

## DM Headlines

- Baltimore Bridge Collapse Reverberates From Cars to Coal (1)  
Biden vows federal support to rebuild after accident with ship  
Disaster adds new pressure on already strained supply chains  
<https://blinks.bloomberg.com/news/stories/SAZBXZT0AFB4>
- US Faces Inflationary Risks From China Factory Boom, NY Fed Says  
New York Fed economists highlight risks from China policy  
China is overseeing a surge in industrial investment  
<https://blinks.bloomberg.com/news/stories/SAYLLTT0G1KX>
- Bond Managers Unwind Bullish Futures Bets to Lowest Since July  
'Real money' net longs in futures hit lowest since July 2023  
But in cash market, JPMorgan clients are turning bullish  
<https://blinks.bloomberg.com/news/stories/SAYFNATOG1KW>
- US Durable Goods Orders Rise for First Time in Three Months  
Bookings advanced 1.4% in February after steep January decline  
Core capital goods orders improved, while shipments decreased  
<https://blinks.bloomberg.com/news/stories/SAYGI2T0AFB4>
- Fed's Operating Losses Swelled to Record \$114.3 Billion in 2023  
Interest expenses exceeded earnings as rates climbed  
Central bank boosted interest rates to fight inflation  
<https://blinks.bloomberg.com/news/stories/SAYN51TOG1KW>
- Commercial Banks Buy Treasuries at Fastest Pace Since Pandemic  
RBC's Gwinn says recent jump likely due to 'mechanical' forces  
TD Securities strategists link the buying to Fed QT taper talk  
<https://blinks.bloomberg.com/news/stories/SAYK68T0AFB4>
- Trump Media Climbs 16% to \$7.9 Billion Post-SPAC Deal Valuation  
Trump Media & Technology Group operates Truth Social  
Deal provides a windfall on paper for the former president  
<https://blinks.bloomberg.com/news/stories/SAYYV6T1UM0W>
- BlackRock's Fink Warns of 'Snowballing Debt' Hitting US Economy  
<https://blinks.bloomberg.com/news/stories/SAXJG2TOG1KW>
- There's no reason why the Fed should cut rates right now, JPMorgan market strategist says  
<https://blinks.bloomberg.com/news/stories/SAYW6VCGBL6P>
- Biggest Treasury 5-Year Auction Stops Through, Spurring Gains  
<https://blinks.bloomberg.com/news/stories/SAYSOUT0AFB4>
- Gold Climbs Toward Record Ahead of US Inflation Data Release  
Expectation of Fed pivot has triggered gain since mid-February  
Weaker dollar and geopolitical risk also supporting bullion  
<https://blinks.bloomberg.com/news/stories/SAY6SKDWRGG0>
  
- Spanish Inflation Quickens as Government Removes Energy Support  
Consumer prices rose 3.2% from year ago in March; est. 3.3%  
Uptick defies trend in euro zone, where 2% target is in sight  
<https://blinks.bloomberg.com/news/stories/SAWQXBT0AFB4>



- Macron Wants to Run Europe's Foreign Policy. Not Everyone Agrees  
The French president has become a leading voice on Ukraine  
His hawkish approach has riled some allies who pledge more aid  
<https://blinks.bloomberg.com/news/stories/SAY4VCT0AFB4>
- ECB's Kazaks Doesn't Dispute Market View of June Rate Cut  
<https://blinks.bloomberg.com/news/stories/SAYPEPT0G1KW>
- ECB's Muller Says Data May Confirm Inflation Slowdown for June  
<https://blinks.bloomberg.com/news/stories/SAY3F8T0AFB4>
- German Train Drivers Win 35-Hour Work Week in New Wage Deal  
<https://blinks.bloomberg.com/news/stories/SAY2T3T0AFB4>
- Germany Is EU Sick Man, But Others Are Coughing: Lionel Laurent  
<https://blinks.bloomberg.com/news/stories/SAZPWJDWLU68>
  
- UK Stands to Lose 8 Million Jobs From AI, Analysis Warns  
IPPR says almost 60% of jobs could eventually be affected  
'Jobs apocalypse' not inevitable if government takes action  
<https://blinks.bloomberg.com/news/stories/SAYDP9T0AFB4>
- BOE's Mann Says Markets Pricing Too Many UK Rate Cuts This Year  
UK central bank's most hawkish official has become more dovish  
Mann says UK is unlikely to lead a global shift to lowered rates  
<https://blinks.bloomberg.com/news/stories/SAY7V5T1UM0W>
  
- Australia's Inflation Holds Steady for Third Straight Month (1)  
Monthly CPI indicator has remained at 3.4% since December 2023  
Consumer prices excluding volatile items eased to 3.9% vs 4.1%  
<https://blinks.bloomberg.com/news/stories/SAZDUKT0AFB4>
- Australia Introduces Legislation to Strengthen Financial System  
<https://blinks.bloomberg.com/news/stories/SAZ7MLTOG1KW>
- Aussie Yields Slip as CPI Misses Estimates: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/SAZQR1TOG1KW>
  
- Japan Steps Closer to Intervention as Yen Hits Lowest Since 1990  
Finance Minister Suzuki ramps up forex intervention threat  
Yen may quicken drop if 152 barrier broken, say traders  
<https://blinks.bloomberg.com/news/stories/SAZOEMT1UM0W>
- BOJ's Hawkish Member Eyes Steady Rate Hikes for Normalization  
<https://blinks.bloomberg.com/news/stories/SAZG0ST1UM0W>
- BOJ Ueda: Nominal Wages to Pick up, Real Wages to Turn Positive  
<https://blinks.bloomberg.com/news/stories/SAZHLOT1UM0W>
- BOJ's 'Finger Will Be on the Trigger' for FX Intervention: CA  
<https://blinks.bloomberg.com/news/stories/SAZKA5T1UM0W>
- Dollar-Yen Hitting 152 May Trigger Currency Intervention: NAB  
<https://blinks.bloomberg.com/news/stories/SAZJW2TOG1KW>

## EM Headlines

- Xi Meets US CEOs, Seeking to Boost Confidence in China's Economy  
Xi meets with executives of Blackstone, Qualcomm and FedEx  
China seeks to shore up confidence amid investment slowdown  
<https://blinks.bloomberg.com/news/stories/SAZQF4DWX2PS>
- China Confuses Yuan Traders With Surprise Changes to Fixing (1)  
Unclear where there's a possible new line in the sand: Maybank  
Ambiguous messaging may help PBOC achieve its goals: StoneX  
<https://blinks.bloomberg.com/news/stories/SAZFKAT1UMOW>
- China Industrial Profits Rise in Sign of Stabilizing Economy (2)  
Earnings jump 10.2%, partly boosted by low base of comparison  
Revenue rise accelerates on better demand, output growth: NBS  
<https://blinks.bloomberg.com/news/stories/SAZIA2T1UMOW>
- China Grid Giants Seek Solutions for a System Flooded With Solar  
Country nearly quadrupled battery storage capacity last year  
It looks to move clean power through enhanced connectivity  
<https://blinks.bloomberg.com/news/stories/SAXULMT0AFB4>
- Taiwan's Former Leader to Meet Xi in Beijing, Report Says  
Ma Ying-jeou is set to visit early next month, China says  
Xi and Ma held landmark sitdown in Singapore in 2015  
<https://blinks.bloomberg.com/news/stories/SAXYMST0AFB4>
- S. Korea to Work to Stabilize Inflation at 2% Level, Choi Says  
<https://blinks.bloomberg.com/news/stories/SAZR9JT1UMOW>
- Global Funds Love Korea on Rate Outlook, Even If FTSE Doesn't  
Market too conservative on BOK rate cuts: BNP Paribas Asset  
'We continue to like Korean bond assets,' HSBC Asset says  
<https://blinks.bloomberg.com/news/stories/SAU5Q1T0AFB4>
- Indonesian Bond Demand Sinks Amid Fears Over Widening Deficit  
Total bids at Tuesday's sale fell to lowest since October  
Some fiscal risks from new government not priced in: Maybank  
<https://blinks.bloomberg.com/news/stories/SAZHYDT0AFB4>
- Bank Indonesia Continues Triple Intervention to Stabilize Rupiah  
<https://blinks.bloomberg.com/news/stories/SAZUF0T1UMOW>
- Indonesia Calls For More Asian Currency Deals Amid Dollar Gains  
<https://blinks.bloomberg.com/news/stories/SAZNHWTOG1KW>
- India's Current Account Deficit Narrows After Data Revisions (1)  
July-September gap revised to \$11.4 billion from \$8.3 billion  
Rise in services export may lead to surplus in January-March  
<https://blinks.bloomberg.com/news/stories/SAYFH5T0AFB4>
- Rupee Shielded by Reserves, Bond Inflows to Stay Defensive in 2Q  
<https://blinks.bloomberg.com/news/stories/SAZZ1NT0G1KW>
- Milei to Cut 70,000 State Jobs, Boasting of Chainsaw Austerity  
Government plans to fire 70,000 government employees  
Milei delivered remarks at a business event in Buenos Aires  
<https://blinks.bloomberg.com/news/stories/SAZ5VWT0AFB4>



## RUBRICS

- Argentina's Economy Contracted Less Than Expected in January  
Economic activity in January fell 4.3% y/y; -1.2% m/m  
Argentina expected to have entered recession in Q1 2024  
<https://blinks.bloomberg.com/news/stories/SAYUVTT0AFB4>
- Denmark to Sell Fighter Jets to Argentina Following US Approval  
Planes to be delivered within 'the coming years,' Denmark says  
Officials signed statement of intent Tuesday in Buenos Aires  
<https://blinks.bloomberg.com/news/stories/SAYXR9TOG1KW>
- Brazil's Central Bank Discussed Smaller Key Rate Cuts Ahead (2)  
Board members cited need for more monetary policy flexibility  
Separate release showed inflation slowed less than forecast  
<https://blinks.bloomberg.com/news/stories/SAYFCIT0G1KW>
- Chances of Peru Allowing Pension Withdrawal Are Rising: JP Morgan  
<https://blinks.bloomberg.com/news/stories/SAZ14UT0G1KW>
- Chinese Port in Peru Faces Surprise Challenge to Business Model  
Regulator trying to revoke status as single operator facility  
Cosco has invested \$1.3 billion in project north of Lima  
<https://blinks.bloomberg.com/news/stories/SAYPTMT1UMOW>
- Colombia Govt Open to Negotiate Pension Reform, Bonilla Says  
<https://blinks.bloomberg.com/news/stories/SAZ6CWT0AFB4>
- Maduro Allies Colombia, Brazil Blast Venezuela Over Election (2)  
Argentina and other nations already spoke out on Monday  
Venezuela calls Colombia's comments 'gross interference'  
<https://blinks.bloomberg.com/news/stories/SAZ9PET0G1KW>
  
- Polish Lawmakers Start Probe of Central Bank Governor (2)  
Investigation of Glapinski was Premier Tusk's election promise  
Legal uncertainty surrounds probe which may oust governor  
<https://blinks.bloomberg.com/news/stories/SAYKVNT0AFB4>
- Polish Central Bank Is in Touch With ECB Over Probe: Deputy Head  
<https://blinks.bloomberg.com/news/stories/SAYKLOT1UMOW>
- Hungary's Central Bank to Slow Rate Cuts on Rising Risks (2)  
Central bank cuts key rate to 8.25% from 9%, matching estimate  
Policymakers slow monetary easing after forint weakened  
<https://blinks.bloomberg.com/news/stories/SAYKJCT0AFB4>
- Hungary's Central Bank Further Cuts 2024 Inflation Outlook  
<https://blinks.bloomberg.com/news/stories/SAYKOBT1UMOW>
- South Africa's ANC Dealt Election Setback With Zuma Party Ruling  
Case was brought by ruling ANC ahead of May 29 elections  
ANC risks losing national majority for first time since 1994  
<https://blinks.bloomberg.com/news/stories/SAY6BVT0AFB4>
- South Africa Set to Hold Key Rate at 15-Year High: Day Guide  
Analysts predict the central bank will leave the rate at 8.25%  
They expect it to remain cautious because of inflation risks  
<https://blinks.bloomberg.com/news/stories/SAYIBET0AFB4>