

## DM Headlines

- Powell Says Nearly All Officials Expect 'Some' Further Fed Hikes  
Policymakers lifted median rate forecast to 5.6% in 2023  
Aim of pause is to allow FOMC to assess more incoming data  
<https://blinks.bloomberg.com/news/stories/RW9BUCT1UM0W>
- Powell Dances Between Pause and Hikes in Communication Two-Step  
Officials lift forecasts for rates, growth, core inflation  
Fed signals break from string of increases likely to be brief  
<https://blinks.bloomberg.com/news/stories/RWA3BKT1UM0W>
- Treasury Curve Points to Renewed Worries on Fed-Driven Recession  
Yield curve approaching recent inversion peak reached in March  
Bloomberg survey shows 61% see Fed hikes leading to recession  
<https://blinks.bloomberg.com/news/stories/RW95H2T0AFB4>
- Larry Fink Says AI Could Be the Technology That Curbs Inflation  
CEO says AI has tremendous potential to boost productivity  
BlackRock also aims to double private markets revenue by 2028  
<https://blinks.bloomberg.com/news/stories/RW94R0T1UM0W>
- Powell Suggests Any Fed Rate Cuts Would Be 'Couple of Years Out'  
<https://blinks.bloomberg.com/news/stories/RW9BCUT1UM0W>
- US REACT: Unanimous FOMC Skips Hike, Jawbones Via Dot Plot (3)  
<https://blinks.bloomberg.com/news/stories/RW9EN0T0AFB4>
- Reuters U.S. News: Investors on guard for market stress as Fed signals more hikes ahead  
<https://t.co/Q3KW5Dp2Tc>
- Don't Call It a 'Skip': Powell Adjusts His Language on Fed Pause  
<https://blinks.bloomberg.com/news/stories/RW9ESAT0G1KW>
- ECB Enters Home Stretch of Historic Hiking Cycle: Decision Guide  
Economists see deposit rate being raised to 3.5% from 3.25%  
Investors looking for clues on how many rate increases remain  
<https://blinks.bloomberg.com/news/stories/RW585ST0AFB4>
- ECB PREVIEW: 25-Bp Hike Now, Focus Will Be on Upcoming Pause (1)  
<https://blinks.bloomberg.com/news/stories/RWA831T1UM0W>
- ECB's New Inflation Forecasts Could Move Euro -- Market Talk  
<https://blinks.bloomberg.com/news/stories/RWAA2U073NCW>
- ECB Set to Test Market Positioning on Rate Trajectory  
<https://blinks.bloomberg.com/news/stories/RWA8HMT1UM0W>
- Germany Names Russia as Principal Threat to Euro-Atlantic Sphere  
Government publishes inaugural national security strategy  
Ruling parties wrangled over the policy document for months  
<https://blinks.bloomberg.com/news/stories/RW8IW2T0G1KW>
- ECB Spectrometer Indicates Two Steps Away From Peak Rates  
<https://blinks.bloomberg.com/news/stories/RWAA65DWRGG0>
- France May Harmonized CPI +6% Y/y; Prelim. +6% Y/y  
<https://blinks.bloomberg.com/news/stories/RWA7KUGQD79C>



- BOE's Interest Rate Hikes Are Taking Longer to Curb UK Inflation  
More fixed-rate mortgages complicate central bank's decisions  
'Fool in the shower' problem identified by policy makers  
<https://blinks.bloomberg.com/news/stories/RVS5JYDWX2PS>
- UK CPI Inflation Is Proving Persistent, 2023 Drop Still Likely  
<https://blinks.bloomberg.com/news/stories/RWA387DWRGG0>
- BOE June Hike Nailed On With Rising Chance of Peak Above 5%  
<https://blinks.bloomberg.com/news/stories/RWA387DWX2PU>
- BOE Rate Setter Calls for 'Fundamental Revisit' of UK-EU Trade  
<https://blinks.bloomberg.com/news/stories/RW91TZT0AFB4>
- BOE Agrees to an External Review of Its UK Forecasting Errors  
MPs demand assessment of how officials misjudged inflation  
Bank's governing court of directors ordered the review  
<https://blinks.bloomberg.com/news/stories/RW94KLT0AFB4>
  
- Australian Jobs Surge Boosts Rate-Hike Bets as Inflation Lingers  
Full-time employment led the gains, jumping by 61,700 in May  
The employment-to-population ratio climbed to a record high  
<https://blinks.bloomberg.com/news/stories/RW9V9HT0G1KW>
- Australia's Yield Curve Inverts in Warning Sign for Recession  
Move is led by rise in short term government bond yields  
RBA kept hawkish bias, worried about labor costs, inflation  
<https://blinks.bloomberg.com/news/stories/RW9YB0T0G1KW>
- Pacesetter New Zealand's Recession May Be Harbinger for World  
Gross domestic product declines for a second straight quarter  
Recession confirmation comes four months ahead of an election  
<https://blinks.bloomberg.com/news/stories/RW90FUT1UM0W>
- Aussie Jobs Data Create Upside Risk for 4.35% Peak Rate Call: TD  
<https://blinks.bloomberg.com/news/stories/RW9X6ST0G1KW>
- (NZ) 1Q GDP SA QoQ, actual -0.1%, est. -0.1%, prior -0.6%, revised -0.7%
- Aussie Rises On Jobs Beat, Kiwi Down On GDP: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RWA5XHT1UM0W>
- NZ REACT: Economy in Recession to Hasten RBNZ Rate Cuts (1)  
<https://blinks.bloomberg.com/news/stories/RW9ULTT1UM0W>
  
- Japan's Matsuno Says Excessive Moves in FX Markets Not Desirable  
<https://blinks.bloomberg.com/news/stories/RW9V6ZT0G1KW>
- Japan's Exports Grow at Weakest Pace Since 2021 as Demand Slows  
Global economic slowdown drags on chips-related shipments  
China continues to slow while US, Europe appear to recover  
<https://blinks.bloomberg.com/news/stories/RW9Q39T0AFB4>
- Yen Falls, Spurring Govt Jawboning Before BOJ Meet: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RWA21BT0G1KW>
- BOJ to Sit Tight, Anchoring Global Low Rates: Decision-Day Guide  
<https://blinks.bloomberg.com/news/stories/RW62DOT1UM0W>
- Japan's Major Market Trends Show Few Signs of Reversal  
<https://blinks.bloomberg.com/news/stories/RW9UHATOG1KW>

## EM Headlines

- China's Central Bank Ramps Up Rate Cuts as Economy Weakens (2)  
PBOC cuts one-year policy rate after lowering short-term rates  
Private business investment contracts, property weakens  
<https://blinks.bloomberg.com/news/stories/RW9XOWT0AFB4>
- Asia FX to Trade Sideways After Fed Confusion, Wells Fargo Says  
<https://blinks.bloomberg.com/news/stories/RW9IPMT0G1KW>
- Yuan Falls on PBOC Rate Cut to Support Economy: Inside China  
<https://blinks.bloomberg.com/news/stories/RW9WOST1UM0W>
- CHINA REACT: Activity Flop Calls for More Than One Rate Cut (2)  
<https://blinks.bloomberg.com/news/stories/RWA4U4T0AFB4>
- China Holds Urgent Meetings on Economy With Business Leaders (1)  
Economists, foreign executives asked for ways to grow economy  
Tone of meetings described as pressing amid waning confidence  
<https://blinks.bloomberg.com/news/stories/RW9NEWT0G1KW>
- China's Youth Jobless Rate Hits Record 20.8% as Growth Slows (1)  
Youth jobless rate is four times overall surveyed jobless rate  
More young graduates expected to enter workforce in summer  
<https://blinks.bloomberg.com/news/stories/RW9YMDT0G1KW>
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- China Stimulus Details Are in Focus After MLF Rate Cut: OCBC  
<https://blinks.bloomberg.com/news/stories/RW9TV5T0AFB4>
- China Pessimism Seen With Lots of Yuan Risk Premium: NatWest  
<https://blinks.bloomberg.com/news/stories/RW9V9UT1UM0W>
- Won Leads Currencies Lower After Hawkish Fed Pause: Inside Asia  
<https://blinks.bloomberg.com/news/stories/RW9XT5T1UM0W>
- Rupee Bonds Decline on Hawkish Fed Comments: Inside India  
<https://blinks.bloomberg.com/news/stories/RWA00ZT0AFB4>
- Biggest Fund Manager in India Sees Rupee Ending Five-Year Slide  
Rupee to appreciate to 80 per dollar in second half: SBI  
Oil prices, surging services exports to assist appreciation  
<https://blinks.bloomberg.com/news/stories/RW8IPHT1UM0X>
- Rupiah Drops Most in 4 Weeks After Trade Data: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RWA3V0T1UM0W>
- Indonesia Trade Surplus at 2020 Low Ahead of New Export Ban (1)  
Trade surplus dropped to \$440 million, lowest since April 2020  
Further pressure ahead as new export bans kick in this month  
<https://blinks.bloomberg.com/news/stories/RWA64UT0AFB4>
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- Brazil Credit Outlook Raised by S&P on Fiscal Visibility (1)  
Currency jumps as S&P sees lower risk of reform setbacks  
Government expects more revisions to come, official says  
<https://blinks.bloomberg.com/news/stories/RW9DUJT1UM0W>
- Fidelity, Hedge Funds Buy Brazil Stocks as Outlook Brightens (1)  
Policymakers signal ebbing inflation may lead to rate cuts  
Legacy Capital dismantled bearish bet against Brazil equities



- <https://blinks.bloomberg.com/news/stories/RW910ITOG1KW>
- Latin American Debt Laggard Pemex Has Room to Gain: GS  
<https://blinks.bloomberg.com/news/stories/RW978FT0AFB4>
- Mexico's Nearshoring Bonanza Is Not Yet Near: Eduardo Porter  
<https://blinks.bloomberg.com/news/stories/RW8TEKT0AFB4>
- Lula in Tough Spot With Conservative House, Cosan Chairman Says  
Rubens Ometto says congress will put Lula's plans to the test  
Leftist leaders reviving disastrous formulas, billionaire says  
<https://blinks.bloomberg.com/news/stories/RW926UTOG1KW>
- COP Trims Rally as Traders Cut Risks Before Fed: Inside Andes  
<https://blinks.bloomberg.com/news/stories/RW8XFCT1UM0X>
- Chile Traders See Key Rate Left at 11.25% Next Meeting: Survey  
<https://blinks.bloomberg.com/news/stories/RW8TMXGQITJ4>
- Colombia Lifts Target for Debt Sales in New Financial Plan (1)  
Colombia finance ministry publishes medium-term fiscal plan  
Finance chief says Colombia to meet its fiscal targets  
<https://blinks.bloomberg.com/news/stories/RW9HVT0AFB4>
- Colombia's Inflation Rates Are Unacceptable, Villar Says  
<https://blinks.bloomberg.com/news/stories/RW8ZWXT0G1KW>
- Euroclear Eases Ban on Settling Trades With Some Russian Bonds  
Belgium-based giant to vet bonds on 'ISIN by ISIN basis'  
Move won't affect bond payments that still go into C-accounts  
<https://blinks.bloomberg.com/news/stories/RW8SZLT0AFB4>
- Erdogan Backs New Economic Team But Won't Change Rates View (2)  
New appointments suggest Turkey is poised to revamp policies  
Turkish president says he remains 'same' in approach to rates  
<https://blinks.bloomberg.com/news/stories/RW8OHMT0AFB4>
- Polish Central Bank Chief Economist Szpunar to Take EBRD Role  
<https://blinks.bloomberg.com/news/stories/RW8KOOT1UM0W>
- Poland Narrows June 16 Bond Sale to PLN4b-6b Vs PLN3b-7b Plan  
<https://blinks.bloomberg.com/news/stories/RW8UJRT0AFB4>
- Hungary Central Bank Amends Law on Lenders' Required Reserves  
<https://blinks.bloomberg.com/news/stories/RWA62KT0G1KW>
- US Senator Blocks Arms Sale to Hungary Over NATO Delay: WaPo (1)  
<https://blinks.bloomberg.com/news/stories/RW91JRT0AFB4>
- Czech Central Bank Has Fewer Reasons to Hike, Vice Governor Says  
Frait sees start of monetary easing likely delayed until 2024  
Central bank meets June 21 over whether to hold or hike rates  
<https://blinks.bloomberg.com/news/stories/RW6V7VT0G1KW>
- Deadly Disease Arrives at the Doorstep of South African Power  
Cholera largely disappeared in developed economies with modern sewage systems. Its  
return near Pretoria shows how far a nation has fallen.  
<https://blinks.bloomberg.com/news/stories/RWA0GOT0G1KW>
- Rand Leads EMFX Gains, Nears One-Month High: Inside South Africa  
<https://blinks.bloomberg.com/news/stories/RW8EEJT0G1KW>