

## DM Headlines

- Global Inflation Scare Fades as SNB Leads Advance Party for Fed  
Swiss cut rates after US easing signals, and BOE vote shifted  
'We have turned a corner,' says Blackrock's Hildebrand  
<https://blinks.bloomberg.com/news/stories/SAOYE5DWX2PS>
- US Manufacturing Activity Expands by Most Since June 2022  
S&P Global's flash March gauge advanced to 52.5 from 52.2  
Composite measure of prices received hits 11-month high  
<https://blinks.bloomberg.com/news/stories/SAPBW6DWRGG0>
- Summers Criticizes Fed for Having 'Itchy Fingers' on Rate Cuts  
Former Treasury chief questions 'hurry' to shift Fed stance  
Summers emphasizes neutral rate is higher than Fed thinks  
<https://blinks.bloomberg.com/news/stories/SAPG06DWX2PS>
- Biden Set to Award Billions to Decarbonize US Heavy Industries  
The grants could be announced Monday, people familiar say  
Funding to be given to sectors including steel, cement, glass  
<https://blinks.bloomberg.com/news/stories/SAPITKDWX2PS>
- US Initial Jobless Claims Ease in Sign of Resilient Labor Market  
New applications for benefits dropped to 210,000 last week  
Claims have been subdued in past year, near historical lows  
<https://blinks.bloomberg.com/news/stories/SAP7REDWRGG0>
- Fed Goes Against the Textbooks With Foot-Dragging on Rate Cuts (1)  
<https://blinks.bloomberg.com/news/stories/SAP992DWRGG0>
- Bank Term Funding Balances Drop as Institutions Let Loans Mature  
<https://blinks.bloomberg.com/news/stories/SAPT1ADWRGG0>
- Trump Leads in Polls But Badly Trails in Crucial 2024 Money Race  
Biden, Democratic Party has three times the cash of Trump, RNC  
Major GOP donors worried about blowback, paying Trump lawyers  
<https://blinks.bloomberg.com/news/stories/SAK380DWX2PS>
- What Happens If Trump Can't Cover \$454 Million Bond: QuickTake  
Trump faces March 25 deadline to post bond for 120% of verdict  
Ex-president said in court filing he doesn't have enough cash  
<https://blinks.bloomberg.com/news/stories/SAPDF5DWX2PS>
- Oil Edges Lower as Stronger Dollar Hampers Crude's Rally  
Outlook for three US rate cuts this year supports commodities  
Crude is still up more than 10% this year on OPEC+ output cuts  
<https://blinks.bloomberg.com/news/stories/SAPHDLWX2PS>
  
- Switzerland Surprises With Rate Cut, Moving Ahead of ECB and Fed  
Move is first among the world's 10 most-traded currencies  
Only a small minority of economists anticipated decision  
<https://blinks.bloomberg.com/news/stories/SAP1WODWLU68>
- SNB REACT: First to Loosen as Franc Strength Tops Concerns (1)  
<https://blinks.bloomberg.com/news/stories/SAOZ24DWLU68>



- France Votes Against Ratifying EU-Canada Free-Trade Agreement  
Result has no immediate consequences for CETA arrangement  
Trade minister Riester says vote is unacceptable manipulation  
<https://blinks.bloomberg.com/news/stories/SAP1Z4DWX2PS>
- Euro Area's Top Economies Contract, Delaying Bloc's Growth (3)  
Composite PMI rises to nine-month high of 49.9; est. 49.7  
French activity gauge slips to 47.7; Germany rises to 47.4  
<https://blinks.bloomberg.com/news/stories/SAP30RDWLU68>
- EU Is Poised to Impose Punitive Tariffs on Russian Grain  
<https://blinks.bloomberg.com/news/stories/SAPNFJDWX2PS>
  
- Bank of England Inches Closer to Rate Cuts as Hawks Retreat (1)  
Governor Bailey 'not yet at the point where it can cut rates'  
Pound falls and investors price in three rate cuts this year  
<https://blinks.bloomberg.com/news/stories/SAPDJZDWLU68>
- BOE Bailey Says UK Is 'On the Way' to Winning Inflation Fight  
<https://blinks.bloomberg.com/news/stories/SAPBS6DWX2PS>
- BOE REACT: Dovish Shift Brings Cuts Closer, First in June (2)  
<https://blinks.bloomberg.com/news/stories/SAPETEDWX2PS>
- Bank of England's Quick Pivot Puts June Rate Cut in Focus (1)  
Inflation drop and political calendar point toward sooner move  
Governor says 'not unreasonable' for markets to bet on cuts  
<https://blinks.bloomberg.com/news/stories/SAQLIVDWLU68>
- UK Households Most Upbeat About Personal Finances Since 2021  
<https://blinks.bloomberg.com/news/stories/SAP1HCDWX2PT>
  
- RBA Says Banks Are Strong, Households Resilient to Higher Rates  
Banks expect arrears will rise a bit further but remain low  
Most mortgagors saw 30-60% rise in repayments since May 2022  
<https://blinks.bloomberg.com/news/stories/SAOO7NT1UM0W>
- Australian Inquiry Into RBA Reform Bill Splits Along Party Lines  
<https://blinks.bloomberg.com/news/stories/SAQG28T1UM0W>
- RBA Scenario Shows Households Could Handle Even Higher Rates  
<https://blinks.bloomberg.com/news/stories/SAQ3UOT0AFB4>
  
- Japan's Speedier Inflation Pace Keeps BOJ's Next Move in Focus  
CPI gets big bump as energy price falls narrow as expected  
Figures come just days after central bank hiked rates  
<https://blinks.bloomberg.com/news/stories/SAQ2AHT0AFB4>
- BOJ Watchers See Next Rate Hike by October, Risk of Faster Moves  
Economists flag risk that bank may move faster than expected  
Pollees indicate 155 a likely yen level to prompt intervention  
<https://blinks.bloomberg.com/news/stories/SAQHLYT0AFB4>
- Ueda Says Basic Stance Is to Let Market Decide Long-Term Yields  
<https://blinks.bloomberg.com/news/stories/SAQ9R4T1UM0W>

## EM Headlines

- CHINA CREDIT UPDATE: Chinese Developer Radiance Defaults  
<https://blinks.bloomberg.com/news/stories/SAOCLWT0G1KW>
- Yuan Falls to Four-Month Low on Signs China Is Loosening Grip  
Level of 7.20 versus dollar had mostly held since November  
Falling yuan a sign PBOC may allow further weakness: Maybank  
<https://blinks.bloomberg.com/news/stories/SAQDFZT0G1KW>
- Xi to Meet With US Executives in Beijing Next Week, WSJ Says  
China expected to host annual development forum from Sunday  
Apple CEO Cook opened new store in Shanghai Thursday  
<https://blinks.bloomberg.com/news/stories/SAPIQHT0AFB4>
- China Scrutinizes PwC Role in \$78 Billion Evergrande Fraud Case  
PwC was among most commonly used auditors for China developers  
Authorities continue probes of Evergrande founder Hui: people  
<https://blinks.bloomberg.com/news/stories/SAKX6LDWLU68>
- SMIC 'Potentially' Broke Law If It Made Huawei Chip, US Says (2)  
US has been probing 'purported' 7-nm chip in Huawei phone  
Commerce Department official Estevez spoke at House hearing  
<https://blinks.bloomberg.com/news/stories/SAQFP8T0G1KW>
- China's Central Government Steps Up Spending to Bolster Economy  
<https://blinks.bloomberg.com/news/stories/SAQ87JT0AFB4>
- PBOC May Step Up FX Management After Yuan's Decline: StanChart  
<https://blinks.bloomberg.com/news/stories/SAQCCXT0G1KW>
- Yuan Fall Triggered by Weaker PBOC Fix, Regional FX Drop: SocGen  
<https://blinks.bloomberg.com/news/stories/SAQ8UPDWX2PS>
- South Korea Targets Multi-Country Talks for Chip Export Controls  
Trade minister says dialog taking place under Wassenaar deal  
South Korea says it wouldn't be targeting specific countries  
<https://blinks.bloomberg.com/news/stories/SAP1D7T0G1KW>
- Modi Rival's Arrest Before Elections Prompts Opposition Fury (2)  
Arvind Kejriwal is a key member of an opposition alliance  
His party controls the capital Delhi and Punjab state  
<https://blinks.bloomberg.com/news/stories/SAQBAIDWLU68>
- Block Sales in India Raise \$7.1 Billion as Tata, BAT Cash In (1)  
Tata Sons raises \$1.1 billion from stake sale of software unit  
Flurry of sales contrasts with lack of activities elsewhere  
<https://blinks.bloomberg.com/news/stories/SAOMKSDWX2PS>
- Rural India Is Behind Modi's Success, Despite Elusive Benefits  
<https://blinks.bloomberg.com/news/stories/SAOASQT0G1KW>
- Rich Indians Own 40% of Wealth as Inequality Widens Under Modi  
<https://blinks.bloomberg.com/news/stories/SAOF7GDWX2PS>



## RUBRICS

- Mexico Cuts Key Interest Rate For First Time Since 2021 (2)  
Central bank lowers benchmark rate by quarter point to 11%  
One of the five-member board voted to leave rate unchanged  
<https://blinks.bloomberg.com/news/stories/SAPP6FT0AFB4>
- Banxico's Governor Says Future Cuts to Be Evaluated One-By-One  
Central bank reduced the key rate to 11% in split vote  
Governor focused on cautious approach in radio interview  
<https://blinks.bloomberg.com/news/stories/SAQ6WDT1UM0W>
- Banxico Raises End-2024 Inflation Forecast to 3.6% From 3.5% (1)  
<https://blinks.bloomberg.com/news/stories/SAPP67DWLU68>
- Mexico to Offer Venezuelans Jobs, \$660 Stipend to Return Home  
New program pairs returnees with firms offering employment  
Plan seeks to alleviate pressure on Mexico, US resources  
<https://blinks.bloomberg.com/news/stories/SAPRW1T1UM0W>
- Lula Ramps Up Pressure on Finance Chief as Brazil Revenue Rises  
Tax hikes have Haddad closer to fiscal goal than expected  
Lula eyes extra cash for spending to boost economy, approval  
<https://blinks.bloomberg.com/news/stories/SALKFODWRGG0>
- Brazil Politics: Government Set to Reaffirm Zero-Deficit Plan  
<https://blinks.bloomberg.com/news/stories/SAP60ODWLU68>
- COLOMBIA PREVIEW: Central Bank Ready to Accelerate Easing Cycle  
<https://blinks.bloomberg.com/news/stories/SAP8T8DWLU68>
  
- Turkey Blindsides Market With Rate Hike to Lift Lira Before Vote  
Most economists expected central bank to keep rates unchanged  
Lira was under more pressure before local election on March 31  
<https://blinks.bloomberg.com/news/stories/SAP65QDWLU68>
- Polish Lawmaker Expects Lengthy Glapinski Probe, Obstruction  
Lawmakers to submit motion starting investigation on Tuesday  
First part of probe could last as long as a year, Cichon says  
<https://blinks.bloomberg.com/news/stories/SAPQHMDWRGG0>
- Hungary Halts Rate Cap in Thaw Between Cabinet, Central Bank (1)  
Cabinet is rolling back some measures that irked rate setters  
Slight thaw contrasts with Poland, where governor faces probe  
<https://blinks.bloomberg.com/news/stories/SAPAG0DWX2PS>
- Russia-Friendly Leader May Get Huge Power Boost in Slovak Vote  
<https://blinks.bloomberg.com/news/stories/SAQGKVT1UM0W>
- Czech Central Bankers Were Split on Size of Capital Buffer Cut  
<https://blinks.bloomberg.com/news/stories/SAQM9TDWLU68>
- South Africa's Speaker of Parliament Steps Aside Amid Probe  
Nosiviwe Mapisa-Nqakula's house was searched for five hours  
Speaker said she took step to protect parliament's integrity  
<https://blinks.bloomberg.com/news/stories/SAQJNUDWLU68>
- IMF Warns Central Banks Must Be Free of Election-Year Pressures  
Georgieva urges policy makers stay focused on taming inflation  
Monetary policy independence helps stability, fund chief says  
<https://blinks.bloomberg.com/news/stories/SANWBHTOAFB4>