

DM Headlines

- Waller Says Fed Should Delay or Reduce Cuts After New Data (1)
No rush to cut, but still anticipates first move this year
'At least a couple months' of better inflation data needed
<https://blinks.bloomberg.com/news/stories/SB1GQ4T1UM0W>
- US Credit Rating Affirmed at AA+ by S&P With Stable Outlook (3)
Comparatively weak fiscal indicators still a constraint: S&P
Treasury yields edged higher after retreating in previous day
<https://blinks.bloomberg.com/news/stories/SB1B8TT0G1KW>
- Bank Liquidity Rules Should Be Tightened, Ex-Fed Officials Say
Daniel Tarullo, Jeremy Stein want much tougher liquidity rules
They also say regulators should be open to midsize mergers
<https://blinks.bloomberg.com/news/stories/SBOCGQT0G1KW>
- Yellen Sounds Alarm on China 'Global Domination' Industrial Push
Treasury secretary calls out China for excess capacity buildup
China overcapacity 'distorts global prices and production'
<https://blinks.bloomberg.com/news/stories/SB0R09T0AFB4>
- Treasury Seven-Year Auction Stops Through, Spurring Gains
<https://blinks.bloomberg.com/news/stories/SB0NCJT1UM0W>
- Yellen Sees Insurance Payout Helping Fund New Baltimore Bridge
<https://blinks.bloomberg.com/news/stories/SB0LQET0G1KW>
- Use of Fed's RRP Facility Climbs Back Above \$500 Billion
<https://blinks.bloomberg.com/news/stories/SBOSEWT0G1KW>
- Pimco's Clarida Leans Toward Sticky Inflation Risk: Surveillance
<https://blinks.bloomberg.com/news/stories/SB0FC2DWRGG0>
- Biden's Methane Crackdown Reaches Oil Wells on Federal Land (1)
Regulation limits venting and burning off of natural gas
Interior rule among array of measures targeting methane
<https://blinks.bloomberg.com/news/stories/SB0ST1T0G1KW>
- Trump Attorney Eastman Should Be Disbarred, State Judge Says (2)
Actions, lack of remorse, grave impact require disbarment
Ex-law professor can appeal order to California Supreme Court
<https://blinks.bloomberg.com/news/stories/SB1A3RT0AFB4>
- JPMorgan Says Crowded Stocks Sow Risk of 'Out-of-the-Blue' Shock
Dubravko Lakos-Bujas sees more risks, fewer sources of upside
More risks are 'hovering in the background,' strategist warns
<https://blinks.bloomberg.com/news/stories/SB0JOYT0AFB4>

- Macron's Government Plans Politically Risky Welfare Cuts
Attal says aim is to curb extent of unemployment benefits
French prime minister expects to implement reforms in fall
<https://blinks.bloomberg.com/news/stories/SAYNQ4T1UM0W>
- German Economy to Stay Stuck Around Pre-Covid Level in 2024 (1)
Output to increase just 0.1% in 2024, institutes predict
Private consumption, exports were weaker than thought
<https://blinks.bloomberg.com/news/stories/SB044ST0AFB4>



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- Germany's €23 Billion Experiment to Save Its Industrial Economy
<https://blinks.bloomberg.com/news/stories/SB06KHDWRGG0>
- Germany Feb. Retail Sales Fall 1.9% M/m, Est. +0.4%
<https://blinks.bloomberg.com/news/stories/SB1QFX6JLCZK>
- ECB's Cipollone Sees Scope to Cut Swiftly Despite Wage Gains (1)
Executive Board member gives policy speech in Brussels
Officials seem to be set to lower interest rates in June
<https://blinks.bloomberg.com/news/stories/SB02OHTOG1KW>
- Rate Traders to Discover ECB Isn't About to Overdo Its Rate Cuts
<https://blinks.bloomberg.com/news/stories/SB1PTXT0AFB4>
- Bunds Lead Gilts Up as Auction Pipeline Eases: End-of-Day Curves
<https://blinks.bloomberg.com/news/stories/SB0KLLT0AFB4>
- Sweden's Riksbank Opens Door to May Cut With Rate Kept at 4% (3)
A reduction in May would mean acting before the ECB and Fed
Riksbank says risks include its easing plans boosting demand
<https://blinks.bloomberg.com/news/stories/SB07NRT1UM0W>

- UK Home Sellers Trim Discounts as Expectations for Rate Cut Grow
Average discount was 3.9% in March, down from 4.5% in November
Prospects of lower mortgage costs improving demand for homes
<https://blinks.bloomberg.com/news/stories/SAYAM2TOG1KW>
- UK Living Standards Rise as Wage Growth Outstrips Inflation (2)
Official figures confirm a mild recession at end of 2023
Figures point to improving economy and personal finances
<https://blinks.bloomberg.com/news/stories/SB1RRDT1UM0W>

- Australian Retail Sales Moderate in February, Missing Estimates
Taylor Swift spending helped prop up sales through the month
Job vacancies decline by 6.1%, extending losses since May 2022
<https://blinks.bloomberg.com/news/stories/SAZNW0TOG1KW>
- Aussie, Kiwi Decline on Weak Economic Data: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/SB1L66DWRGG0>

- Japan's Bonds Saw Most Outflow in 14 Months in Historic BOJ Week
Foreign funds sold most debt for a week since January 2023
Benchmark bond yields finished week lower despite outflow
<https://blinks.bloomberg.com/news/stories/SB1719T1UM0W>
- BOJ Summary Hints at Cautious Approach to Further Rate Increases
<https://blinks.bloomberg.com/news/stories/SB173LT0AFB4>
- S&P Affirms Japan's A+ Rating, Sees Limited Impact From BOJ
<https://blinks.bloomberg.com/news/stories/SB1KEYT0AFB4>
- Nomura's Willcox Says Yen May Hit 140 Per Dollar This Year (2)
Firm's trading head Willcox expects Fed to ease policy
Willcox says Japan is currently world's most exciting market
<https://blinks.bloomberg.com/news/stories/SB1BT7TOG1KW>

EM Headlines

- China Property Crisis Is Rippling Through Its Biggest Banks (2)
Asset quality worsened in residential and corporate segments
Bank shares slide posting scant profit growth, margins erode
<https://blinks.bloomberg.com/news/stories/SB1NKBT0G1KW>
- Xi Says US CEOs Should Invest in China, Economy Hasn't Peaked
President meets with executives of Blackstone, Qualcomm, FedEx
Xi wants both countries to find common ground on major issues
<https://blinks.bloomberg.com/news/stories/SB03I8T1UM0W>
- Old Xi Speech on China's Monetary Tools Catches Trader Eyes (1)
PBOC should increase trading of government bonds, Xi remarks
Morgan Stanley says it doesn't indicate Beijing will use QE
<https://blinks.bloomberg.com/news/stories/SB1PG5T1UM0W>
- Xi Slams Technological Barriers During Dutch Premier's Visit (1)
US is pushing for tighter controls on sales by ASML to China
Xi warns barriers 'only lead to division and confrontation'
<https://blinks.bloomberg.com/news/stories/SB0F2WDWRGG0>
- China's Bond Frenzy Fades Amid Worries Best Returns Are Over
Total returns set to turn negative after 5-month win streak
Bond supply concerns, low yields putting off some investors
<https://blinks.bloomberg.com/news/stories/SB1I1XT0G1KW>
- China Central Bank Names First Female Deputy Governor Since 2015
Tao Ling becomes one of few women to hold key government jobs
She has background in financial risk, regulatory issues
<https://blinks.bloomberg.com/news/stories/SB17BET0G1KW>
- FTSE Adds Portugal to Index But Keeps Korea, India on Hold (4)
Portugal to move to government index effective November
Vietnam stays as frontier market, Pakistan avoids downgrade
<https://blinks.bloomberg.com/news/stories/SB1GFOT1UM0W>
- Oil Giants Plan to Bury Massive Amounts of CO2 in Southeast Asia
<https://blinks.bloomberg.com/news/stories/SB16Q5T1UM0W>
- Bank of Korea Warns of Economic Hit if Property Slump Lasts
Risks with loans to developers keep rising, central bank says
Bloomberg Economics model depicts home price drop hitting GDP
<https://blinks.bloomberg.com/news/stories/SAZS80T0G1KW>
- Seoul Bus Drivers End Strike After Reaching Wage Deal (1)
<https://blinks.bloomberg.com/news/stories/SB1ORVT0G1KW>
- India to Sell Fewer Bonds Before Elections, Index Inclusion (1)
India plans to sell 7.5 trillion rupees of bonds in first half
Sales lower than 8.5 trillion rupees estimated in survey
<https://blinks.bloomberg.com/news/stories/SB0CMGT1UM0W>
- India's Retail Payments Post Largest Growth Since Sept. 2022 (1)
<https://blinks.bloomberg.com/news/stories/SB1NB4TOAFB4>



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- Argentine Poverty Neared Pandemic Levels Before Milei Austerity
Poverty rate rose to 41.7% of population in 2H 2023 from 40.1%
Severe austerity and inflation risk growing poverty with Milei
<https://blinks.bloomberg.com/news/stories/SBOJKBT1UM0W>
- Brazil Politics: Fiscal Goal Depends on Congress, Haddad Says
<https://blinks.bloomberg.com/news/stories/SBOA1GT1UM0W>
- Tankers Haul Russian Diesel to Brazil Where There's a Glut (1)
<https://blinks.bloomberg.com/news/stories/SBOKT9T1UM0W>
- Mexican Peso Reaches 9-Year High as Carry Trade Remains Undimmed
Banxico's hawkish cut triggered the latest rally in the peso
BOJ's dovish stance favors high yield Latin America currencies
<https://blinks.bloomberg.com/news/stories/SB0CWST0G1KW>
- Mexico Budget Sees Higher Debt Levels, 2025 Growth Above 2% (1)
Inflation is expected to slow to central bank's target range
End of AMLO's term in office came with additional spending
<https://blinks.bloomberg.com/news/stories/SB18NET1UM0W>
- Mexico Finance Ministry Sees 2024 GDP Growth at 2.5-3.5%
<https://blinks.bloomberg.com/news/stories/SB004VT1UM0W>
- Colombia Expels Argentine Officials After Milei Slams Petro
Milei called Petro assassin, terrorist, communist in interview
Colombia's government expelled Argentine Embassy officials
<https://blinks.bloomberg.com/news/stories/SB19WCT0G1KW>
- Chile Looks To Tax Income From Capital, Dividends
<https://blinks.bloomberg.com/news/stories/SB08JXDWLU68>

- Poland to Aid 3.5m Households After June on Power Price Hike
<https://blinks.bloomberg.com/news/stories/SB1Q6HT1UM0W>
- Orban Hit by Fresh Controversy After Ex-Insider Leaks Tape (2)
Orban chief of staff allegedly meddled in graft probe: tape
Former justice minister says she was pressured to make claim
<https://blinks.bloomberg.com/news/stories/SAYVMET1UM0W>
- Forint Could Gain on Hawkish Central Bank Guidance
<https://blinks.bloomberg.com/news/stories/SB07BNT0AFB4>
- South Africa Holds Rates at 15-Year High on Inflation Worry (1)
Central bank maintains benchmark rate at 2009-high of 8.25%
Next rate decision will be May 30, day after national election
<https://blinks.bloomberg.com/news/stories/SB0E39T0G1KW>
- El Nino May Bring First South Africa White-Corn Imports in Years
Dry, hot weather has damaged the crop at a crucial time
White corn is preferred for food across southern Africa
<https://blinks.bloomberg.com/news/stories/SB0E6BT0AFB4>
- Carry Trade Roars Back in Egypt as Yield Hunters Pounce on Bonds
Egyptian yield premium hits record over emerging-market peers
Investor bids in T-bill auctions hit historic highs this month
<https://blinks.bloomberg.com/news/stories/SB0EVRT0AFB5>