

DM Headlines

- Fed Officials Signal Rate Caution on Credit and Price Pressures
Atlanta Fed's Bostic pushes back against bets on '23 rate cuts
Chicago's Goolsbee says his May FOMC hike vote a close call
<https://blinks.bloomberg.com/news/stories/RUPQ2UT0G1KW>
- Yellen Warns US Paying Price as Negotiators Battle on Debt Limit
Yellen issues fresh letter to lawmakers on debt-limit timeline
Biden announces fresh meeting with Congress leaders Tuesday
<https://blinks.bloomberg.com/news/stories/RUQ4SQT1UM0X>
- McCarthy Says Leaders 'Nowhere Near' Deal Before Tuesday Meeting
Biden will meet congressional leaders before Japan trip
'No agreement on anything,' House speaker warns at the Capitol
<https://blinks.bloomberg.com/news/stories/RUPSYGT1UMOW>
- SVB's Ex-CEO Says Fed, Social Media Contributed to Collapse (1)
Becker cites efforts made to overhaul bank in his testimony
Signature Bank executives are also set to testify Tuesday
<https://blinks.bloomberg.com/news/stories/RUPMR3T0G1KW>
- US INSIGHT: Inflation Still Isn't Going Away – Dashboard
<https://blinks.bloomberg.com/news/stories/RUPWPLT0G1KW>
- Debt-Ceiling Anxiety Tracker: Zeroing In On June Default Risks (1)
Dislocations most visible around T-bills maturing in the first half of June
<https://blinks.bloomberg.com/news/stories/RUQ0J7T1UM0W>
- Dollar Rally Likely to Be Relatively Short-Lived: CIBC
<https://blinks.bloomberg.com/news/stories/RUQ7P4T0G1KW>

- Euro-Zone Inflation Outlook Raised by EU on Surge in Core Prices
Commission officials say underlying gauge will stay 'elevated'
EU's economic growth forecasts raised for 2023 and 2024
<https://blinks.bloomberg.com/news/stories/RUOZFVT0G1KW>
- EU Weighs Easing Burden for Banks Dealing With Wealthy Clients
<https://blinks.bloomberg.com/news/stories/RUP0WJT0G1KW>
- EURO-AREA INSIGHT: Debt Danger Lies Beyond EC Forecast Horizon
<https://blinks.bloomberg.com/news/stories/RUQJ2MT0G1KW>
- European Commission Sets Rosy Eurozone Economic Growth Forecast
<https://blinks.bloomberg.com/news/stories/RUQMCBC6YGW3>
- ECB's Stournaras Says Rate Hikes Close to End: Naftemporiki
<https://blinks.bloomberg.com/news/stories/RUQKYET1UM0W>
- EU's Gentiloni Says ECB Tightening Is Not Killing Growth
<https://blinks.bloomberg.com/news/stories/RUPB2UT1UM0X>
- Reuters: ECB to hike twice more and more could come as inflation stays hot: Reuters poll
<https://t.co/gZg330Jkg7>



RUBRICS

- Chief Economist Hopes Bank of England Has Done Enough With Rates
Huw Pill says officials still need to monitor upside risks
Addresses controversy over comments on living standards
<https://blinks.bloomberg.com/news/stories/RUPM8YT0G1KW>
- Sunak's Challenge Laid Bare as Braverman Stakes Claim to Top Job
UK Conservatives eye battle for party leader after election
Braverman touches on immigration, identity politics in speech
<https://blinks.bloomberg.com/news/stories/RUQG6XT0G1KW>
- UK REACT: Payrolls Surprise Suggests Jobs Market Is Turning
<https://blinks.bloomberg.com/news/stories/RUQO8ST1UM0W>
- UK Wages Growth Edges Higher Even as Workers Rejoin Labor Market
Average earnings growth at almost 7% will worry central bank
Fall in inactivity suggests labor shortages may be easing
<https://blinks.bloomberg.com/news/stories/RUQMGUT1UM0W>
- UK Loses Another Half a Million Days to Strikes in One Month
<https://blinks.bloomberg.com/news/stories/RUOZ0UT1UM0W>

- RBA Fretted Over Inflation Risks in Unexpected Rate Hike (1)
Central bank says resuming rate rises a 'finely balanced' call
Further hikes may still be needed, but depend on economy, CPI
<https://blinks.bloomberg.com/news/stories/RUQC0TT1UM0W>
- Westpac Says RBNZ Will Hike Cash Rate to 6% to Tame Inflation
<https://blinks.bloomberg.com/news/stories/RUOKI2T0AFB4>
- Aussie to Underperform on Subdued China Data, Says Westpac
<https://blinks.bloomberg.com/news/stories/RUQBVRT1UM0W>
- (AU) May Westpac Consumer Conf Index, actual 79.0, prior 85.8
- (AU) May Westpac Consumer Conf SA MoM, actual -7.9%, prior 9.4%
- Aussie Slides As China Data Spooks Rebound: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RUQH4TT0AFB4>
- Australia May Consumer Confidence Falls 7.9% M/m to 79
<https://blinks.bloomberg.com/news/stories/RUQ6A0GFR4SG>

- Topix Rises to Highest Level Since Japan's Bubble Economy Burst
Stocks in Japan could shine among global markets: Nikko Asset
Nikkei 225 is Asia's best performing major gauge this year
<https://blinks.bloomberg.com/news/stories/RUQM35T0G1KW>
- Yen Gains as US Debt Dispute Boosts Haven Assets: Inside Japan
<https://blinks.bloomberg.com/news/stories/RUQKAQT0G1KY>
- BNP Paribas Sees USD/JPY Reaching 127 by Year End on BOJ Tweaks
<https://blinks.bloomberg.com/news/stories/RUPT0LTOG1KW>
- Japan's Higher Power Prices Help Utilities, Add to Inflation (2)
Nomura Research sees inflationary impact of 0.42 ppt from move
Utilities have been hammered by expensive fuel import costs
<https://blinks.bloomberg.com/news/stories/RUQESPT1UM0W>
- Yen Options Traders Once Again Bet on a Hawkish BOJ Move in June
<https://blinks.bloomberg.com/news/stories/RUOOU8T1UM0W>

EM Headlines

- China's Waning Economic Recovery Spurs Calls for Policy Action
Industrial production, retail sales missed forecasts
Youth unemployment rate surges to record high of 20.4%
<https://blinks.bloomberg.com/news/stories/RUQFJBT0AFB4>
- China's Central Bank Outlook Spurs Call for Monetary Action (1)
PBOC says it will keep money supply and credit 'appropriate'
Goldman Sachs expects RRR cut, Citigroup sees possible easing
<https://blinks.bloomberg.com/news/stories/RUQ61WTOG1KW>
- PBOC Likely to Deliver Small Policy Rate Cut This Year: OCBC
<https://blinks.bloomberg.com/news/stories/RUQCPXT1UM0W>
- China's Youth Jobless Rate Hits Record 20.4% in Danger Sign (1)
Youth labor market weak despite overall jobless rate decline
Roughly 12 million more graduates to hit job market in 2023
<https://blinks.bloomberg.com/news/stories/RUQDZLT0AFB4>
- (China) April Surveyed Jobless Rate, actual 5.2%, est. 5.3%, prior 5.3%
- (China) April Property Investment YTD YoY, actual -6.2%, est. -5.7%, prior -5.8%
- (China) April Fixed Assets Ex Rural YTD YoY, actual 4.7%, est. 5.7%, prior 5.1%
- (China) April Retail Sales YoY, actual 18.4%, est. 21.9%, prior 10.6%
- (China) April Industrial Production YoY, actual 5.6%, est. 10.9%, prior 3.9%
- Yuan Falls as Data Signals Disappointing Recovery: Inside China
<https://blinks.bloomberg.com/news/stories/RUQE92T0G1KW>
- Won Steadies After Weaker-Than-Expected China Data: Inside Korea
<https://blinks.bloomberg.com/news/stories/RUQ824T0AFB4>
- S. Korea April Import Prices -5.8% Y/y; Export Prices -7.5% Y/y
<https://blinks.bloomberg.com/news/stories/RUPALFGFR4SG>
- Rate-Cut Bets Are Surfacing Across Emerging Asia on Policy Pivot
Korea may cut rates in August, India in October: Nomura
Swaps pricing in rate cuts in India by June 2024: ANZ
<https://blinks.bloomberg.com/news/stories/RUQJP5DWRGG0>
- Rupiah in Longest Losing Streak Since February: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RUQDHOT0AFB4>
- Jokowi Warns of Reshuffle as Ministers Jostle for Lawmaker Posts
<https://blinks.bloomberg.com/news/stories/RUOVP5T0AFB4>
- Rupee Outperforms Asian Peers as Trade Gap Eases: Inside India
<https://blinks.bloomberg.com/news/stories/RUQHGYDT0G1KW>
- Drop in India Imports Shrink Trade Gap to Near Two Year Low (1)
Easing global prices, uneven domestic growth drag imports down
Exports also see sharp decline, down 12.7% year-on-year
<https://blinks.bloomberg.com/news/stories/RUP60CT0AFB4>
- Emerging Currencies to Outperform G-10 Peers, Wells Fargo Says
<https://blinks.bloomberg.com/news/stories/RUQEAO1UM0W>
- Mexican Peso Extends Gains, Reaches Highest Level Since May 2016
<https://blinks.bloomberg.com/news/stories/RUPQ5JT0AFB4>
- Brazilian Real Reaches Fresh YTD High Amid Commodity Gains



- <https://blinks.bloomberg.com/news/stories/RUPRS4T1UM0W>
- Brazilian Real Could Dethrone Mexican Peso as Top EM Performer
<https://blinks.bloomberg.com/news/stories/RUPSU1T0AFB4>
- Andean Currencies Outperform on Commodity Gains: Inside Andes
<https://blinks.bloomberg.com/news/stories/RUPBV2T1UM0W>
- Brazil Investors Say Now's the Time to Add Risk: Market Espresso
<https://blinks.bloomberg.com/news/stories/RUKCKXDWX2PS>
- Chile Offers Social Bond Via Book Building Process
<https://blinks.bloomberg.com/news/stories/RUPG5CT0AFB5>
- Stocks Briefly Touch Eight-Month High; Copec Falls: Chile Close
<https://blinks.bloomberg.com/news/stories/RUPRT2TOG1KW>
- Colombian GDP Lags Expectations as Steepest-Ever Rate Hikes Bite
Economy grew 1.4% in the first quarter from previous quarter
Colombian output expanded 3% from same period in 2022
<https://blinks.bloomberg.com/news/stories/RUK4BHDWX2PS>

- Turkish Markets Slump as Bets on Return to Orthodoxy Unravel (3)
Stocks and bonds slump, state banks said to support lira
Erdogan will face opposition rival in run-off ballot on May 28
<https://blinks.bloomberg.com/news/stories/RUPXZ9DWX2PS>
- South Africa Says Row With US Resolved After Investor Alarm (2)
Market stability to return when furor dies down: Godongwana
American ambassador accused Pretoria of sending arms to Russia
<https://blinks.bloomberg.com/news/stories/RUP4W2T0AFB4>
- Zloty FRA Market Pares Rate Cut Bets After Polish Spending Plan
<https://blinks.bloomberg.com/news/stories/RUOVONT1UM0W>
- Polish Premier Sees a Chance for a Rate Cut at End-2023: Polsat
<https://blinks.bloomberg.com/news/stories/RUQI1GT1UM0X>
- War and Lasting Inflation Weigh Heavy on Eastern EU Economies
Eastern economies start to report first quarter growth figures
Poland, Hungary set to contract as consumer spending plummets
<https://blinks.bloomberg.com/news/stories/RUQNDQTOG1KW>
- Polish Ruling Party Pledges Benefits Boost in Election Push (2)
Law & Justice party vies for re-election in a tight race
Government bonds sold off as higher spending may fuel deficit
<https://blinks.bloomberg.com/news/stories/RUPIZWT0G1KW>
- Hungary Recession Persists in 1Q, Economy Shrinks Less Than Est.
<https://blinks.bloomberg.com/news/stories/RUQM6WT1UM0W>
- Zamrazilova Sees No 'Acute Risk' of Czech Wage-Price Spiral
<https://blinks.bloomberg.com/news/stories/RUPBJ4TOG1KW>
- Czech Unions Threaten to Hold Strikes Over Planned Budget Cuts
<https://blinks.bloomberg.com/news/stories/RUP284T1UM0W>
- Czechs Plan \$7 Billion Budget Fix After Covid-Era Debt Spree (1)
Package includes spending cuts, tax hikes in next two years
Union leaders say government's plan is 'unfair' to people
<https://blinks.bloomberg.com/news/stories/RUHWETDWRGG0>