

DM Headlines

- Fed Rate Pause Set to Get Support From Moderating CPI Inflation
Bloomberg Economics expects headline, core CPI below consensus
Tuesday's figures set to bolster case for Fed pause this week
<https://blinks.bloomberg.com/news/stories/RW5QMXT0AFB4>
- Citi Strategist Warns Traders Misreading Inflation Ahead of CPI
Trend of softer-than-expected CPI has emerged since November
Core CPI may ease below forecast 0.4% monthly pace, Citi Says
<https://blinks.bloomberg.com/news/stories/RW5JJ8T1UM0W>
- Near-Term Inflation Expectations Hit Two-Year Low in Fed Survey
More US households said finances are worse off than a year ago
Consumers said it is becoming more difficult to access credit
<https://blinks.bloomberg.com/news/stories/RW567KT1UM0W>
- Don't Use QE In Next Crisis, Former Central Banker Rajan Says
Ex-IMF chief economist sees no proof QE delivers net benefits
Central banks are now winding down portfolios amid rate hikes
<https://blinks.bloomberg.com/news/stories/RW597BT1UM0W>
- Oil Holds Near Three-Month Low as Demand Concerns Reverberate
Time spreads for oil benchmarks signal ample near-term supply
WTI holds above \$67 a barrel after tumbling 4.4% on Monday
<https://blinks.bloomberg.com/news/stories/RW67P0T1UM0W>
- US PREVIEW: 'Hawkish Skip' to Leave Fed Room for Final Hike (1)
<https://blinks.bloomberg.com/news/stories/RW5V57T0G1KW>
- Goldman CEO Sees Sticky Inflation Pushing Fed to Raise Rates
<https://blinks.bloomberg.com/news/stories/RW5A3XT1UM0W>
- Box Slowdown Signals US Consumers Aren't Filling Shopping Carts
<https://blinks.bloomberg.com/news/stories/RW0124DWLU68>
- GLOBAL INSIGHT: Modeling Stagflation Risk as El Nino Looms
<https://blinks.bloomberg.com/news/stories/RW5MN0T0G1KW>
- Inflation Battle, Credit Fears Pull Fed in Opposite Directions – WSJ
<https://blinks.bloomberg.com/news/stories/RW6I6I073NCX>

- Germany Warns of Industry Shutdown If Russian Gas Stops Flowing
Economy Minister Habeck urges policymakers to learn from past
Russia-Ukraine gas transit agreement due to expire next year
<https://blinks.bloomberg.com/news/stories/RW4QWIT0AFB4>
- EU Faces Investor 'Backlash' After Data Plan: ESG Regulations
<https://blinks.bloomberg.com/news/stories/RW6EO3DWRGG0>
- ECB Needs a Reason to Stop Hiking. It Can't Find One Yet
<https://blinks.bloomberg.com/news/stories/RW4TE7T1UM0W>
- The Eurozone's Improving Inflation Outlook Could Leave The ECB Behind The Curve
<https://blinks.bloomberg.com/news/stories/RW677BBQ99TS>
- Italy's Bumper Bond Rally Shows Fragmentation Fears Are Over
Italy's yields are some of the highest in the euro area
Golden rule for Italy's bonds is to be long: NatWest Markets
<https://blinks.bloomberg.com/news/stories/RW50MKT0G1KW>



RUBRICS

- UK Bond Yields Rise as Mann Warns on Persistent Inflation (1)
Policy maker says service-sector inflation 'very concerning'
Remarks firm up expectations BOE will keep hiking rates
<https://blinks.bloomberg.com/news/stories/RW5BLET1UMOW>
- UK Labor Market Tightens Unexpectedly With Surge in Wages (1)
Unemployment and wage growth both defy forecasts for loosening
Figures fan inflationary pressures concerning the BOE
<https://blinks.bloomberg.com/news/stories/RW6GWKT1UMOW>
- Pound Rallies After Stronger-Than-Expected UK Employment Data
<https://blinks.bloomberg.com/news/stories/RU00Y1T0AFBD>
- NatWest Hikes Rates, Santander Pulls Deals Amid UK Mortgage Pain
Banks are adjusting to a spike in gilt yields in recent weeks
Some British lenders are pulling products from the market
<https://blinks.bloomberg.com/news/stories/RW59HUT0AFB4>
- Pound Gains Won't Last; BOE Pricing 'Gone Too Far,' says Nomura
<https://blinks.bloomberg.com/news/stories/RW5A1AT0AFB4>

- Australia Business Sentiment Falter, Reinforcing Downside Risks
Survey shows corporates converging with downbeat households
Decline in forward orders a key forward indicator of weakness
<https://blinks.bloomberg.com/news/stories/RW635JT1UMOW>
- Foreigners Flocking to New Zealand, Immigration Data Show (1)
<https://blinks.bloomberg.com/news/stories/RW65DVT1UMOW>
- (AU) May CBA Household Spending YoY, actual 4.7%, prior 3.7%, revised 3.8%
- (AU) June Westpac Consumer Confidence Index, actual 79.2, prior 79.0
- (AU) May NAB Business Conditions, actual 8, prior 14, revised 15
- (AU) May NAB Business Confidence, actual -4, prior 0
- (NZ) April Net Migration SA, actual 5,785, prior 12,108, revised 13,176
- AUD Gains on China Rate Cut, Fed Pause Bets: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RW6BYAT0AFB4>
- Australia's Consumer Sentiment 'Near Recession Lows' After Hike
<https://blinks.bloomberg.com/news/stories/RW5XN7T1UMOW>
- RBNZ Publishes Final Decisions on Risk Weights for Banks (1)
<https://blinks.bloomberg.com/news/stories/RW6657T0G1KW>

- Japan Eyes Delaying Defense Tax Hike to 2025 or Later: Nikkei
<https://blinks.bloomberg.com/news/stories/RW5X7HT0G1KW>
- (Japan) 2Q BSI Large All Industry QoQ, actual 2.7, prior -3.0
- (Japan) 2Q BSI Large Manufacturing QoQ, actual -0.4, prior -10.5
- Japan to Decide Defense Tax Hike Timing Flexibly, Minister Says
Government expected to tread carefully when taking on taxes
Suzuki was referring to a proposal by an LDP special committee
<https://blinks.bloomberg.com/news/stories/RW630QT0G1KW>
- Japan 2Q Domestic Economic Conditions Rose 15.2 Ppt Q/q: Summary
<https://blinks.bloomberg.com/news/stories/RW5ZSAGENSWO>
- JAPAN PREVIEW: Weak Wages to Keep BOJ on Hold in June (Correct)
<https://blinks.bloomberg.com/news/stories/RW6I1IT0G1KW>

EM Headlines

- China Weighs Broad Stimulus With Property Support, Rate Cuts
State Council may discuss the proposal this Friday: people
Goldman analysts expect a multi-year China property slowdown
<https://blinks.bloomberg.com/news/stories/RW4T40T1UM0W>
- China Central Bank Surprises With Rate Cut to Spur Economy (3)
Seven-day reverse repo rate lowered by 10 basis points
Surprise move shows Beijing's concerns about slowing growth
<https://blinks.bloomberg.com/news/stories/RW6E4QT0AFB4>
- Yuan May Test 7.20 Per Dollar After PBOC's Rate Cut, Says ANZ
<https://blinks.bloomberg.com/news/stories/RW64QFT0G1KW>
- China 10Y Yield May Fall to 2.6% by Year-End: Societe Generale
<https://blinks.bloomberg.com/news/stories/RW64ZHT0G1KW>
- PBOC's Early Rate Cut May Mitigate Impact on Yuan: Mizuho
<https://blinks.bloomberg.com/news/stories/RW647RT0G1KW>
- China Bonds Have Limited Downside With MLF Cut Priced In: Nomura
<https://blinks.bloomberg.com/news/stories/RW64Tzt0AFB4>
- JPMorgan Joins BlackRock, Pimco in Bullish Call on EM Local Debt
<https://blinks.bloomberg.com/news/stories/RW58RJT1UM0W>
- Yuan Slides to Six-Month Low on PBOC Surprise Cut: Inside China
<https://blinks.bloomberg.com/news/stories/RW67E1T1UM0W>
- Won Rises to Over Two-Month High Amid Risk-On: Inside Korea
<https://blinks.bloomberg.com/news/stories/RW61HMT0AFB4>
- SURVEY: South Korea Economy to Expand 0.8% in 2Q23; Prior +0.8%
<https://blinks.bloomberg.com/news/stories/RW4FKVGQITJ4>
- Benchmark Yield at 18-Month Low Before Auction: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RW6EIVT0G1KW>
- Morgan Stanley Favors Indonesia Bonds as Inflation Keeps Slowing
Rupiah bonds returned 11% this year, versus 2% for Treasuries
Inflation has come down nicely in recent months, analysts say
<https://blinks.bloomberg.com/news/stories/RW62OFT0AFB4>
- Rupee Bond Yields Ease as Retail Inflation Slows: Inside India
<https://blinks.bloomberg.com/news/stories/RW6CHLT1UM0W>
- Sizzling Rally in Indian Property Stocks Seen Extending on Rates
The NSE Nifty Realty Index has gained 36% since March-low
Real estate is a historically under-owned sector: Taurus Asset
<https://blinks.bloomberg.com/news/stories/RW54JDT0G1KW>

- CLP Drops 1.8%, Leads Global Losses on Dollar Buying Program
<https://blinks.bloomberg.com/news/stories/RW54ECT0AFB4>
- Chilean Peso Weakness Is a Sign of Central-Bank Confidence
<https://blinks.bloomberg.com/news/stories/RW58UVT1UM0W>
- MXN Edges Up Even as Commodities Decline Watched: Inside Mexico
<https://blinks.bloomberg.com/news/stories/RW557ET0G1KW>
- Brazil Central Bank Says Inflation Bets Set Up Rate Action (1)
Central bank chief says traders see credible monetary policy



- Swap rates fall as traders see comments as sign of rate cuts
<https://blinks.bloomberg.com/news/stories/RW5NUJT1UM0W>
- Brazil Economists Slash Their Inflation Forecasts Through 2026
Central bankers hold rates but have cited improving outlook
Annual inflation eased for the eleventh straight month in May
<https://blinks.bloomberg.com/news/stories/RW4YZUT0AFB4>
 - Chile Core Inflation Blocks Rate Cut Even as Economy Suffers
No bank or fund manager expects a cut at next week's meeting
'Excluding volatiles' inflation remains stubbornly high
<https://blinks.bloomberg.com/news/stories/RVXWABDWX2PS>
 - Peso Plunges on Central Bank's Dollar-Buying Plan: Chile Close
<https://blinks.bloomberg.com/news/stories/RW5MUIT1UM0W>
 - Chile Economists See Key Rate Left on Hold Next Meeting
<https://blinks.bloomberg.com/news/stories/RW54XJGFA9Z4>
 - Global Rates, Government Policy Risks to Colombia Debt Outlook
<https://blinks.bloomberg.com/news/stories/RW5L4ZT0AFB5>

 - Turkey April Current Account Deficit \$5404m, Missing Estimates
<https://blinks.bloomberg.com/news/stories/RW4P3YGETF5S>
 - Hungarian Minister Urges Central Bank to Hike Inflation Goal (2)
Inflation unlikely to return to 3% goal, Minister Nagy Says
Hungary has the the highest inflation rate in the EU
<https://blinks.bloomberg.com/news/stories/RW4XIFT1UM0W>
 - Poland Urges Response to Russia Placing Nuclear Arms in Belarus
<https://blinks.bloomberg.com/news/stories/RW5JUJT0AFB4>
 - Polish Ruling Party Lead Narrows in Opinion Poll by IBRiS
<https://blinks.bloomberg.com/news/stories/RW5AKGT0AFB4>
 - Poland Widens Budget Gap, Hungary Doubts CPI Goal: Inside CEE
<https://blinks.bloomberg.com/news/stories/RW4RIST0AFB4>
 - Czech Inflation Eases to Boost Case Against More Rate Hikes (1)
Core inflation rate was also below central bank's forecast
Policymakers see price growth slowing further in coming months
<https://blinks.bloomberg.com/news/stories/RW4RICT1UM0W>
 - Czech April Export Prices Rise 0.2% Y/y
<https://blinks.bloomberg.com/news/stories/RW4OT66RV5DT>
 - Alarm Bells Ring as Local Investors Cool on South Africa's Debt
Domestic funds absorbing most new issuance as foreigners leave
Treasury faces 1 trillion rand refinancing wall as yields soar
<https://blinks.bloomberg.com/news/stories/RVZ2M8DWX2PS>
 - Rand Extends Gain; Short Positioning at Record: Inside S. Africa
<https://blinks.bloomberg.com/news/stories/RW4P04T1UM0W>
 - Putin's Economic Forum Puts Russia's Isolation on Display
SPIEF program shows few high-profile foreigners taking part
Forum draws officials from countries mostly neutral on war
<https://blinks.bloomberg.com/news/stories/RVRZH4DWRGG0>