

DM Headlines

- Global Rate-Hike Endgame Is Now Haunted by Recession Worries
Central bankers' zeal on inflation is provoking growth concern
'Policy mistakes' may transpire, warns GAM's Hepworth
<https://blinks.bloomberg.com/news/stories/RWBQ1YT1UM0W>
- Summers Sees 'Disturbing' Signs Fed Driven by Internal Politics
Former Treasury chief detects internal politics at play
Summers also says ECB beset by bigger inflation threat than US
<https://blinks.bloomberg.com/news/stories/RWBTD4T1UM0W>
- Oil Holds Biggest Jump in Six Weeks on China Stimulus Signs
Beijing loosens monetary policy and gives big oil import quota
WTI trades above \$70 a barrel after rising 3.4% on Thursday
<https://blinks.bloomberg.com/news/stories/RWC2FUDWRGG0>
- Fed Repo Facility Falls Below \$2 Trillion With T-Bills Plentiful
Some 103 counterparties parked \$1.992 trillion at facility
Treasury's surge in bill issuance driving outflows from Fed
<https://blinks.bloomberg.com/news/stories/RWB265T1UM0W>
- US INSIGHT: Should the Fed Have Expected Post-Covid Inflation?
<https://blinks.bloomberg.com/news/stories/RWBC5FT0G1KW>
- US INSIGHT: Economy Finding Few Sources of Growth — Dashboard
<https://blinks.bloomberg.com/news/stories/RWB9W7T1UM0W>

- ECB Hikes Again as Lagarde Calls July Increase 'Very Likely' (2)
Deposit rate is raised to 3.5% from 3.25%, as expected
Analysts reckon tightening campaign will end after next month
<https://blinks.bloomberg.com/news/stories/RWAVHJT0AFB4>
- Euro Rates Volatility Is Normalizing, But Mind Any Turbulence
<https://blinks.bloomberg.com/news/stories/RWC369DWLU68>
- Nagel Says ECB May Need to Keep Raising Rates After Summer (1)
Remarks follow latest hike and pledge for another in July
Slovenia's Vasle says he may also back September move
<https://blinks.bloomberg.com/news/stories/RWC41VT0G1KW>
- ECB's Vasle Sees Another Hike in July, Open on September Move
<https://blinks.bloomberg.com/news/stories/RWC2KXT0G1KW>
- EU Takes Tougher Stance on Huawei as China Tensions Rise (1)
Updated guidelines name Huawei, ZTE for the first time
European Commission banning equipment from its own systems
<https://blinks.bloomberg.com/news/stories/RWC50TT1UM0W>
- Euro-Area Inflation Calls for ECB Tightening Bias, IMF Says (1)
Outlook suggests 'a more restrictive stance than at present'
Medium-term growth to remain below pre-war trend for some time
<https://blinks.bloomberg.com/news/stories/RWC39WT1UM0W>
- IMF's Georgieva Welcomes ECB Rate Decision and Communication
<https://blinks.bloomberg.com/news/stories/RWC2E4T0G1KW>
- Bundesbank Sees No All-Clear on Inflation Despite Softer Outlook
<https://blinks.bloomberg.com/news/stories/RWAW2MT0AFB4>



- Johnson in 'Serious Contempt' Poses Major Dilemma for UK's Sunak
Partygate probe finds ex-PM repeatedly misled House of Commons
How Sunak responds could affect rival's chances of a comeback
<https://blinks.bloomberg.com/news/stories/RWAJEMTOG1KW>
- Tesco Sees Signs UK Inflation Starting to Ease as Sales Rise (1)
Britain's largest grocer has 9% gain in first-quarter UK sales
Tesco maintains guidance for flat retail profit this year
<https://blinks.bloomberg.com/news/stories/RWC2QVDWRGG0>
- BOE PREVIEW: June 25-Bp Hike Locked With Recession Risk Rising
<https://blinks.bloomberg.com/news/stories/RWBXJLT1UM0W>

- (NZ) May Business NZ Manufacturing PMI, actual 48.9, prior 49.1, revised 48.8
- Australia Sign-on Bonuses Highlight RBA's Labor Market Fears (1)
Bakery offers A\$700 to lure staff amid competition for workers
RBA expected to raise rates further to counter inflation risks
<https://blinks.bloomberg.com/news/stories/RWBMTGT1UM0W>
- Aussie, Kiwi Head for Third Weekly Gains: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RWBZC1TOG1KX>
- New Zealand in Recession to Hasten RBNZ Rate Cuts
<https://blinks.bloomberg.com/news/stories/RWAZ6KTOG1KY>
- NZ May Manufacturing PMI Rises to 48.9: BNZ
<https://blinks.bloomberg.com/news/stories/RWBSEQY6RV5DT>
- Australian Home Rents Higher Than Advertised Prices, Study Finds
<https://blinks.bloomberg.com/news/stories/RWBYHZDWX2PS>

- *BOJ'S UEDA: BIG SHIFT IN PRICE VIEW MAY LEAD TO POLICY CHANGE
- Ueda Holds Stimulus as BOJ Continues to Sidestep Tightening Wave
Ueda keeps negative rate at -0.1%, leaves YCC untouched
Yen weakens after decision keeping BOJ as a stimulus outlier
<https://blinks.bloomberg.com/news/stories/RWBUONTOAFB4>
- Yen Bears Should Remain Wary of Intervention, Nikko Asset Says
<https://blinks.bloomberg.com/news/stories/RWBSBAT1UM0W>
- BOJ May Keep Yield-Curve Control in Place Until 2025, Daiwa Says
<https://blinks.bloomberg.com/news/stories/RWBU34T0AFB4>
- (Japan) June BOJ Policy Balance Rate, actual -0.1000%, est. -0.100%, prior -0.100%
- (Japan) June BOJ 10-Yr Yield Target, actual 0.000%, est. 0.000%, prior 0.000%
- Japan Premier Kishida Cools Speculation for Early Election (2)
Prime minister says won't dissolve current parliament session
Comment comes ahead of likely no-confidence vote Friday
<https://blinks.bloomberg.com/news/stories/RWBHGGT0G1KW>
- Stand-Pat BOJ to Embolden Yen Bears, Stoke More Stock Gains
'There's no option but to see the yen weakening': Mizuho
Funds will be looking for guidance from press conference: RBC
<https://blinks.bloomberg.com/news/stories/RWC21MT0AFB4>
- Yen Falls, Bonds Rise as BOJ Keeps Monetary Policy: Inside Japan
<https://blinks.bloomberg.com/news/stories/RWBWBQT1UM0W>

EM Headlines

- China to Speed Up Work to Roll Out Policies to Boost Consumption
<https://blinks.bloomberg.com/news/stories/RWBROPT0G1KW>
- Economists Cut China GDP Forecasts After Disappointing May Data
JPMorgan, UBS, StanChart all trim estimates as recovery slows
Likelihood of big stimulus is 'low,' StanChart economists say
<https://blinks.bloomberg.com/news/stories/RWBQJGT0AFB4>
- Citi Takes Profit on Short Yuan Bet, Sees Possible Stimulus Help
<https://blinks.bloomberg.com/news/stories/RWBPCVT0AFB4>
- Trade-Weighted Yuan Falls on Weak Economic Outlook: Inside China
<https://blinks.bloomberg.com/news/stories/RWBTMOT1UM0W>
- Kissinger Sees War Over Taiwan Likely Unless US, China Back Down
Trajectory of US-China relations 'must be altered,' he says
Well-known statesman says he's encouraged by US-China talks
<https://blinks.bloomberg.com/news/stories/RW7BUUT1UM0W>
- Overseas Investors Raise China Bond Holdings 0.6% M/m in May (1)
<https://blinks.bloomberg.com/news/stories/RWAGXBDWX2PS>
- Won Jumps as Weak Dollar Offsets N. Korea Missiles: Inside Korea
<https://blinks.bloomberg.com/news/stories/RWBL44T0AFB4>
- North Korea Fires Two Ballistic Missiles, Warns US on Drills (3)
US-South Korea joint military drills draw Pyongyang's ire
Kim Jong Un tried, failed to put a satellite in orbit in May
<https://blinks.bloomberg.com/news/stories/RWBIIRT0AFB4>
- Rupiah Set for Biggest Weekly Drop in a Month: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RWBUF4T0G1KW>
- 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>
- Bank Indonesia to Extend Rate Pause -- It's Too Soon to Cut
<https://blinks.bloomberg.com/news/stories/RWBKILDWRGG3>
- Rupee Set for Best Weekly Advance in Three Months: Inside India
<https://blinks.bloomberg.com/news/stories/RWBWMOT1UM0W>

- Colombia Plans to Sell \$2.5 Billion of Bonds Overseas for 2024
Public Credit Director Jose Roberto Acosta speaks by phone
Government could sell bonds to pre-finance its 2024 budget
<https://blinks.bloomberg.com/news/stories/RW9QNIT0AFB4>
- Mexico's AMLO, European Commission Head Talked Free Trade Deal
<https://blinks.bloomberg.com/news/stories/RWBRBMT0G1KW>
- Banxico to Settle in for a Rate Hold Until the Fourth Quarter
<https://blinks.bloomberg.com/news/stories/RWBKILDWRGG5>
- Mexico Nearshoring Impact To Be Felt Gradually: Banxico Report
<https://blinks.bloomberg.com/news/stories/RWB4RNT0G1KW>
- MXN Drops as Hawkish Fed, ECB Decision Weigh: Inside Mexico
<https://blinks.bloomberg.com/news/stories/RWAK44T0G1KW>



- Brazil Central Bank Criticism Broadens Before Key Rate Decision
Central bankers seen holding interest rates steady at 13.75%
Executives echo Lula's objections to high interest rates
<https://blinks.bloomberg.com/news/stories/RWAQ99TOG1KX>
- Brazil Population Calling for Lower Interest Rate: Costa
<https://blinks.bloomberg.com/news/stories/RWBGYAT1UM0W>
- Brazil Central Bank to Hold Rate, Take a Less Hawkish Tone
<https://blinks.bloomberg.com/news/stories/RWBKILDWLU6D>
- Peso Extends Gains Amid Reports of Chinese Stimulus: Chile Close
<https://blinks.bloomberg.com/news/stories/RWB3MJTOG1KW>
- Citi Says Go Long Chilean Peso on China Stimulus Expectations
<https://blinks.bloomberg.com/news/stories/RWB9A2T0AFB4>
- Chile Central Bank to Hold Rate, Point to July Cut
<https://blinks.bloomberg.com/news/stories/RWBKILDWRGG4>
- Colombia April Mfg Production Falls 6.4% Y/y, Est. -3.1%
<https://blinks.bloomberg.com/news/stories/RWAVA86JLCZK>

- Poland Seeks Referendum on EU Migrant Relocation Plans (1)
<https://blinks.bloomberg.com/news/stories/RWAL9PT0G1KW>
- Polish Banks Suffer EU Court Blow Over Swiss Franc Mortgages (3)
EU top court rules in long-running saga over Polish mortgages
Warsaw bank stock index drops 0.9%, zloty weakens slightly
<https://blinks.bloomberg.com/news/stories/RWAIR1TOG1KW>
- Forint Extends Slide as Carry Trade Returns Are Set to Fade (1)
<https://blinks.bloomberg.com/news/stories/RWAOGKDWX2PS>
- Hungary's Orban Vows to Persevere With Plan to 'Crush' Inflation
<https://blinks.bloomberg.com/news/stories/RWC02CDWRGG0>
- Hungary to Intervene in Power Contracts: Minister Nagy to MTI
<https://blinks.bloomberg.com/news/stories/RWAQSGT0AFB4>
- Forint Slides From 14-Month High as Fed Erodes Carry: Inside CEE
<https://blinks.bloomberg.com/news/stories/RWACF9T1UM0W>
- Czech May Industrial PPI Falls 0.8% M/m, Est. -0.6%
<https://blinks.bloomberg.com/news/stories/RWC3GQ6JLCZO>
- *Czech May PPI +3.6% on Year vs +6.4% on Year in Apr
<https://blinks.bloomberg.com/news/stories/RWC3HA073NCW>
- Michl Says No Reason to 'Speculate' When Czech Rates May Be Cut
<https://blinks.bloomberg.com/news/stories/RWAPRNT0AFB4>
- Czech Car Production Jumps 24% in January to May vs Year Earlier
<https://blinks.bloomberg.com/news/stories/RWASHFT0AFB4>
- South Africa April Retail Sales Fall 1.6% Y/y, Est. -1.1%
<https://blinks.bloomberg.com/news/stories/RW8PAU6JLCZL>
- Dutch, Danish Weigh \$8.5 Billion South Africa Climate Pact Entry
Prime ministers of both countries to visit South Africa
South Africa generates more than 80% of electricity from coal
<https://blinks.bloomberg.com/news/stories/RW8N3NTOAFB5>
- Eskom, South African Labor Unions Reach Wage Increase Accord (1)
<https://blinks.bloomberg.com/news/stories/RWARPXT0AFB4>