

## DM Headlines

- Wall Street Gets Big Win as Powell Floats Scrapping Capital Plan  
Fed chair says ‘broad and material changes’ are likely  
Banks have waged a fierce lobbying campaign for months  
<https://blinks.bloomberg.com/news/stories/S9XUM4DWLU68>
- Powell Reiterates Fed Needs More Confidence on Inflation to Cut  
Says likely appropriate to cut rates ‘at some point this year’  
Powell expects broad, material changes to Fed capital proposal  
<https://blinks.bloomberg.com/news/stories/S9XTIYDWRGG0>
- Fed’s Kashkari Sees Two Rate Cuts in 2024, Potentially Just One  
Minneapolis Fed chief says he wants to see more disinflation  
Kashkari said cuts will be guided by incoming inflation data  
<https://blinks.bloomberg.com/news/stories/S9Y3MUDWRGG0>
- Trump Dares Biden to Debate After Jilting Republican Rivals (1)  
Former president is likely GOP nominee after Haley ends bid  
Trump skipped five Republican primary debates with opponents  
<https://blinks.bloomberg.com/news/stories/S9Y40GDWX2PS>
- Nikki Haley Ends 2024 Bid, Setting Up Trump-Biden Rematch  
<https://blinks.bloomberg.com/news/stories/S9N3HVT1UM0W>
- Biden Appeals to Haley Voters as Anti-Trump Candidate Exits Race  
Haley’s vote share shows fault lines within GOP, memo says  
Trump leads Biden in swing state polls months before election  
<https://blinks.bloomberg.com/news/stories/S9XMJVDWX2PS>
- Fed May Cut Interest Rates Four Times This Year: Principal Asset  
<https://blinks.bloomberg.com/news/stories/S9WIMJTOG1KW>
- NYCB Raises Over \$1 Billion in Equity Led by Mnuchin’s Firm (4)  
Struggling lender names Joseph Otting chief executive officer  
Ex-Treasury secretary says lender now has sufficient capital  
<https://blinks.bloomberg.com/news/stories/S9YAT9DWRGG0>
- Fed’s Daly Says Rising Housing Costs Drive Inflation Higher  
<https://blinks.bloomberg.com/news/stories/S9XIV4DWRGG0>
- US Urges Allies to Squeeze China Further on Chip Technology (2)  
Washington wants to control key chemical, more machinery parts  
US pushes Seoul, Berlin to jointly contain China’s tech rise  
<https://blinks.bloomberg.com/news/stories/S9YQ0ATOG1KW>
- ECB on Hold But Forecasts to Boost Case for Cuts: Decision Guide  
Deposit rate seen being kept at 4% for fourth straight meeting  
New economic outlook to shape debate on when to start easing  
<https://blinks.bloomberg.com/news/stories/S9YVNOT1UM0W>
- ECB Tries to Soothe ‘Shocked’ Staff in Freedom-of-Thought Spat  
Elderson said he used the wrong word at internal meeting  
Another senior official also attempts to reassure employees  
<https://blinks.bloomberg.com/news/stories/S9XXKRDWLU68>
- Germany Hit With New Round of Air and Rail Transport Stoppages  
Disruption from latest walkouts set to last into the weekend



Workers want more compensation to offset higher living costs

<https://blinks.bloomberg.com/news/stories/S9YP42T0G1KW>

- UK Is 'On Track' for 4% Hit to Economy From Brexit, OBR Says  
OBR says UK 'on track' for 4% hit to potential productivity  
Brexit supporters have faulted BOE and OBR for pessimism  
<https://blinks.bloomberg.com/news/stories/S9XUMCDWX2PS>
- Hunt Draws Election Battle Lines With Cuts to Spending and Taxes  
Slow growth leaves little leeway for giveaways in the future  
Chancellor hints at plan to abolish NIC payroll tax entirely  
<https://blinks.bloomberg.com/news/stories/S9XRARDWX2PS>
- End of UK's Non-Dom Tax Break Unsettles Wealthiest Residents (1)  
Chancellor's overhaul will tax UK residents' overseas income  
Adviser to rich says Tories 'willing to throw them under bus'  
<https://blinks.bloomberg.com/news/stories/S9XNVXDWLU68>
- UK Financial Services Stocks Gain as British ISA Announced (1)  
<https://blinks.bloomberg.com/news/stories/S9XID6DWX2PS>
- UK House Prices Rise for a Fifth Month, Halifax Says (1)  
0.4% gain in February leaves home values 1.7% higher on year  
But Halifax warns of possible slowdown later in the year  
<https://blinks.bloomberg.com/news/stories/S9YUU6T0AFB4>
  
- Australia to Tie Company Gender Targets to Government Contracts  
Relevant firms with at least 500 workers will be tracked  
Changes to parental leave pay to begin from next year  
<https://blinks.bloomberg.com/news/stories/S9YQBWDWX2PS>
- New Zealand Sells NZ\$300 Million 4.5% 2027 Bonds; Yield 4.5426%  
<https://blinks.bloomberg.com/news/stories/S9YF2RGFA9Z4>
  
- JGB Two-Year Yields Rise to Highest Since 2011, Treasuries Fall  
<https://blinks.bloomberg.com/news/stories/S9YGJWT0AFB4>
- BOJ Bets Swing Toward March Rate Hike as Wages Beat Estimates  
Higher pay the last piece in puzzle needed for policy shift  
Some BOJ officials favor early rate move, people familiar say  
<https://blinks.bloomberg.com/news/stories/S9YTYGT1UM0W>
- Yen Gains With Bank Stocks as Wages, BOJ Remarks Boost Hike Bets  
Wage increases accelerate, labor unions demand higher pay  
Bonds fall as policymakers see economy making progress  
<https://blinks.bloomberg.com/news/stories/S9YSU3T1UM0W>
- Japan's Top Union Group Rengo Demands Highest Hike in 30 Years  
<https://blinks.bloomberg.com/news/stories/S9YFX4T1UM0W>
- BOJ Is Said to Gain Confidence in Wage Growth Before Rate Call  
<https://blinks.bloomberg.com/news/stories/S9WL89T1UM0W>

## EM Headlines

- Fed Impact Wanes as Local Factors Take Priority in EM Asia Bonds  
Correlation between EM Asia FX and bonds falls this year  
China, Thai, Korea rates to trade on domestic stories: Goldman  
<https://blinks.bloomberg.com/news/stories/S9YQHXT1UM0W>
- China's Roaring Bond Market Withstands 1 Trillion Yuan Drag  
Any drop in bonds will offer buying opportunity, Pictet says  
China will sell \$139 billion of ultra-long notes in 2024  
<https://blinks.bloomberg.com/news/stories/S9X2AVT0AFB4>
- China Export Growth Jumps as Nation Looks to Bolster Demand (3)  
Overseas shipments rise 7.1% in Jan.-Feb., official data show  
US-China tensions over trade still sour mood for investors  
<https://blinks.bloomberg.com/news/stories/S9YP4YTOG1KW>
- China National Team Seen Slowing Stock Purchases, Jefferies Says  
Funds seen less likely to buy when Shanghai gauge above 3,000  
PBOC hasn't vowed 'unlimited support' for the national team  
<https://blinks.bloomberg.com/news/stories/S9WJU3TOG1KW>
- Xi Seeks 'Patriots' to Boost Taiwan Anti-Independence Fight (1)  
President meets with political group during key conference  
Xi wants joint advance of peaceful reunification with Taiwan  
<https://blinks.bloomberg.com/news/stories/S9YEAYT1UM0W>
- China's Yi Gang Floats Plan to Help Builders Access \$139 Billion  
Ex-PBOC governor suggests insurance system for pre-sales funds  
Proposal comes after NPC introduces few new property policies  
<https://blinks.bloomberg.com/news/stories/S9YFDOT1UM0W>
- China's Property Downturn Has a Silver Lining for Consumption  
<https://blinks.bloomberg.com/news/stories/S9YAP1T0AFB4>
- China's Bond Fever Cools as Traders Weigh Data, Easing Prospects  
Benchmark yield snaps three-day decline to rise to 2.3%  
Yield rebound comes after better-than-expected export data  
<https://blinks.bloomberg.com/news/stories/S9YJDFT1UM0W>
- Indonesia Foreign Reserves Fall Further to \$144B in February (1)  
<https://blinks.bloomberg.com/news/stories/S9YJ22T0AFB4>
- RBI's Das Sees Growth Near 8%, Above Government's Forecast (1)  
Central Bank remains focused on taking inflation to 4% target  
Das defends action on Paytm Bank, says supportive of fintechs  
<https://blinks.bloomberg.com/news/stories/S9XBG2DWX2PS>
- Global Bond Inclusion Inflows Help Rupee Buck EM Currency Losses  
Foreigners plowed nearly \$5 billion into rupee bonds this year  
Currency was broadly steady in first two months of the year  
<https://blinks.bloomberg.com/news/stories/S9USE5DWRGG0>
- Sri Lanka President Hopes to Complete Debt Restructuring Soon  
<https://blinks.bloomberg.com/news/stories/S9WSCLT0AFB4>



## RUBRICS

- NY Politicians Renew Push to Solve Sovereign Debt Crises (1)  
State lawmakers amend bill to streamline debt restructuring  
Wall Street is still concerned about the implications of bill  
<https://blinks.bloomberg.com/news/stories/S9Y4NQDWX2PS>
- Argentines Put \$2.3 Billion Into Banks, Signaling Faith in Milei  
Dollar deposits jump nearly 17% since president took office  
Greenbacks held in accounts act as barometer of political risk  
<https://blinks.bloomberg.com/news/stories/S9VXQHDWLU68>
- Lula Takes Wait-and-See Stance on Fairness of Venezuela Election  
Maduro sets July 28 election date amid increased repression  
US, EU raised concerns over ban of top opposition candidate  
<https://blinks.bloomberg.com/news/stories/S9XQDUDWRGG0>
- Colombia Rally Fizzles as Fiscal Worries Leave Bonds in Limbo  
Andean country lags peers as fiscal goal disappoints traders  
Relief rally stalls as Barclays, BofA, UBS cut recommendation  
<https://blinks.bloomberg.com/news/stories/S9TRZEDWLU68>
- Pemex Approves Emissions Plan, Opening Door to ESG Investors (1)  
Company's board said to have approved plan to cut emissions  
Plan paves way for more investment for indebted oil producer  
<https://blinks.bloomberg.com/news/stories/S9XKERDWX2PS>
- Peru's Boluarte Appoints Lawyer Adrianzen as New Prime Minister  
Gustavo Adrianzen was previously Peru's ambassador to the OAS  
Political instability continues to rock Peru amid recession  
<https://blinks.bloomberg.com/news/stories/S9XMLZDWX2PS>
- Poland Keeps Rates Steady Despite Lower Inflation Prospects (1)  
Central bank keeps rate steady for fifth month at 5.75%  
New report shows lower CPI, higher GDP forecasts in 2024  
<https://blinks.bloomberg.com/news/stories/S9XM08DWLU68>
- Polish Central Bank Trims 2024 Inflation View in New Projection  
<https://blinks.bloomberg.com/news/stories/S9XH0YDWLU68>
- Orban's Feud With Central Bank Chief Triggers Investor Alarm  
Forint sank to the weakest in a year as dispute escalated  
Issue exposes distrust, policy clash between once close allies  
<https://blinks.bloomberg.com/news/stories/S9TRVZDWX2PS>
- Turkey Dusts Off Lira Playbook as Banks Pressed Before Elections  
Central bank imposes measures, phones lenders to shore up lira  
Repeated rate hikes have failed to stop the currency's decline  
<https://blinks.bloomberg.com/news/stories/S9XITZDWLU68>
- Egypt Unlocks \$8 Billion IMF Loan to Ease Crisis With FX Float  
Agreement also follows \$35 billion investment by Abu Dhabi  
Central bank allows currency float, tanking pound 38%  
<https://blinks.bloomberg.com/news/stories/S9XVS4DWLU68>
- Ghana Bondholders Demand Sweetener for \$13 Billion Debt Deal (1)  
Eurobond holders want interest payments linked to GDP growth  
Country is restructuring debt as part of an IMF bailout deal  
<https://blinks.bloomberg.com/news/stories/S9XJZODWLU68>