

## DM Headlines

- Bond Traders Load Up on Bearish Wagers as Rate-Cut Odds Dwindle  
JPMorgan survey shows biggest outright short bets since Jan. 1  
In futures, bearish positions fueled Monday's Treasuries slide  
<https://blinks.bloomberg.com/news/stories/SBBKPRDWX2PT>
- Fed Officials Say Three Rate Cuts a Reasonable Baseline for 2024  
San Francisco's Daly says 'no urgency to adjust' at the moment  
Cleveland Fed's Mester wants more evidence of easing inflation  
<https://blinks.bloomberg.com/news/stories/SBBUCRDWRGG0>
- Bond Market Sees Fewer Rate Cuts Than Fed, Deepening Losses (4)  
Traders no longer price in three quarter-point cuts in 2024  
Most Treasury yields reach year-to-date highs as rout extends  
<https://blinks.bloomberg.com/news/stories/SBBXJPDWLU68>
- Biden, Xi Spoke by Phone About AI Risks, Russia and Fentanyl (1)  
US president expected to urge more efforts to combat fentanyl  
China's cooperation sought on Ukraine war, Middle East turmoil  
<https://blinks.bloomberg.com/news/stories/SBCHTQDWLU68>
- Yellen Heads to China This Week to Press Beijing on Overcapacity  
Treasury chief will also stop in export powerhouse Guangdong  
Yellen has slammed China for industrial policies roiling world  
<https://blinks.bloomberg.com/news/stories/SBA8XKT0AFB4>
- Biden Escalates Criticism of Israel After Aid Worker Deaths  
Israel hasn't done enough to protect aid efforts, Biden says  
UK, Australian leaders speak to Netanyahu after Gaza strike  
<https://blinks.bloomberg.com/news/stories/SBCF4GT1UM0W>
- Trump's Tariffs Plan Would Likely Spur Inflation, Pressure Fed  
Protectionist plan also would hit economic growth, model shows  
Republican pledges 60% duty for China, 10% for rest of world  
<https://blinks.bloomberg.com/news/stories/SBC7IKT0G1KW>
- Office Vacancy Rate Nears 20% to Set Fresh Record, Moody's Says  
<https://blinks.bloomberg.com/news/stories/SBC5EIDWX2PS>
- Morgan Stanley's Slimmon Says Not to Worry About Fewer Rate Cuts  
'Patient Fed validates that the economy is strong': Slimmon  
Stocks benefit more from healthy economy than looser policy  
<https://blinks.bloomberg.com/news/stories/SBBIC5DWRGG0>
- The Border Feud Will Be a Deciding Factor on the 2024 Ballot  
<https://blinks.bloomberg.com/news/stories/SBC2CNT1UM0W>
- Oil Holds Gain With Focus on US Stockpiles and OPEC+ Meeting  
API said nationwide inventories fell by over 2 million barrels  
There are signs some OPEC members stalled on delivering curbs  
<https://blinks.bloomberg.com/news/stories/SBCPLTDWRGG0>
- US Cancels Latest Oil Reserve Refill Plan Amid High Prices  
<https://blinks.bloomberg.com/news/stories/SBC9HVDWLU68>



## RUBRICS

- German Inflation Slows Further as ECB Readies June Rate Cut (1)  
Consumer prices rose annual 2.3% in March, est. 2.4%  
Euro-zone report is also expected to show further easing  
<https://blinks.bloomberg.com/news/stories/SBBDJUDWRGG0>
- ECB Says Consumer Inflation Expectations Declined in February  
Survey reveals little optimism about the euro-area economy  
Officials are preparing to start cutting rates in summer  
<https://blinks.bloomberg.com/news/stories/SBOBODTOAFB4>
- Holzmann Excludes ECB April Move, Says June Is Possible: Reuters  
<https://blinks.bloomberg.com/news/stories/SBCPYQT0G1KW>
- EURO-AREA PREVIEW: CPI to Drop, on Path to Undershoot 2% (2)  
<https://blinks.bloomberg.com/news/stories/SBCNJ6T1UM0W>
- German Far-Right AfD Party Looking Into Alleged Russia Links  
Two lawmakers named in reports about disinformation network  
Czech govt sanctioned firm that runs Voice of Europe website  
<https://blinks.bloomberg.com/news/stories/SBBMVNDWLU68>
  
- Pound Nears Four-Month Low as BOE Seen Cutting Rates Before Fed  
Traders added to dollar bullish exposure after strong US data  
Hedging pound losses through options demands a premium  
<https://blinks.bloomberg.com/news/stories/SBB23WDWRGG0>
- Sunak 'Reassured' Donaldson Departure Won't Derail NI Assembly  
DUP leader stepped down Friday after police arrest, charges  
Sunak says he is committed to delivering stability in region  
<https://blinks.bloomberg.com/news/stories/SBB9MFDWRGG0>
  
- Australia's PM Expresses Anger to Netanyahu Over Gaza Death (1)  
Australian Zomi Frankcom was killed in Israeli strike in Gaza  
PM says he conveyed Australia's 'anger and concern' to Israel  
<https://blinks.bloomberg.com/news/stories/SBC9L8T1UM0W>
- AUD/GBP Seen at 0.55 by Year-End on Rate Differential: Westpac  
<https://blinks.bloomberg.com/news/stories/SBCHJST1UM0W>
- New Zealand Sells NZ\$4.5b of May 2035 Bond Via Syndication  
<https://blinks.bloomberg.com/news/stories/SBCCDYDWLU68>
  
- Ex-Official Who Warned of 2022 Yen Intervention Sounds Alarm (1)  
Former FX chief Yamasaki says Japan ready to move if yen falls  
Says US data can be a yen catalyst, rules out exact cap at 152  
<https://blinks.bloomberg.com/news/stories/SBC802T1UM0W>
- BofA Sees Yen Plunging to 160 Per Dollar If Fed Delays Cuts  
FX strategy head sees BOJ intervention with dollar-yen at 152  
That is unlikely to support the yen without Fed rate cuts  
<https://blinks.bloomberg.com/news/stories/SBB1ORDWRGG0>

## EM Headlines

- Worst Taiwan Quake in 25 Years Kills Four, Disrupts Chips (3)  
More than 700 injured, 77 trapped, emergency officials say  
TSMC says it has moved some staff out of production centers  
<https://blinks.bloomberg.com/news/stories/SBCQXTT0AFB4>
- China's Overcapacity Is More About Solar and Batteries Than EVs  
Data shows overcapacity concentrated in solar and batteries  
EV makers more efficient rather than laden with overcapacity  
<https://blinks.bloomberg.com/news/stories/SAYYJ7T1UM0W>
- China Topples US as SE Asia's Favored Partner, Survey Shows  
50.5% of respondents chose China over US from 38.9% last year  
Israel-Hamas war tops geopolitical concerns over sea disputes  
<https://blinks.bloomberg.com/news/stories/SBAHFDT1UM0W>
- Yuan Pressure Mounting as Green Shoots Fail to Lift Mood (2)  
Currency has been edging closer to lower end of trading band  
Offshore yuan, options market are also emitting stress signals  
<https://blinks.bloomberg.com/news/stories/SBCGIKT1UM0W>
- China Asks Traders to Curb Some Arrivals of Overseas Corn (1)  
Country seeks to bolster prices as farmers prepare to plant  
Corn prices in China near lowest in more than three years  
<https://blinks.bloomberg.com/news/stories/SBCFX7T0G1KW>
- US Asks South Korea to Toughen Up Export Controls on China Chips  
Biden officials want Seoul to adopt similar tech curbs as US  
Washington is pushing for a deal before G7 summit in June  
<https://blinks.bloomberg.com/news/stories/SAIX9IT1UM0W>
- Kim Jong Un Faces Annihilation in Most Korea War Scenarios (2)  
<https://blinks.bloomberg.com/news/stories/SBCCH6DWLU68>
- Won Rises Amid Foreign Inflows Into Country: Inside Korea  
<https://blinks.bloomberg.com/news/stories/SBCH4BT0G1KW>
- Modi Alliance to Win Most Votes in Key India State, Survey Shows  
<https://blinks.bloomberg.com/news/stories/SBCL52DWLU68>
- Popular FX Derivatives Market Faces Crushing Blow in India (2)  
Brokers ask clients to close out rupee derivatives positions  
RBI rules requiring an underlying exposure effective April 5  
<https://blinks.bloomberg.com/news/stories/SBBCAUDWRGG0>
- Top India Arranger Foresees High Bond Costs for Shadow Banks (1)  
Loans get costlier for financiers after RBI action in November  
Cost increase will be acute for lower-rated financiers: Kotak  
<https://blinks.bloomberg.com/news/stories/SBCN37DWLU68>



## RUBRICS

- Forgotten Brazil Bond Leads to First FX Intervention Since 2022  
Expiration of NTN-A instruments means a \$3.7 billion outflow  
Central bank is placing \$1 billion in swaps on Tuesday  
<https://blinks.bloomberg.com/news/stories/SBBGPQDWRGG0>
- Brazil May See Additional FX Intervention to Neutralize Outflows  
<https://blinks.bloomberg.com/news/stories/SBBCPKDWX2PS>
- Brazil Politics: Senate Keeps Tax Exemption in Haddad Setback  
<https://blinks.bloomberg.com/news/stories/SBBF14DWLU68>
- Mexico Economists Cut 2024 CPI Est. to 4.10% Vs. 4.14%  
<https://blinks.bloomberg.com/news/stories/SBBLR8GFA9Z4>
- Sheinbaum Holds 17-Point Lead in Mexico Race, Poll Shows (1)  
<https://blinks.bloomberg.com/news/stories/SBA1KMDWRGG0>
- Chile Slows Easing Pace and Signals Cautious Key Rate Cuts Ahead  
Economic activity beat expectations at the start of 2024  
Peso has weakened the most in emerging markets this year  
<https://blinks.bloomberg.com/news/stories/SBC4P4DWRGG0>
- Chile Cenbank May Intervene CLP at 1,040-1,090/USD: Credicorp  
<https://blinks.bloomberg.com/news/stories/SBBM9GDWX2PS>
- Petro Moves Against Colombia Insurer as Health Reform Stalls (1)  
EPS Sanitas is one of country's biggest with 5.7 million users  
State intervention to last a year amid financial strain  
<https://blinks.bloomberg.com/news/stories/SBCCFPT1UM0W>
  
- NATO Proposes \$100 Billion, Five-Year Fund to Aid Ukraine (1)  
Proposal still needs approval from alliance's 32 members  
NATO also proposing to coordinate weapons aid to Kyiv  
<https://blinks.bloomberg.com/news/stories/SBBNJRDLWLU69>
- Fading Liquidity Issues in EM Prompts Debate on Debt Revamp: JPM  
<https://blinks.bloomberg.com/news/stories/SBBQFPT1UM0W>
- Turkish Markets Swept Up in Relief Rally as Election Risk Passes  
<https://blinks.bloomberg.com/news/stories/SBB0T2DWLU68>
- Hungary Boosts 2024 Issuance Plan on Higher Budget Deficit  
<https://blinks.bloomberg.com/news/stories/SBCUCUDWLU68>
- South African Speaker of Parliament Loses Bid to Stop Arrest (1)  
Speaker faces allegations of corruption while defense minister  
Opposition has called for motion of confidence in speaker  
<https://blinks.bloomberg.com/news/stories/SBB6O6DWX2PS>
- South Africa's Preliminary Tax Take Beats Estimate (1)  
Tax agency collected about 10 billion rand more than budgeted  
Collections exceeded estimates of 1.731 trillion rand  
<https://blinks.bloomberg.com/news/stories/SBB94YDWRGG0>
- Cocoa Declines From Record High Amid Lower Open Interest  
New York futures fell after hitting new high earlier Tuesday  
Market more volatile after unprecedented rally this year  
<https://blinks.bloomberg.com/news/stories/SBBFY1DWRGG0>