

## DM Headlines

- Biden 'Confident' on Reaching Debt Deal as GOP Bashes Japan Trip  
President says he will be in close contact with McCarthy  
Biden cutting overseas trip short as deadline for deal nears  
<https://blinks.bloomberg.com/news/stories/RUT7ZVT0AFB4>
- Oil Steadies as US Debt Optimism Offsets Rising Crude Stockpiles  
President Biden 'confident' negotiators will avoid a default  
WTI trades below \$73 after closing almost 3% higher Wednesday  
<https://blinks.bloomberg.com/news/stories/RUU4Z3DWRGG0>
- US Commercial Property Sees First Drop Since 2011, Moody's Says  
Office, apartment building values drop, Moody's Analytics says  
Moody's economist Zandi sees bigger price declines ahead  
<https://blinks.bloomberg.com/news/stories/RUTDLETOG1KW>
- US Housing Starts Rise in Sign Home Construction Is Stabilizing  
Beginning construction rose 2.2% in April to 1.4 million rate  
Gain in one-family homebuilding due to surge in West region  
<https://blinks.bloomberg.com/news/stories/RUSZKQT1UM0W>
- Almost 90 Million US Adults Struggle With Expenses (Correct)  
About 38.5% of households face difficulty in survey period  
More households turn to credit cards to cover spending needs  
<https://blinks.bloomberg.com/news/stories/RUTLV5T0AFB4>
- US INSIGHT: Labor Market Slow to Cool After Rapid Hikes – Gauges  
<https://blinks.bloomberg.com/news/stories/RUTD9GT0AFB4>
- Debt-Ceiling Anxiety Tracker: Focus on Early June X-Date Grows (1)  
Cash balance falls below \$100 billion, making it less likely the government can get to June 15  
<https://blinks.bloomberg.com/news/stories/RUTCKPDWLU68>
  
- Euro-Area Food, Goods Inflation Slows as Input Pressures Ease  
<https://blinks.bloomberg.com/news/stories/RUU8A8DWRGG1>
- EU Spat Over Nuclear Energy Escalates as Key Vote Is Delayed (3)  
Swedish presidency strikes vote on RED from meeting agenda  
Move echoes dispute over car-emission rules earlier this year  
<https://blinks.bloomberg.com/news/stories/RUT5C0T0AFB4>
- Underlying Euro-Area Inflation Eases, Won't Stop ECB Yet  
<https://blinks.bloomberg.com/news/stories/RUTEMCDWRGG0>
- ECB Tightening Mostly Done But Has 'a Way to Go,' Guindos Says  
<https://blinks.bloomberg.com/news/stories/RUSGM0T0G1KW>
- Bund Yields Need Forward Thinking to Be Right to Stay This Low  
<https://blinks.bloomberg.com/news/stories/RUU8PADWX2PX>
- German Recession Fears Resurface as Investor Outlook Weakens (3)  
ZEW expectations index declined to -10.7 in May; est. -5  
Economy could slip into a mild recession, Wambach says  
<https://blinks.bloomberg.com/news/stories/RUQY3HT1UM0W>
- French Unemployment Rate Falls to Mitterrand-Era Low: Chart  
<https://blinks.bloomberg.com/news/stories/RUR6IMTOG1KW>



- Sunak Says UK Aligned With US on China, Mulls Investment Curbs  
British premier says no decision likely at G-7 summit in Japan  
Also defends his government's handling of moribund economy  
<https://blinks.bloomberg.com/news/stories/RUT06RTOAFB4>
- BOE's Bailey Warns of Risk of Inflation Persistence in UK (1)  
Governor says he's unwavering in commitment to 2% target  
Officials will be watching wages, services, labor tightness  
<https://blinks.bloomberg.com/news/stories/RUSTE5T1UM0W>
- New Zealand Increases Bond Program by NZ\$20b Over Four Years  
<https://blinks.bloomberg.com/news/stories/RUU01KT0G1KW>
- AUSTRALIA REACT: Weak Jobs Data to Push RBA Back on Hold in June  
<https://blinks.bloomberg.com/news/stories/RUU13WT1UM0W>
- RBA's Potential Govt Bond Sale Reduces Reliance on Cash Rate: TD  
<https://blinks.bloomberg.com/news/stories/RUU6QWT0AFB4>
- Australian Unemployment Climbs, Reducing Rate-Hike Pressure (2)  
Full-time job losses drove overall decline in April employment  
Unemployment climbed to 3.7%, its first increase for the year  
<https://blinks.bloomberg.com/news/stories/RUU0DCT0G1KW>
- New Zealand Seen Dodging Recession on Tourism, Cyclone Rebuild  
Treasury Department issues forecasts with government budget  
Fiscal policy may add to inflation pressures, keep rates high  
<https://blinks.bloomberg.com/news/stories/RUU3DRT0AFB4>
- (AU) April Employment Change, actual -4,300, est. 25,000, prior 53,000, revised 61,100
- (AU) April Unemployment Rate, actual 3.7%, est. 3.5%, prior 3.5%
- (AU) May Consumer Inflation Expectation, actual 5.2%, prior 4.6%
- (NZ) 1Q PPI Output QoQ, actual 0.3%, prior 0.9%
- Australia Expected Inflation Rises Amid Policy Tightening (1)  
<https://blinks.bloomberg.com/news/stories/RUTXTUT0AFB4>
- (Japan) April Imports YoY, actual -2.3%, est. -0.6%, prior 7.3%
- (Japan) April Exports YoY, actual 2.6%, est. 3.0%, prior 4.3%
- (Japan) April Trade Balance, actual -JPY432.4b, est. -JPY600b, prior -JPY754.5b, revised -JPY755.1b
- Japan's Import Drop Softens Blow From Global Economic Slowdown  
Imports fall for the first time since Jan 2021 as energy drops  
Exports hold up, shrinking Japan's continued trade deficit  
<https://blinks.bloomberg.com/news/stories/RUTV5VT1UM0X>
- There's a Great Bull Market in Japan  
<https://blinks.bloomberg.com/news/stories/RUSWE0T0G1KW>
- USD/JPY Eyes Double-Top After Bulls Test 200-DMA: Major Techs  
<https://blinks.bloomberg.com/news/stories/RUT08ST0AFB4>
- Renewed Threats to Use Nuclear Bombs Loom Over Hiroshima G-7  
Russia, China and North Korea hold half of world's warheads  
US sending aircraft carrier groups and submarines to region  
<https://blinks.bloomberg.com/news/stories/RUOR2LT0AFB4>

## EM Headlines

- Xi Summit to Deepen Central Asian Ties in Split-Screen With G-7  
Regional powers gather in Xi'an as G-7 huddles in Hiroshima  
Summits symbolize multipolar world as Xi tries to counter US  
<https://blinks.bloomberg.com/news/stories/RUTXLBT0AFB4>
- Nomura Recommends Buying Five-Year Chinese Government Bonds  
<https://blinks.bloomberg.com/news/stories/RUU0S1T1UM0W>
- CHINA INSIGHT: Property Debt Worth 12% of GDP Faces Default Risk  
<https://blinks.bloomberg.com/news/stories/RUUBCEDWRGG1>
- Yuan Drops; PBOC Sets Stronger-Than-Expected Fix: Inside China  
<https://blinks.bloomberg.com/news/stories/RUU1FIT0AFB5>
- China Edges Up Yuan Support After Key 7-Per Dollar Level Reached  
PBOC sets daily yuan fix at 34 pips stronger than estimate  
Beijing is being preemptive in managing currency move: NatWest  
<https://blinks.bloomberg.com/news/stories/RUTZ9WT1UM0W>
- Bias for Stronger Yuan May Soon Face Reality Check: China Today  
<https://blinks.bloomberg.com/news/stories/RUT6KQT1UM0W>
- China Jan.-April Fiscal Revenue Rises 11.9% Y/y: MOF  
<https://blinks.bloomberg.com/news/stories/RUU166T0G1KW>
- Won Gains as US Debt-Deal Hope Boosts Sentiment: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RUTXRDT0G1KX>
- Korea to Push for Cross-Border Carbon Projects in Southeast Asia  
<https://blinks.bloomberg.com/news/stories/RUSKMZT0AFB4>
- Bonds Fall as Traders Await RBI Dividend Payment: Inside India  
<https://blinks.bloomberg.com/news/stories/RUU7EZT0G1KW>
- India Central Bank Expected to Consider Dividend Payout Friday  
<https://blinks.bloomberg.com/news/stories/RUQJIT0G1KW>
- Bond Trading Volumes Climb to a Four-Year High: India Credit  
<https://blinks.bloomberg.com/news/stories/RUQKXZT0G1KW>
- Indonesia Bond Bulls Bet on Rate Cuts as Hike-Cycle End Signaled  
Citi expects rate cuts of as much as 75 basis points this year  
Rupiah debt has returned 10% for USD-based investors in 2023  
<https://blinks.bloomberg.com/news/stories/RURTDGT0G1KW>
- Ecuador's President, Facing Impeachment, Forces New Elections  
Guillermo Lasso invokes article of constitution in decision  
He will govern by decree until new president elected in months  
<https://blinks.bloomberg.com/news/stories/RUT0DLT0AFB5>
- Ecuador Investors Brace for Populism Comeback in Snap Election  
Notes due in 2030 dropped to lowest in about a month  
Populism has a big chance of staging a comeback, investors say  
<https://blinks.bloomberg.com/news/stories/RUT2QMT1UM0W>
- Brazil Retail Beats Forecasts in Sign of Economic Strength (1)  
Retail rises 0.8% on the month and 3.2% on year in March  
Monthly drivers include electronics and office supplies  
<https://blinks.bloomberg.com/news/stories/RUSY5PT0G1KW>



## RUBRICS

- Banxico to Hold Rates Steady at 11.25% in Thursday Meeting: BBVA  
<https://blinks.bloomberg.com/news/stories/RUTVX6T0AFB4>
- MEXICO PREVIEW: Banxico to End Tightening Cycle With 25-Bp Hike  
<https://blinks.bloomberg.com/news/stories/RUTAVFT1UM0X>
- Brazil's Congress Votes to Fast-Track Fiscal Overhaul Proposal  
Plan for new spending benchmarks likely to face vote on May 24  
Preliminary measure signals majority support for full plan  
<https://blinks.bloomberg.com/news/stories/RUTJ51T1UM0W>
- Brazil Fiscal Bill Should Pass House With 300-350 Votes: Haddad  
<https://blinks.bloomberg.com/news/stories/RUT4NTT0G1KW>
- The Green Energy Transition Has a Chilean Copper Problem  
Codelco is struggling to lift output amid the worldwide push toward electrification.  
<https://blinks.bloomberg.com/news/stories/RUQX49T0G1KW>
- CLP Leads Latam FX Gains as Copper Prices Rebound: Inside Andes  
<https://blinks.bloomberg.com/news/stories/RUT4CJT0AFB4>
- Colombia's Oil Reserves Seen Falling as Petro Bans New Drilling  
Government is expected to publish reserves report this month  
Analysts are doubtful Colombia will lift ban on new drilling  
<https://blinks.bloomberg.com/news/stories/RUPIZVT0AFB4>
  
- Erdogan Vote Momentum Pushes Traders to Delay Bets on Lira Slide  
Investors unwind bets for post-vote move to orthodox economics  
Lira risk reversals showing traders have turned less bearish  
<https://blinks.bloomberg.com/news/stories/RUST6OT0G1KW>
- Polish Central Bank Says Policy Critics Support Russian Untruths  
<https://blinks.bloomberg.com/news/stories/RURA8WT1UM0W>
- Polish Ruling Coalition Support Drops in Poll, Short of Majority  
<https://blinks.bloomberg.com/news/stories/RUT3H8T0AFB5>
- Hungary to Block Further EU Aid to Ukraine, Minister Says (2)  
Foreign Minister blames 'increasingly belligerent' Ukraine  
Forint drops on market concern about widening Hungary-EU rift  
<https://blinks.bloomberg.com/news/stories/RUSZ4VT1UM0W>
- Hungary Poised to Cut Key Rate by 100bps to 17%: Morgan Stanley  
<https://blinks.bloomberg.com/news/stories/RUSUGAT0G1KX>
- Forint Drops 0.6% After Hungary Vows to Block EU Aid to Ukraine  
<https://blinks.bloomberg.com/news/stories/RUSZ91T0G1KW>
- Czech January-April Car Production Rises 28.5% Y/y  
<https://blinks.bloomberg.com/news/stories/RUSPV4T0AFB4>
- S. Africa Crisis Is Eroding a Basic Rule of Monetary Policy (1)  
Interest rate increases may harm the rand more than help it  
Rand's drop is fanning predictions for inflation, rate hikes  
<https://blinks.bloomberg.com/news/stories/RUSXRXT0G1KW>
- South Africa's ANC Holds Talks With US Envoy After Russia Row  
<https://blinks.bloomberg.com/news/stories/RUSPU0T1UM0W>
- Foreign Investors Net Sellers of South African Bonds  
<https://blinks.bloomberg.com/news/stories/RUT9LSGFR45G>