

DM Headlines

- June Rate-Cut Odds Dip Below 50% as Strong ISM Data Sinks In
Bond traders price in less cumulative Fed easing in 2024 too
First day of quarter brings robust corporate bond slate
<https://blinks.bloomberg.com/news/stories/SBA2A8DWRGG0>
- US Manufacturing Activity Expands for First Time Since 2022
ISM factory index advanced 2.5 points in March to 50.3
Production and new orders gauges rose, prices increased
<https://blinks.bloomberg.com/news/stories/SB9OKRDWX2PS>
- Biden Risks Losing Gen Z Voters Over the Economy and Rising Debt
Young voters are more worried about economy than older adults
Trump leads Biden with swing-state voters under age 35 in poll
<https://blinks.bloomberg.com/news/stories/SBA6LRDWRGG0>
- Key Gauges of US Economy Advanced at Healthy Clip to End 2023
4Q GDP revised higher and GDI posted biggest gain in two years
Corporate profits rose 4.1% as non-financial margins widened
<https://blinks.bloomberg.com/news/stories/SB270YT0G1KW>
- US Consumer Sentiment Jumps to Highest Level Since July 2021
University of Michigan final March index rose to 79.4
Long-run inflation views eased to 2.8%, lowest since September
<https://blinks.bloomberg.com/news/stories/SB29S6T0AFB4>
- Fed's Preferred Inflation Metric Cools While Spending Rebounds
Core PCE price index rose 0.3% after robust January reading
Consumer spending exceeded all estimates given strong wages
<https://blinks.bloomberg.com/news/stories/SB4AL1T0AFB4>
- US REACT: Lower PCE Inflation Keeps Fed on Track to June Cut (2)
<https://blinks.bloomberg.com/news/stories/SB438AT0G1KW>
- A Million Simulations, One Verdict for US – Debt Danger Ahead
<https://blinks.bloomberg.com/news/stories/SBA70MDWX2PS>
- Citadel's Ken Griffin Sees 'Modest' Growth, Warns on US Debt
Griffin shared hedge fund's outlook in letter to investors
He said the firm predicts a 'challenging' economic landscape
<https://blinks.bloomberg.com/news/stories/SBA0ITDWX2PS>
- Fed Bank Borrowing Program Was 'Too Good to Pass Up,' Data Show
Firms tapped BTFP for \$38.6 billion from Jan. 1-24: Wrightson
San Francisco district led the increase, Wrightson says
<https://blinks.bloomberg.com/news/stories/SB9HQEDWLU68>
- Demand for Fed's Reverse Repo Facility Falls to Two-Week Low
<https://blinks.bloomberg.com/news/stories/SB9XE5DWRGG0>
- French and Italian Inflation Keep ECB on Path to Lower Rates (1)
French consumer prices rose 2.4% from year ago; est 2.8%
Italy reports inflation at 1.3% in March; estimate 1.5%
<https://blinks.bloomberg.com/news/stories/SB3Y2LT1UM0W>
- ITALY REACT: Core HICP Eases, Rapid Disinflation Trend Intact
<https://blinks.bloomberg.com/news/stories/SB3V42T0AFB4>



RUBRICS

- ECB's Villeroy Flags Economic Risk of Cutting Rates Too Late (1)
French central banker urges first rate cut in April or June
ECB to be pragmatic about subsequent cuts, Villeroy says
<https://blinks.bloomberg.com/news/stories/SB2P1ST0AFB4>
- ECB Would Like to Have a Leaner Balance Sheet, Schnabel Says
<https://blinks.bloomberg.com/news/stories/SB8XLHDWX2PS>
- Wang Yi Says China, France To Deepen Coop On Agri, Green Issues
<https://blinks.bloomberg.com/news/stories/SB96O5DWLU68>

- UK House Prices Decline for the First Time in Three Months (1)
Nationwide's reading is the first major indicator for March
Property market may be stagnating due to affordability
<https://blinks.bloomberg.com/news/stories/SBAX3IDWRGG0>
- UK REACT: Housing Market Set to See a Bumpy Recovery Ahead
<https://blinks.bloomberg.com/news/stories/SBAY5FDWRGG0>
- UK Shop Inflation Tumbles in Another Positive Sign for Rate Cuts
<https://blinks.bloomberg.com/news/stories/SB2441T1UM0W>
- BOE's Haskel Warns Against Rushing to Cut Interest Rates
MPC member comments in interview with Financial Times
Haskel joins fellow hawk Mann in pushing back on expectations
<https://blinks.bloomberg.com/news/stories/SB1Q2ET1UM0W>

- RBA Drops Rate-Hike Discussion as Risks Seen a Bit 'More Even'
Aims to ensure enough liquidity in pivot to 'ample reserves'
Central bank sees policy path to restrain inflation uncertain
<https://blinks.bloomberg.com/news/stories/SBAIYPT1UM0W>
- RBA's Switch Should Boost Market Confidence on Liquidity: NAB
<https://blinks.bloomberg.com/news/stories/SBAHBKTOAFB4>
- New RBA System Won't Spur Major Change to Funding Costs: Westpac
<https://blinks.bloomberg.com/news/stories/SBAH6KTOAFB4>

- BOJ's Stash of Bonds Is Set to Shrink for First Time Since 2008
Purchases may fall below redemptions as early as third quarter
Speculation may grow BOJ to slow buying in April: Tokai Tokyo
<https://blinks.bloomberg.com/news/stories/SB36VLT0AFB4>
- Japan Service Firms' Optimism Tempered by Softer Factory Sector
Large manufacturer gauge slips first time in four quarters
Services sector reading rises to highest in three decades
<https://blinks.bloomberg.com/news/stories/SB8LYCT0AFB4>
- Ex-BOJ Chief Kuroda Sees Recent Yen Weakness Excessive: Nikkei
<https://blinks.bloomberg.com/news/stories/SBAD47T0AFB4>
- Japan Intervention Would Target Five-Yen Rally, Strategists Say
Authorities may use several trillion yen: Nomura's Goto
Intervention may only have short-term yen impact: Monex's Soma
<https://blinks.bloomberg.com/news/stories/SB392VTOG1KW>
- BOJ's Next Hike Likely in October at Earliest, Ex-Official Says
<https://blinks.bloomberg.com/news/stories/SB3HQ1TOG1KW>

EM Headlines

- Xi's Cryptic Bond Comments Hint at PBOC Becoming More Like Fed
President's speech initially sparked QE debate among traders
A new tool could help central bank regulate market liquidity
<https://blinks.bloomberg.com/news/stories/SB3DEGT1UM0W>
- Yuan Extends Loss Despite Strong Fixing by PBOC: Inside China
<https://blinks.bloomberg.com/news/stories/SBAK9QT1UM0W>
- Vanke Leads Slide in China Developers After First Sell Rating
Rating cut to underweight at JPMorgan on 'challenging time'
Concerns have grown on Vanke despite strong state backing
<https://blinks.bloomberg.com/news/stories/SBANRGT0AFB4>
- Iron Ore Swings Near \$100 as Traders Mull Fragile China Recovery
Official and private manufacturing PMIs beat expectations
Steel prices remain weak because of property market crisis
<https://blinks.bloomberg.com/news/stories/SB9A0OT0G1KW>
- China's Stock Correlation With India Reaches New All-Time Low
Valuation worries hit Indian Stocks, while China rebounds
Relationship between the nations' stocks has waned since 2021
<https://blinks.bloomberg.com/news/stories/SB8YRUDWLU68>
- Traders Hunt for Ex-China Options While Fund Issuers Take Note
Global X converts active EM strategy to ex-China vehicle
India, South Korea, Taiwan see inflows on growing AI demand
<https://blinks.bloomberg.com/news/stories/SB9MFSDWX2PS>
- Prabowo Meets Xi Before Heading to Japan Amid Sea Tensions (2)
Incoming Indonesian leader to visit Japan after Xi meeting
Indonesia has largely stayed out of China-Philippine dispute
<https://blinks.bloomberg.com/news/stories/SB9G92DWX2PS>
- Indonesia's Inflation Quickens Beyond 3% on Stubborn Food Costs
March inflation exceeded analysts' median estimate for 2.91%
Volatile food prices spiked to 10.3%, the most since July 2022
<https://blinks.bloomberg.com/news/stories/SB8YFRT0G1KW>
- Rupiah at Four-Year Low Triggers Intervention, Rate Hike Talk
Bank Indonesia intervened in spot, domestic NDF markets
Rate hike may be back on table if pressure persists: Barclays
<https://blinks.bloomberg.com/news/stories/SBAWDLT0AFB4>
- Modi Says Growth Should be Top Priority for India's RBI (1)
Prime minister praises central bank's management of economy
Government officials say growth about 8% in past fiscal year
<https://blinks.bloomberg.com/news/stories/SB9677DWLU68>
- Traders Debate Whether RBI Will Loosen Rupee Grip on Yuan Moves
Indian rupee dropped to its lowest closing low on March 22
<https://blinks.bloomberg.com/news/stories/SAXSOCT0AFB4>
- South Korea's Sticky Inflation Clouds Outlook for Rate Cuts (1)
Prices rise at a faster-than-expected 3.1% pace in March
Inflation among concerns for voters ahead of elections
<https://blinks.bloomberg.com/news/stories/SBAGX6T1UM0W>



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- Argentina Defeats Hedge Fund Suits Over GDP-Linked Warrants (1)
NY judge dismissed suits led by Aurelius Capital Management
Aurelius sued Argentina in 2019 for payment on bond warrants
<https://blinks.bloomberg.com/news/stories/SBA99SDWLU68>
- Milei Doesn't See Argentina Dollarizing Before Midterm Vote
Dollarization unlikely before midterm elections, Milei said
<https://blinks.bloomberg.com/news/stories/SB8P6XDWLU68>
- Lula-Milei Clash Embodies the World's Competing Economic Views
Brazilian leader is a veteran politician, old-school leftist
<https://blinks.bloomberg.com/news/stories/SB0G4UT0G1KW>
- Crime Supplants Economy as Brazilians' Top Worry, Rattling Lula
60% now rank crime as biggest problem; just 15% name economy
Lula privately tells allies he is losing security narrative
<https://blinks.bloomberg.com/news/stories/SAYQ16DWLU68>
- Mexico to Halt Some Oil Exports, Squeezing Global Market (1)
Pemex to ship less oil in push to feed domestic refineries
Mexico exports about 600,000 barrels a day of Maya crude oil
<https://blinks.bloomberg.com/news/stories/SBA46NDWX2PS>
- Peru Prices Exceed All Forecasts and Fail to Slow to Target (1)
Inflation rose 3.05% in March from year ago; estimate was 2.8%
Central bank maintains inflation target band of 1% to 3%
<https://blinks.bloomberg.com/news/stories/SB9UPRDWRGG0>
- Peru's Boluarte Reshuffles Cabinet Amid Scandal and Key Vote
President surprisingly names six new ministers to cabinet
She's facing an investigation over illegal enrichment
<https://blinks.bloomberg.com/news/stories/SBAER4DWRGG0>
- Colombia Central Bank Cites Politics in 'Cautious' Key Rate Cut
Policymakers voted 5-2 to cut rates by half point to 12.25%
<https://blinks.bloomberg.com/news/stories/SBADWQT0G1KW>

- Erdogan Nemesis Emerges as Top Rival After Istanbul Vote Win
Imamoglu reelected in Turkey's biggest city in Sunday election
Victory boosts his chances of running for president in 2028
<https://blinks.bloomberg.com/news/stories/SABUTNT0G1KW>
- Lira Surges as Erdogan Gives Turkey's Economy Plan More Time (3)
Erdogan said lessons must be learned from defeat in local vote
<https://blinks.bloomberg.com/news/stories/SB9J4VDWX2PS>
- Poland's Inflation Drops to Target for First Time in 36 Months
CPI will rebound in coming months on tax, energy prices
<https://blinks.bloomberg.com/news/stories/SB0ODFT1UM0W>
- Most Czech Central Bankers Prefer Cautious Cuts as Risks Remain
<https://blinks.bloomberg.com/news/stories/SBAXLMDWRGG0>
- S. Africa Opposition Would Only Do ANC Deal to Avert 'Doomsday'
Country seen entering era of national coalition politics
Polls suggest ruling ANC will lose majority in May 29 vote
<https://blinks.bloomberg.com/news/stories/SB22M2T1UM0W>