

DM Headlines

- Biden, McCarthy Voice Confidence Debt Deal Will Pass in Time
President says he expects McCarthy has enough votes in House
Deal caps spending, cuts IRS budget, expedites pipeline
<https://blinks.bloomberg.com/news/stories/RVE7JNT0G1KW>
- Fed's Mester Says 'Everything' on the Table for June Rate Action
Cleveland Fed chief says 'more work to do' to cool prices
Says she will assess upcoming readings on jobs, CPI closely
<https://blinks.bloomberg.com/news/stories/RV9UZDDWRGG0>
- Debt Deal Adds Brake on US Economy Already at Risk of Recession
Fed policy makers have fresh consideration for rate outlook
Federal government has been support for GDP in recent quarters
<https://blinks.bloomberg.com/news/stories/RVE80EDWRGG0>
- Fed's Goolsbee Warns US Default 'Extremely Negative' For Economy
Chicago chief says markets already feeling debt-impasse effect
Goolsbee: Too soon to say what Fed should do at June meeting
<https://blinks.bloomberg.com/news/stories/RV9R5HDWX2PS>
- Oil Extends Gain After US Officials Agree on Tentative Debt Deal
Biden, McCarthy voiced confidence agreement will pass Congress
WTI climbs above \$73 a barrel after closing 1.2% higher Friday
<https://blinks.bloomberg.com/news/stories/RVENYEDWRGG0>
- Debt-Limit Deal Sets Up Tough Battle for Passage in Congress
Conservatives, progressives set to oppose compromise measure
McCarthy, Jeffries face major challenge avoiding default
<https://blinks.bloomberg.com/news/stories/RVDR3QDWRGG0>
- US-Led Pacific Group Reaches Deal on Supply Chain Resilience (1)
Ministers meeting in Detroit agreed to initiative on Saturday
Supply chains are one of four areas designated as deal focus
<https://blinks.bloomberg.com/news/stories/RVBTZZT0AFB4>
- ECB's Lane Sees Services Driving Growth Despite German Recession
Services are feeding inflation, though, chief economist says
Lane expects 'further progress' on inflation after the summer
<https://blinks.bloomberg.com/news/stories/RV9W4GDWRGG0>
- Spain's Premier Dealt Setback in Local Vote as the Right Gains
Spaniards went to the ballot boxes Sunday for local elections
Right-wing parties were set to win Madrid, Valencia regions
<https://blinks.bloomberg.com/news/stories/RVE1LKT0G1KW>
- Italy Still Mulling Whether to Pull Out of China Pact: Meloni
PM Meloni says evaluation ongoing, too early to tell outcome
Italy had signaled it could leave China's initiative to G-7
<https://blinks.bloomberg.com/news/stories/RVCYCCDWRGG0>
- ECB Near 'Top of Ladder' on Rate Tightening, Makhoul Says (1)
<https://blinks.bloomberg.com/news/stories/RVBLOBT1UM0W>
- Gas Price Plunge Brings Relief to Europe After Energy Panic
Prices may keep falling over the summer to €20 a megawatt-hour



Stockpiles above average, undermining Putin's energy leverage

<https://blinks.bloomberg.com/news/stories/RV958GDWRGG0>

- The Dollar Is Still King in Europe, and It's Swaying Interest Rates – WSJ
<https://blinks.bloomberg.com/news/stories/RVCOHO073NCX>
- Reuters: Eurozone inflation numbers will stoke a debate over whether the ECB is likely to raise rates again and hopes are fading for signs of an upturn in China's economy. Here are the important business stories next week <https://reut.rs/3C1rE8l>
- UK Government Looks to Get Supermarkets to Cap Food Prices
Government having 'constructive' talks with supermarkets
Participation not likely to be compulsory, Barclay says
<https://blinks.bloomberg.com/news/stories/RVDH1YDWRGG0>
- MPs and retailers hit out at UK plan to cap basic food prices
<https://blinks.bloomberg.com/news/stories/RVDRU88JMDC0>
- Biden's Green Subsidies Risk Speeding UK Car Industry's Decline
The IRA is upending the auto industry worldwide as it transitions to electric vehicles. The window for the UK to respond is closing fast.
<https://blinks.bloomberg.com/news/stories/RVCR8KTOG1KW>
- Former BOE Hawks Say UK Interest Rates Headed to 6% Pain Level
Surge in borrowing costs in markets may trigger recession
Economists and markets rush to boost outlook for rates
<https://blinks.bloomberg.com/news/stories/RV9E10DWLU68>
- Australian Trade Chief Eyes China Export Breakthrough for Barley
Farrell hopes Beijing will remove tariffs in coming weeks
Nation also looking to diversify trade partners via new deals
<https://blinks.bloomberg.com/news/stories/RV72XZTOG1KW>
- Aussie Edges Higher After US Debt Agreement: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RVEKN6T1UM0W>
- Australia Central Bank Chief Warns Government on Wages, AFR Says
<https://blinks.bloomberg.com/news/stories/RVAKJBT0G1KY>
- New Zealand Farms Face Fastest Inflation in More Than 40 Years
<https://blinks.bloomberg.com/news/stories/RVEB46DWX2PS>
- Australia Sees 'Enormous Market' for Its Battery Metals in US
US is most promising market for critical minerals: minister
IRA favors imports from countries with US FTA, like Australia
<https://blinks.bloomberg.com/news/stories/RVE5OIT0G1KW>
- Reuters: Japan's Nikkei hits 1990 high on weak yen, US optimism; SoftBank surges
<https://t.co/ld7EkRGeSK>
- Kishida's Support Peaks Out as Scandal Tarnishes G-7 Glow
<https://blinks.bloomberg.com/news/stories/RVE6DNDWX2PS>
- China, Japan Commerce Ministers Trade Barbs at Meeting in US
<https://blinks.bloomberg.com/news/stories/RVEFKMDWRGG0>
- BOJ's Fixed-Rate Bond-Buying Operation Has No Takeup (1)
<https://blinks.bloomberg.com/news/stories/RVEQSYGQOFSW>

EM Headlines

- China's Industrial Profits Slide as Demand Weakens (Correct)
<https://blinks.bloomberg.com/news/stories/RVE81QT1UM0W>
- Bear Market Looms for Chinese Equities as Investors Lose Faith
Chinese equities underperform in Asia once again on Monday
Slow recovery, geopolitical tensions are among top concerns
<https://blinks.bloomberg.com/news/stories/RVENPAT1UM0W>
- Yuan Drops as Industrial Profit Data Show Declines: Inside China
<https://blinks.bloomberg.com/news/stories/RVEBR8TOG1KW>
- CHINA REACT: Profit Plunge Shows Industry Squeezed by Deflation
<https://blinks.bloomberg.com/news/stories/RVE6SZDWRGG0>
- Shadow Banking Default Surge Shows LGFV Bond Risk: China Today
<https://blinks.bloomberg.com/news/stories/RV1KILT0G1KW>
- Rupiah Weakest in 2 Months After US Debt Deal: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RVEI2NT0AFB4>
- Indonesia Fines 7 Cooking Oil Firms for Limiting Supply in 2022
<https://blinks.bloomberg.com/news/stories/RVAPBJT0AFB4>
- Rupee Steady With RBI Keeping Volatility in Check: Inside India
<https://blinks.bloomberg.com/news/stories/RVEK89DWX2PS>
- Citigroup Says Rupee Is Set to Rebound From Near Record Low (1)
Rupee may advance to as strong as 80 per dollar, Bagree says
RBI dollar purchases will help reduce rupee volatility: Bagree
<https://blinks.bloomberg.com/news/stories/RVEM32DWLU68>
- India's Modi Tells States to Maintain Fiscal Discipline
<https://blinks.bloomberg.com/news/stories/RVCM7EDWLU68>
- Modi Unveils New Parliament, Reshaping India's Power Center (2)
Many opposition lawmakers boycott parliament ceremony
Modi is pushing a \$2.4 billion makeover of India's capital
<https://blinks.bloomberg.com/news/stories/RVCZEYDWRGG0>

- Mexico's Strong Growth Revised Slightly Down in Early 2023 (1)
Economy expanded 1% in the first quarter, matching estimates
US recession could still have an effect later in the year
<https://blinks.bloomberg.com/news/stories/RV9MA8DWX2PS>
- Mexico Nears Deal With China, South Korea on Fentanyl, AMLO Says
<https://blinks.bloomberg.com/news/stories/RV9TWRDWRGG0>
- Brazilian Households Default Grow Amid High Interest Rates
Central bankers are holding interest rates steady at 13.75%
Default rates are increasing among adults and the elderly
<https://blinks.bloomberg.com/news/stories/RVDEVAT1UM0W>
- Brazil Is On The Verge of Seeing Rates Drop, Haddad Says
<https://blinks.bloomberg.com/news/stories/RVAAFVDWX2PS>
- Lula Declines Invite to Russia After Failing to Meet Zelenskiy
Brazilian leader spoke with Putin by phone on Friday
Lula says he reiterated Brazil's desire for peace in Ukraine
<https://blinks.bloomberg.com/news/stories/RV9U7EDWLU69>



- Chile to Call Political Parties for Tax Bill Talks, Marcel Says
Finance Minister Mario Marcel speaks in Friday event
Government's initial tax reform was rejected by congress
<https://blinks.bloomberg.com/news/stories/RV9UPKDWX2PS>
- Colombia Government to Honor Its Ecopetrol Debt, Official Says
Government plans to repay the \$5.8 billion it owes the driller
Plan intended to accelerate process of repaying Ecopetrol
<https://blinks.bloomberg.com/news/stories/RV9THMDWRGG0>
- Currencies Rise on Commodities Gains, USD Weakness: Inside Andes
<https://blinks.bloomberg.com/news/stories/RV9Q8FDWRGG0>
- Colombian Government Won't Manage Public Pension Fund: Bonilla
<https://blinks.bloomberg.com/news/stories/RV8Q34T0AFB4>

- Erdogan Defies Naysayers to Extend His Record Rule in Turkey (1)
Focus turns to his economic policy after election victory
The Turkish lira fell again in early trading on Monday
<https://blinks.bloomberg.com/news/stories/RVEGURDWRGG0>
- Lira Risks Weakening to 28 per Dollar Amid Stability Risk: MS
<https://blinks.bloomberg.com/news/stories/RVE5MHT1UM0W>
- Traders Punish Rand for Eskom and Fears Over Policy Choices
Currency hits record low versus dollar with more weakness seen
Economy in focus after central bank's latest rate hike
<https://blinks.bloomberg.com/news/stories/RV97HUDWRGG2>
- Maslowska: Too Early to Talk About Polish Rate Cuts
<https://blinks.bloomberg.com/news/stories/RVEOW8T0AFB4>
- Poland's Ruling Party May Probe Opposition Leader as Vote Nears
Committee could ensnare Tusk over Russia-related claims
Kaczynski has sought to link Tusk to Russia since air crash
<https://blinks.bloomberg.com/news/stories/RV7FAKDWLU68>
- Polish Lawmakers Pass Housing Plan for Cheap Mortgages From July
<https://blinks.bloomberg.com/news/stories/RV9NXDDWRGG0>
- Hungary Eyes Positive Real Interest Rate by Year-End, Virag Says
<https://blinks.bloomberg.com/news/stories/RV9ASZDWLU68>
- Eastern Europe Central Banks Seen Delaying Rate Cuts: Chart (1)
<https://blinks.bloomberg.com/news/stories/RV9KLYDWX2PS>
- Czech Central Banker Holub Favors Raising Interest Rates Further
Holub says central bankers need to cool economy more
Higher rates would help prevent wage-price spiral, Holub says
<https://blinks.bloomberg.com/news/stories/RVD69SDWRGG0>
- SURVEY: Czech Economy to Contract 0.3% in 2Q23; Prior -0.6%
<https://blinks.bloomberg.com/news/stories/RV7SKGGENSW0>
- S. Africa Report Into Alleged Russian Arms Deal Due in 8 Weeks
<https://blinks.bloomberg.com/news/stories/RVCYM9DWRGG0>
- Ramaphosa Sets Powers for Minister to Address Energy Crisis (2)
South Africa is being subjected to record electricity outages
Responsibilities transferred away from the energy minister
<https://blinks.bloomberg.com/news/stories/RV9Q9LDWLU68>