

DM Headlines

- Debt-Limit Talks to Intensify as Biden Set to Depart for Japan
McCarthy, Biden express cautious optimism for bipartisan deal
President, congressional leaders to meet after shortened trip
<https://blinks.bloomberg.com/news/stories/RURU5ST0G1KW>
- Fed Officials Reveal Debate Over June Pause or Need to Hike More
NY Fed's Williams is monitoring impact of past rate increases
Cleveland's Mester concerned Fed policy not yet tight enough
<https://blinks.bloomberg.com/news/stories/RURMY9T0AFB4>
- US Retail Sales Increase in Sign of Steady Consumer Spending
Value of purchases rose 0.4% in first advance since January
Seven of 13 retail categories showed firmer sales in April
<https://blinks.bloomberg.com/news/stories/RUR7HMT0G1KW>
- JPMorgan Asset Says Markets Are Right to Bet Fed Cuts Are Coming
Fed may lower rates by third quarter as US growth slows
Recession is needed to bring inflation back down: Mac Gorain
<https://blinks.bloomberg.com/news/stories/RUQANUT0G1KW>
- Inflation in Canada Quickens to 4.4% With Housing Costs Rising
It's the first increase in the headline number since June
Next Bank of Canada rate decision is scheduled for June 7
<https://blinks.bloomberg.com/news/stories/RUR5RMT0G1KW>
- Fed's Bostic Says 'Hard Part' Still Ahead If Inflation Stubborn
Chicago's Goolsbee confident policymakers will be nimble
Both officials still see a path to soft land US economy
<https://blinks.bloomberg.com/news/stories/RURXEYT1UM0W>
- US INSIGHT: X-Date May Be X Factor for Worst Debt Standoff Ever
<https://blinks.bloomberg.com/news/stories/RURTUHT0AFB4>
- Dollar Devaluation Could Spark Flight of Asian Bond Investors
<https://blinks.bloomberg.com/news/stories/RURUG7DWX2PS>
- US REACT: Retail Data Show Discerning Consumers as Economy Slows
<https://blinks.bloomberg.com/news/stories/RUR6M1T1UM0W>

- Global Economy Risks Stalling as China, Germany Juggernauts Slow
China's Covid rebound disappoints with industry, retail weak
German confidence plunges; US resilient but headwinds build
<https://blinks.bloomberg.com/news/stories/RUR2RQT0AFB4>
- Germany Sees End in Sight for Putin's "Imperialism" in Russia
German leader's comments fall short of call for regime change
Chancellor speaks at Council of Europe summit in Reykjavik
<https://blinks.bloomberg.com/news/stories/RURNEUT0AFB4>
- ECB INSIGHT: TLTRO Expiry in June Could Renew Woes for Banks (1)
<https://blinks.bloomberg.com/news/stories/RUSDFVT1UM0W>
- ECB's Holzmann Says Rates Need to Exceed 4%: Econostream
<https://blinks.bloomberg.com/news/stories/RUR5FLT0AFB4>



- UK Labor Market Softens Even as Wages Continue to March Higher
Fall in inactivity suggests labor shortages may be easing
Average earnings growth at almost 7% will worry central bank
<https://blinks.bloomberg.com/news/stories/RUQODBT1UM0W>
- UK INSIGHT: Housing Correction Finally Done? Model Says 'No'
<https://blinks.bloomberg.com/news/stories/RUSDEET1UM0W>
- UK to Crack Down on Landlords in Private Rental Sector Shake-Up
New legislation will make it harder to evict unwanted tenants
UK renters, landlords are both under pressure from high rates
<https://blinks.bloomberg.com/news/stories/RURABTT0AFB4>
- Traders Aren't Convinced That UK Inflation Is Under Control
<https://blinks.bloomberg.com/news/stories/RUQUR0T1UM0W>

- Australia Pay Gains Suggest Economy to Avoid Wage Breakout (1)
Wage Price Index rose 3.7% last quarter against 3.6% estimate
No urgency for the RBA to move at June meeting, economists say
<https://blinks.bloomberg.com/news/stories/RUS8PXT0G1KW>
- (AU) 1Q Wage Price Index YoY, actual 3.7%, est. 3.6%, prior 3.3%, revised 3.4%
- Bonds Rebound as Wage Data Dilutes Spiral: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RUSCGAT0G1KW>
- Australia 1Q Wage Price Index Rises 0.8% Q/q, Est. +0.9%
<https://blinks.bloomberg.com/news/stories/RUS4886RV5DU>
- AUSTRALIA REACT: Wage Pace Shows Inflation Threat Receding (1)
<https://blinks.bloomberg.com/news/stories/RUSFCYT0AFB4>
- NZ PREVIEW: Weaker Economy, Disaster Costs May Strain Budget
<https://blinks.bloomberg.com/news/stories/RURY99TOG1KW>
- NZ Budget to Show Rising Debt, Wider Deficits as Economy Slows
Cyclone spending to increase size of government bond program
RBNZ inflation concerns add to the need for fiscal restraint
<https://blinks.bloomberg.com/news/stories/RUQ0UST0AFB4>

- Japan's Better-Than-Expected Growth Keeps Early Poll on Table
Consumption, business spending pushed up growth last quarter
Revised figures show Japan had recession at end of last year
<https://blinks.bloomberg.com/news/stories/RUS1AQT0G1KW>
- (Japan) 1Q GDP Deflator YoY, actual 2.0%, est. 2.1%, prior 1.2%
- (Japan) 1Q GDP Annualized SA QoQ, actual 1.6%, est. 0.8%, prior 0.1%, revised -0.1%
- Japan Stocks Seen Rising Another 10% After Three-Decade High (1)
Topix's price-to-book valuation remains low despite its rally
Market is well-backed by fundamentals, Arcus Investment says
<https://blinks.bloomberg.com/news/stories/RUS8MGT1UM0W>
- Bonds Rise After Strong 20-Year Sale, Yen Declines: Inside Japan
<https://blinks.bloomberg.com/news/stories/RUSFDMT1UM0W>
- BOJ May Change Yield Curve Control Target to 2-Year Bonds: ANZ
<https://blinks.bloomberg.com/news/stories/RUS8L4T1UM0W>

EM Headlines

- China Scrutinizes Capital Flows as Online Brokers Pull Apps (2)
Apps will be taken off this week, existing users unaffected
China asked both firms to rectify “illegal” business in 2022
<https://blinks.bloomberg.com/news/stories/RUS28GT1UM0W>
- China’s Home-Price Growth Slows as Housing Rebound Fizzles
Prices of new homes rose 0.32% in April, slowing from 0.44%
Adds to signs that the property recovery is weakening
<https://blinks.bloomberg.com/news/stories/RUP4SET0AFB4>
- China Restarts GDR Approvals With New Rules on Registration
Companies have to disclose subscriber identities in reports
CSRC earlier paused new GDR approvals on arbitrage concerns
<https://blinks.bloomberg.com/news/stories/RUQ7R2T1UM0W>
- Yuan May Weaken Toward 7.3 Per Dollar by Mid-July, Nomura Says
<https://blinks.bloomberg.com/news/stories/RUS769T0AFB4>
- (China) April New Home Prices MoM, actual 0.32%, prior 0.44%
- China’s Record-High Youth Unemployment Rate Likely to Worsen (1)
Youth labor market weak despite drop in overall jobless rate
Roughly 12 million more graduates to hit job market in 2023
<https://blinks.bloomberg.com/news/stories/RUS1U5T0AFB4>
- Yuan Weakens Past 7 Per Dollar; Borrowing Costs Up: Inside China
<https://blinks.bloomberg.com/news/stories/RUS5PAT1UM0X>
- Pimco Sees Hideouts in EM Debt From Rising US Credit Stress (1)
Money manager likes Mexico, India, Vietnam and Indonesia debt
‘Stars are aligning’ for local-currency bonds, Dhawan says
<https://blinks.bloomberg.com/news/stories/RURHO1T0G1KW>
- Won Declines With Yuan on Growth Outlook Concerns: Inside Korea
<https://blinks.bloomberg.com/news/stories/RUS14XT0AFB4>
- Rupiah Notches Worst Losing Streak This Year: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RUSDHVT0G1KW>
- Jokowi Rallies Global South to Follow Commodities Refining Path
Jokowi to meet Brazil, DR Congo leaders July for forest deal
Refining push sent Indonesia’s nickel exports to rise tenfold
<https://blinks.bloomberg.com/news/stories/RUQKM4T0G1KW>
- INR Falls With Most Asian FX; T-Bill Sale Watched: Inside India
<https://blinks.bloomberg.com/news/stories/RUSBWZT0AFB4>
- India Inflation Easing But Risks May Build Ahead, Barclays Says
<https://blinks.bloomberg.com/news/stories/RUQM1MT1UM0W>
- Stubborn Cash Squeeze Risks Derailing India’s Economic Recovery
Overnight rate has breached ceiling of RBI’s policy rate band
RBI may offer temporary liquidity relief given inflation fight
<https://blinks.bloomberg.com/news/stories/RUOL6YT0AFB4>
- Brazil’s New Fiscal Proposal Becomes Stricter in Congress (1)
Penalties are introduced in case government misses fiscal goal
Plan is to take bill to a vote on May 24, rapporteur says



- <https://blinks.bloomberg.com/news/stories/RUR5DZT1UMOW>
- Brazil Funds At Odds With Rate Bets Amid Growing Calls for Cuts
No room for central bank to ease its tone, Adam Capital says
Verde ends Brazilian real short, Kapitalo boosts bullish bets
<https://blinks.bloomberg.com/news/stories/RUD84DT1UM0Y>
- MEXICO INSIGHT: US Import Data Show Nearshoring Hype Is Real
<https://blinks.bloomberg.com/news/stories/RUR9GAT1UM0W>
- Bolsonaro Testifies as Police Close In on His Inner Circle (1)
Ex-president deposed at Federal Police over fake vaccine cards
Bolsonaro has also testified over undeclared gifts and riots
<https://blinks.bloomberg.com/news/stories/RURR9WTOG1KX>
- Peso Tumbles on Copper Rout as SQM Props Up Stocks: Chile Close
<https://blinks.bloomberg.com/news/stories/RURMNWT0AFB4>
- Colombia's U Party Abandons Petro's Political Coalition
<https://blinks.bloomberg.com/news/stories/RURTT2T1UM0W>

- Turkey Central Bank to Limit Gold, Cash Demand in Post-Vote Move
<https://blinks.bloomberg.com/news/stories/RUQOB6T0AFB5>
- Ukraine Detains Supreme Court Chief in Graft Probe (1)
Supreme Court chief's home raided on bribery allegations
Prosecutors say they uncovered 'large-scale' graft at court
<https://blinks.bloomberg.com/news/stories/RURJR1T0AFB4>
- Poland April Core CPI Eases for First Time Since June 2021 (1)
<https://blinks.bloomberg.com/news/stories/RUR306T1UM0W>
- War, Inflation Weigh on EU's East, With Slow Recovery in Sight
Poland's quarterly slump smaller than economists' forecasts
Hungarian economy contracts as industrial output fell
<https://blinks.bloomberg.com/news/stories/RUQS0HTOG1KW>
- China Willing to Deepen Economic and Trade Ties With Hungary
<https://blinks.bloomberg.com/news/stories/RUQZ3IT1UM0W>
- Czech Koruna Weakens, Ignoring Michl's Hawkish Tone: Inside CEE
<https://blinks.bloomberg.com/news/stories/RUQS4NT1UM0W>
- African Central Banks Poised to Hold Rates as Inflation Softens
Central banks in 11 economies set to decide on monetary policy
Dollar moves, domestic challenges will top their agendas
<https://blinks.bloomberg.com/news/stories/RUM3VPT0AFB4>
- South Africa Jobless Rate Rises as Work Seekers' Ranks Swell
Unemployment rate at 32.9% versus 32.7% in fourth quarter
Jobless rate may increase further due to intense power cuts
<https://blinks.bloomberg.com/news/stories/RUQWERTOG1KW>
- Power Cuts to Political Risks Weaken Demand for S. Africa Bonds
Demand at weekly auctions fall to lowest average this year
Investor concerns include economic slowdown, row with US
<https://blinks.bloomberg.com/news/stories/RUR0WRTOG1KX>
- S. Africa's Fiscal Position Has Changed 'Adversely': Godongwana
<https://blinks.bloomberg.com/news/stories/RURAMPT0AFB4>