

## DM Headlines

- US Jobless Claims Surge to 261,000, Highest Since October 2021  
Biggest weekly increase in almost two years tops all forecasts  
Recurrent applications fall to lowest level since mid-February  
<https://blinks.bloomberg.com/news/stories/RVXR0YDWRGG0>
- QT Will Soon Begin to Bite With 10% Hit to Liquidity, BNP Warns  
Impacts of Fed, ECB unwinding of balance sheets to be visible  
Bank says that would hurt risk assets and lift bond yields  
<https://blinks.bloomberg.com/news/stories/RVXZEQT0AFB4>
- Champion of Key Fed Inflation Gauge Warns Against Dovish Tilt  
Brian Sack says Fed anchoring long-run inflation expectations  
Yet policymakers can't take credibility for granted, he warns  
<https://blinks.bloomberg.com/news/stories/RVJC2WT0G1KW>
- US Seeks to Extend Digital-Tax Freeze as Global Deal Stalls  
Lack of extension risks triggering trade dispute with allies  
US Treasury committed to deal despite Congress pushback  
<https://blinks.bloomberg.com/news/stories/RVYBNSDWX2PS>
- US REACT: Jobless Claims Put FOMC Unemployment Forecast in Sight  
<https://blinks.bloomberg.com/news/stories/RVXQSIDWX2PS>
- Blackstone's Perry Says PE Investors Lack Cash for New Funds (1)  
<https://blinks.bloomberg.com/news/stories/RVYF34DWRGG0>
- Bank of Canada Suggests Higher Rates May Not Have as Much Bite  
<https://blinks.bloomberg.com/news/stories/RVY8MNGQOFSW>
- Vanguard Machine-Learning Model Predicts First Fed Cut in 2024  
<https://blinks.bloomberg.com/news/stories/RVYGHNT1UMOW>
- US Household Net Worth Climbs as Stock Rally Offset Housing Drop  
<https://blinks.bloomberg.com/news/stories/RVXZHST0AFB4>
  
- ECB Seen Headed for Goldilocks Moment With Rate Path Just Right  
Economists aren't concerned about over- or undertightening  
Deposit rate to hit 3.75% in July, hold there until June 2024  
<https://blinks.bloomberg.com/news/stories/RVY0SDWRGG0>
- Euro Revival to Extend Through 2024 on US Slowdown: StanChart  
<https://blinks.bloomberg.com/news/stories/RVXXMTDWRGG1>
- Euro Zone Succumbs to Mildest of Recessions on Energy Shock (1)  
Revised Eurostat data reveal first downturn since pandemic  
Growth likely to have resumed this quarter, inflation easing  
<https://blinks.bloomberg.com/news/stories/RVXJ7LDWLU68>
- QT by Leaving Italy Out Is Kicking the Can Down the Road Again  
<https://blinks.bloomberg.com/news/stories/RVYZD6DWRGG0>
- ESG DAILY: EU Set to Unveil Sweeping Overhaul of Ratings Firms  
<https://blinks.bloomberg.com/news/stories/RVZ0J8T0G1KW>
- China Lobbies EU on Proposal to Punish Firms Aiding Russia (1)  
Beijing wants bloc to scrap plan to blacklist eight firms  
China is facing a growing list of actions from the US, EU



- <https://blinks.bloomberg.com/news/stories/RVYSVXT0AFB4>
- Market Reaction to Next Week's ECB Meeting Could Be Limited -- Market Talk  
<https://blinks.bloomberg.com/news/stories/RVZ2KU0799MO>
- Reuters: ECB to hike rates in June and July to break sticky inflation - Reuters poll  
<https://t.co/GGC2fkY3yT>
  
- UK Likely to Dodge Recession With 'Anemic' Growth, BCC Says  
Business group upgrades outlook despite lingering inflation  
Household spending and business investment are both stronger  
<https://blinks.bloomberg.com/news/stories/RVXO14DWLU68>
- UK Labor Market Loosens With More Returning to Workforce (1)  
Findings will ease BOE concerns about tight labor market  
Pay growth slows, firms put off hiring amid uncertainty  
<https://blinks.bloomberg.com/news/stories/RVXTW9DWRGG0>
- UK INSIGHT: Jobs Market Says 5.5% BOE Peak Rate Is Too High (1)  
<https://blinks.bloomberg.com/news/stories/RVYZ4NDWX2PS>
- Bloomberg Quicktake: Wage growth in the UK is rising at a record rate, according to data collected by Indeed Hiring Lab that cast doubt on other reports showing the labor market may be loosening <https://trib.al/tl310Hb>
- Rising UK Rates Open £9 Billion Hole in Tory and Labour Plans  
Bloomberg analysis shows parties will struggle for giveaways  
Follows warning from OECD that Britain has little fiscal space  
<https://blinks.bloomberg.com/news/stories/RVXV9MT0AFB4>
  
- Australia's Recession Risk Spikes as RBA Peak Rate Seen at 4.35%  
Economists see chance of a downturn at 50%, up from 35% in May  
Narrowing of yield curve suggests recession all-but inevitable  
<https://blinks.bloomberg.com/news/stories/RVYL64T0G1KW>
- Aussie Trims Weekly Advance as Yields Drop: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RVYYC6T1UM0W>
- New Zealand May Just Dodge Recession With Meager 1Q GDP Growth  
<https://blinks.bloomberg.com/news/stories/RVY8U7DWX2PU>
  
- BOJ's Ueda: to Mull If BOJ Unloads ETF Holdings When Exit Nears  
<https://blinks.bloomberg.com/news/stories/RVYS2LT0AFB4>
- Coalition Cracks May Not Stop Japan PM From Calling Early Vote  
LDP and Komeito at odds over candidates in Tokyo districts  
Kishida may be looking at election in July or autumn  
<https://blinks.bloomberg.com/news/stories/RV94TTDWLU68>
- Boomtown Gridlock Exposes Flaws in Japan's \$14 Billion Chip Goal (1)  
Road expansion work years away from fixing Kumamoto's gridlock  
<https://blinks.bloomberg.com/news/stories/RVYW3MT1UM0W>
- BOJ Is Said to See Little Need to Tweak Yield Curve Control Now  
<https://blinks.bloomberg.com/news/stories/RVZ27QT0AFB4>
- Yen Drops, Bonds Steady Before Policy Meetings: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RVYX3CT1UM0W>

## EM Headlines

- China's Deflation Risk Fuels Calls for Interest Rate Cuts (2)  
Consumer prices rose 0.2% in May, in line with forecasts  
Calls are growing for more stimulus, including rate cuts  
<https://blinks.bloomberg.com/news/stories/RVYSNLTOAFB4>
- China Should Cut Rates to Aid Recovery, Government Adviser Says  
<https://blinks.bloomberg.com/news/stories/RVXU8ZTOAFB4>
- (China) May PPI YoY, actual -4.6%, est. -4.3%, prior -3.6%
- (China) May CPI YoY, actual 0.2%, est. 0.2%, prior 0.1%
- Yuan Falls as Inflation Hints at Growth Concerns: Inside China  
<https://blinks.bloomberg.com/news/stories/RVYROZTOAFB4>
- LGFVs Show Differentiation, But No Sign of Distress: China Today  
<https://blinks.bloomberg.com/news/stories/RVY0JDDWLU69>
- China's Embattled LGFVs Are Consolidating Like Never Before  
Most mergers, asset deals since at least 2010, analysis shows  
Smaller number of LGFVs may help authorities manage debt risks  
<https://blinks.bloomberg.com/news/stories/RVWZ51DWRGG0>
- Won Up; MSCI Warns of Market Accessibility Issues: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RVYMFFT0AFB5>
- MSCI Says Korea Still Faces Market Access Issues in Upgrade Bid  
Review 'isn't a full surprise' to market: Societe Generale  
MSCI will publish annual classification review in late June  
<https://blinks.bloomberg.com/news/stories/RVYT88TOAFB4>
- KOREA REACT: Current Account Deficit Keeps Won Under Pressure  
<https://blinks.bloomberg.com/news/stories/RVYK5GT1UM0W>
- Rupee Gains; Bonds Steady Ahead of Debt Auction: Inside India  
<https://blinks.bloomberg.com/news/stories/RVYYBWDWLU68>
- Indian Households See Inflation Falling, RBI Survey Says  
People are more optimistic about their economic prospects  
Forecasters see FY24 growth at 6% against RBI's 6.5%  
<https://blinks.bloomberg.com/news/stories/RVXMOKDWX2PS>
- India Cumulative Monsoon Rainfall 60% Below Normal as of June 8  
<https://blinks.bloomberg.com/news/stories/RVXNVVDWLU68>
- Rupiah Set to Snap Five Week Losing Streak: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RVYWZ0T1UM0W>
- Indonesia Foreign Reserves Fall to \$139.3B in May  
<https://blinks.bloomberg.com/news/stories/RVYTQETOG1KW>
- Hotly Contested Election Set to Inject \$12B to Indonesia Economy  
<https://blinks.bloomberg.com/news/stories/RVX7YGT1UM0W>
  
- Mexican CPI Slows More Than Forecast After Tightening Cycle (1)  
Headline inflation slows to 5.84%, lowest in nearly two years  
Central bank has signaled a prolonged period of tight policy  
<https://blinks.bloomberg.com/news/stories/RVXP07DWRGG0>
- Chile Inflation Slows Past All Estimates With Rate Cuts Near (1)  
Consumer prices rose 0.1% on month, 8.7% on year in May



- Investors are bringing forward bets on monetary easing cycle  
<https://blinks.bloomberg.com/news/stories/RVXOZ2DWX2PS>
- Central Banks Across Latin America Get Welcome Inflation News  
Prices rose less than expected in Mexico, Chile, Brazil  
Investors are betting on rate cuts in second half of year  
<https://blinks.bloomberg.com/news/stories/RVXQWQDWLU68>
  - Mexico Sells MXN15B of Bonds in Syndicated Debt Auction  
<https://blinks.bloomberg.com/news/stories/RVY8UVT0AFB4>
  - Swap Rates Decline After Inflation Surprises: Inside Andes  
<https://blinks.bloomberg.com/news/stories/RVXYZSDWX2PS>
  - Chile Inflation Slows Past All Estimates With Rate Cuts Near (1)  
Consumer prices rose 0.1% on month, 8.7% on year in May  
Investors are bringing forward bets on monetary easing cycle  
<https://blinks.bloomberg.com/news/stories/RVXOZ2DWX2PS>
  - Chilean Companies Expected to Moderate Growth Plans, Fitch Says  
<https://blinks.bloomberg.com/news/stories/RVY0AUT0AFB4>
  - Colombia Inflation Cools More Than Forecast to a Seven-Month Low  
Price rises slow for a second straight month from March peak  
Better-than-expected result cements bets of interest rate hold  
<https://blinks.bloomberg.com/news/stories/RVWVAPTOG1KW>
  
  - Erdogan Names New Central Bank Head Who May End Unusual Policies  
Erkan is Turkey's first female central bank governor  
Appointment signals possible shift to conventional policies  
<https://blinks.bloomberg.com/news/stories/RVYSHIDWRGG0>
  - South African Current-Account Deficit Narrows More Than Expected  
Quarterly shortfall narrows to 1% of GDP from 2.3% of GDP  
The better-than-expected outcome may support the rand  
<https://blinks.bloomberg.com/news/stories/RVW3Z0DWX2PS>
  - Ramaphosa Plans Call With Xi Amid Furor Over Putin Warrant (1)  
South Africa in quandary over whether to arrest Russia leader  
Finance Minister Godongwana urges speedy end to conundrum  
<https://blinks.bloomberg.com/news/stories/RVYY2VDWX2PS>
  - Weak Polish Economy May Push MPC's Kotecki to Stable-Rates View  
<https://blinks.bloomberg.com/news/stories/RVVS6WT0G1KW>
  - Glapinski: Will Cut Rates When Sure Polish CPI Heads to Target  
<https://blinks.bloomberg.com/news/stories/RVVZ5IDWX2PS>
  - Hungary's Record Budget Shortfall Widens Before Orban Tax Hikes  
<https://blinks.bloomberg.com/news/stories/RVXE3HT0AFB4>
  - Hungary Bond Rally Gains Momentum on Inflation Beat: Inside CEE  
<https://blinks.bloomberg.com/news/stories/RVXCU7T0AFB4>
  - Zamrazilova Doesn't Favor Raising Czech Rates More: Seznam (1)  
<https://blinks.bloomberg.com/news/stories/RVZ2SPDWLU68>  
South African Rand Strengthens to Pre-Russia Arms Row Level  
<https://blinks.bloomberg.com/news/stories/RVXUC3DWRGG0>