

DM Headlines

- Yellen Says Rates ‘Unlikely’ to Return to Pre-Covid Levels (1)
Treasury chief answers question on new White House forecasts
Yellen says new projections reflect market ‘realities’
<https://blinks.bloomberg.com/news/stories/SAZRAT0AFB4>
- Yellen Says Flattening Rents to Deliver More US Inflation Relief
‘Every expectation’ shelter inflation moves lower this year
Yellen underscores new leases take time to filter into CPI
<https://blinks.bloomberg.com/news/stories/SAACGRT0AFB4>
- Rogoff Says Biden, Trump Favor ‘Blowing Up’ Debt, Low Rates Over
Duo are the most protectionist US presidents ‘in a long time’
Harvard economist says ‘free lunch’ era of low rates is gone
<https://blinks.bloomberg.com/news/stories/SAOATDWLU68>
- Trump Judge in Georgia Case Tosses Some Counts Against Him (4)
Dismissal of six counts helps defense, but case mostly intact
Ruling comes as judge weighs ousting DA Willis over conflict
<https://blinks.bloomberg.com/news/stories/SAAYWUT0AFB4>
- Trump Has Raised John Paulson, Others as Potential Cabinet Picks
Hedge fund titan is floated as possible Treasury Secretary
Presumptive GOP nominee has held informal talks on options
<https://blinks.bloomberg.com/news/stories/SAARGETOG1KW>
- US House Passes Bill That Would Force TikTok Sale or Ban It (1)
The measure faces a less certain outcome in the Senate
Supporters say Chinese ownership threatens national security
<https://blinks.bloomberg.com/news/stories/SAAJSLT1UMOW>
- US 30-Year Auction Stops Through After Selloff Into Bid Deadline
<https://blinks.bloomberg.com/news/stories/SAAQ24T0AFB4>
- US 20-Year Bond Is Now Commanding a Premium in the Repo Market
<https://blinks.bloomberg.com/news/stories/SAAF26T0AFB4>
- Use of Fed’s Reverse Repo Facility Rises Back Above \$500 Billion
<https://blinks.bloomberg.com/news/stories/SAASY2T1UMOW>
- Oil Holds Biggest Gain in Five Weeks After US Stockpiles Decline
Nationwide crude holdings shrank for first time in seven weeks
WTI futures trade near \$80 after surging by 2.8% on Wednesday
<https://blinks.bloomberg.com/news/stories/SABSRKT0AFB4>
- ECB Must Cut Rates Twice Before Summer Break, Stournaras Says
Greek central bank chief speaks to Bloomberg in interview
Structural bond portfolio will include government bonds
<https://blinks.bloomberg.com/news/stories/SABOF7TOG1KW>
- ECB More Likely to Cut in June Than April, Villeroy Says (1)
Bank of France chief says victory on inflation is within sight
Other Governing Council members also say easing is near
<https://blinks.bloomberg.com/news/stories/SAA9SAT0AFB4>
- ECB Unveils Policy Revamp, Locking In Floor System for Rates (3)
Officials present results of operational framework review



- Announcement doesn't affect plans to lower interest rates
<https://blinks.bloomberg.com/news/stories/SAAOD2DWX2PS>
- ECB INSIGHT: New Policy Framework Requires Huge Bond Sales (1)
<https://blinks.bloomberg.com/news/stories/SABO6HDWX2PS>
 - EU Gives Initial Backing to €5 Billion Weapons Fund for Ukraine
Compromise allows purchases from outside the European Union
Agreement follows weeks of wrangling between member states
<https://blinks.bloomberg.com/news/stories/SA9YZ1T0G1KW>
 - UK Housing Market Sees More Buyers and Sellers as Prices Steady
RICS survey sees three-year high for properties on sale
New buyer inquiries positive for a second consecutive month
<https://blinks.bloomberg.com/news/stories/SAA60QT1UMOW>
 - UK Curbs on Media Control Threaten Telegraph Deal (Correct)
Ministers to propose ban on foreign states owning newspapers
Move comes amid backlash over UAE-linked bid for Telegraph
<https://blinks.bloomberg.com/news/stories/SABV0ZT0AFB4>
 - Australia Pledges Cost-of-Living Relief While Aiming for Surplus
Treasurer Chalmers flags slow shift to growth from inflation
Lower export prices, higher unemployment to crimp revenue
<https://blinks.bloomberg.com/news/stories/SABANBT0AFB4>
 - RBNZ Says Deposit Insurance Could See Some People Shift Savings
<https://blinks.bloomberg.com/news/stories/SA9MMWT0AFB4>
 - RBNZ's Conway Reiterates Risks Are Better Balanced: Kiwibank
<https://blinks.bloomberg.com/news/stories/SABH0PT0AFB4>
 - Short Kiwi Against Aussie as RBNZ to Cut Rates From May: BofA
<https://blinks.bloomberg.com/news/stories/SA9ZAJT0G1KW>
 - New Zealand Sells NZ\$225 Million 2% 2032 Bonds; Yield 4.5606%
<https://blinks.bloomberg.com/news/stories/SABDQQGQD79C>
 - Kishida Lauds Wage Hike Momentum as BOJ Rate Decision Looms
Toyota pledges record increases as meets full union demands
Prime minister says must seize chance to exit deflation
<https://blinks.bloomberg.com/news/stories/SAA5B6T1UMOW>
 - High Hopes for Yen Rally This Year Give Way to Talk of Slim Gain
Strategists have slashed estimates for yen strength this year
BOJ isn't expected to hike aggressively following policy shift
<https://blinks.bloomberg.com/news/stories/S9Y8KNT0AFB4>
 - BofA Says Buy USD/JPY's Dip, Hawkish BOJ Needed to Boost Yen
<https://blinks.bloomberg.com/news/stories/SAIIBLDWX2PS>
 - Japan 20-Year Bond Sale Sees Weak Demand as BOJ Meeting Nears
<https://blinks.bloomberg.com/news/stories/SABFNGT0G1KW>

EM Headlines

- China Asks Banks, Insurers in Hong Kong to Reveal LGFV Holdings
Requests for information focus on short-term LGFV notes
Institutions weren't asked to take any action on holdings
<https://blinks.bloomberg.com/news/stories/SABEWWT0AFB4>
- China Vanke's Dollar Bonds Signal Fears of Default Down the Road
Firm faces \$1.8 billion maturing or puttable bonds this year
Longer-dated bonds hinge on government support: investor
<https://blinks.bloomberg.com/news/stories/SA9LTLT0G1KW>
- Long-Term China LGFV Bond Makes Rare Comeback Amid Frenzy Demand
Average coupon hits record low of 2.76% amid investor optimism
Investors bet on government support of LGFVs, recent measures
<https://blinks.bloomberg.com/news/stories/SABKHYT0AFB4>
- China's Copper Smelters Vow Capacity Controls After Fees Plunge
Industry's response stops short of co-ordinated output cuts
Metal is also benefiting from Fed's expected pivot to easing
<https://blinks.bloomberg.com/news/stories/SABURMT0G1KW>
- Quant Funds Recover From China Meltdown by Leaving Models Alone
Managers seeing strongest recoveries barely intervened
Crisis exposed weaknesses and could herald landscape revision
<https://blinks.bloomberg.com/news/stories/S9V321T1UM0W>
- Inflation Resurgence Risks Upending Emerging Asian Bond Gains
Several Asian nations saw upside CPI surprises in February
Taiwan, Philippines yield curves may shift higher: Robeco
<https://blinks.bloomberg.com/news/stories/SABPBXT0G1KW>
- Bank of Korea Warns Early Pivot Would Risk Renewing Debt Demand
Outlook for household debt remains uncertain, BOK says
Consumer expectation of inflation is among key policy factors
<https://blinks.bloomberg.com/news/stories/SAA1T4T1UM0W>
- Indonesia Inflation May Peak at 4% in 2Q: Sinarmas Sekuritas
<https://blinks.bloomberg.com/news/stories/SABO6RDWLU68>
- An \$80 Billion Crash in India's Small Caps Flashes Warning Signs
BSE's small cap index is down more than 11% from a record high
Regulators are concerned about potential for bubbles
<https://blinks.bloomberg.com/news/stories/SABK18TOG1KW>
- IMF Team in Pakistan to Review Loan Program as New Funds Sought
<https://blinks.bloomberg.com/news/stories/SAA3ENT1UM0W>

- Argentina Downgraded to Selective Default by S&P on Debt Swap
Outlook remains negative, credit assessor says in statement
Debt swap viewed as distressed exchange, tantamount to default
<https://blinks.bloomberg.com/news/stories/SAB26HT0AFB4>
- Milei Notches Win as Argentina Swaps \$50 Billion of Debt (1)
Government sees 77% of notes extended in record rollover
Sovereign bonds rise across the curve, among best in EM
<https://blinks.bloomberg.com/news/stories/SAAG83T0AFB4>



RUBRICS

- Milei Sees Argentina Monthly Core Inflation at 7% or 8% in March
<https://blinks.bloomberg.com/news/stories/SAACXZT0AFB4>
- Brazil Eyes Farm Exports to India and Africa With EU Deal Stuck
Agriculture Minister Carlos Favaro speaks in interview
President Lula ordered business missions to expand markets
<https://blinks.bloomberg.com/news/stories/SA95O3T0AFB4>
- Brazil Politics: Tax Collection Surprises With Deficit in Range
<https://blinks.bloomberg.com/news/stories/SAAAP6T0AFB4>
- Banxico Has Room to Adjust Key Rate, Deputy Governor Mejia Says
February inflation of 4.4% marked first slowdown since October
Officials likely to start lowering borrowing costs this month
<https://blinks.bloomberg.com/news/stories/SAAEW5T0G1KW>
- Colombia Should be Cautious With Pace of Key Rate Cuts: Villar
<https://blinks.bloomberg.com/news/stories/SAASSOT1UMOW>
- Bond Rally in Crisis-Ridden Bolivia Is Baffling Wall Street
Bolivia debt is gaining on coattails of high-yield bond rally
Central bank reserves run dry amid chronic dollar shortage
<https://blinks.bloomberg.com/news/stories/S9WB7FT1UMOW>
- Copper Spikes on Huge Volumes as Smelters Weigh Output Cuts
Prices rally as smelters discuss potential production cuts
Chinese smelters face cut-throat competition as fees plunge
<https://blinks.bloomberg.com/news/stories/SAAXDKT0AFB4>

- Turkey Starts Second Bond Sale of 2024 Days After Fitch Upgrade
Turkey taps markets for 6-year euro-denominated debt sale
Turkey mandates Deutsche Bank, JPMorgan, Societe Generale
<https://blinks.bloomberg.com/news/stories/SAAD6WT0G1KW>
Dubai-Style Budapest Hub Takes Shape With \$5.5 Billion Deal (1)
<https://blinks.bloomberg.com/news/stories/SABP3HT0G1KW>
- Orban Casts Shadow Over €600 Million Spanish Train Maker Deal
<https://blinks.bloomberg.com/news/stories/SAAGRYT0G1KX>
- Polish Central Banker Sees Rate Cut Talk Returning This Year
Janczyk says easing debate will return in the third quarter
Impact of VAT increase on inflation is likely limited, he says
<https://blinks.bloomberg.com/news/stories/SAA59YT0AFB4>
- South African Ports Fail to Gain From Diverted Red Sea Traffic
Madagascar, Namibia, among those benefiting from rerouting
South Africa's port problems see it miss out on some traffic
<https://blinks.bloomberg.com/news/stories/SA9SWVT0AFB4>
- South Africa on Track to Escape Dirty Money List, Kganyago Says
Repeats that sticky inflation means higher for longer rates
Central bank governor speaks at financial conduct conference
<https://blinks.bloomberg.com/news/stories/SAA0XIT0G1KW>