

DM Headlines

- Bond Traders See 4.5% Yields as Next Test as Focus Shifts to CPI
Inflation figures come on heels of surprisingly big job gains
Yields hit new yearly highs amid renewed inflation worries
<https://blinks.bloomberg.com/news/stories/SBH1VODWRGG0>
- US Jobs Roar Again as Payrolls Jump 303,000, Unemployment Drops
March payrolls exceeded all projections, biggest since May
Unemployment rate fell to 3.8%, participation rate increased
<https://blinks.bloomberg.com/news/stories/SBH0SYDWRGG0>
- Fed's Logan Says 'Much Too Soon' to Think About Cutting Rates
Logan 'increasingly concerned' about upside inflation risk
Fed Governor Bowman said it's 'still not yet' time to cut
<https://blinks.bloomberg.com/news/stories/SBH8WWDWLU68>
- Biden Raises \$90 Million, Widens Fundraising Lead Over Trump (2)
President's \$192 million record stash twice as big as Trump's
Total includes \$26 million raised from glitzy New York event
<https://blinks.bloomberg.com/news/stories/SBJRL1T1UM0W>
- Goldman Says Trump's New China Tariff Plan Would Slow US Growth
Extra import charge would also lift US inflation, Goldman says
Even with revenue boost, impact on GDP "modestly negative"
<https://blinks.bloomberg.com/news/stories/SBLLOSDWRGG0>
- Summers Says Hot Jobs Data Show Neutral Fed Rate 'Much Higher'
Former Treasury secretary says economy may be re-accelerating
Summers says it's a mistake for Fed to set neutral rate aside
<https://blinks.bloomberg.com/news/stories/SBH55LDWRGG0>
- El-Erian Sees Two Fed Rate Cuts This Year Despite Strong Data
Fed risks a mistake by being overly data dependent, he said
Treasury's fall across curve after jobs report tops estimates
<https://blinks.bloomberg.com/news/stories/SBGZWXDWX2PS>
- Fed's Bowman Says It's 'Still Not Yet' Time for Rate Cuts
<https://blinks.bloomberg.com/news/stories/SBH7HUDWLU68>
- Bank of America Sees Less Bill Supply Amid Smaller US Deficit
<https://blinks.bloomberg.com/news/stories/SBH17VDWLU68>
- Odds of \$100 Oil Are Rising as Supply Shocks Convulse the Market
<https://blinks.bloomberg.com/news/stories/SBK85T1UM0W>
- Five Themes for Traders to Watch as Earnings Season Kicks Off
Consensus calls for 3.9% first-quarter earnings growth: BI
S&P 500 EPS growth expected to eclipse seven tech giants by 4Q
<https://blinks.bloomberg.com/news/stories/SBH61VDWLU68>

- ECB Jostling Over Back-to-Back Summer Cuts Has Already Begun
Focus slowly shifts to possible second easing step in July
Inflation data to be key as rate gets closer to 2% target
<https://blinks.bloomberg.com/news/stories/SBETWMDWRGG0>



- Sun, Sea and Exports Give South Europe Reason to Feel Smug (1)
Spain, Portugal, Greece seen as top euro-zone performers
PMI data show France and Germany remain in contraction
<https://blinks.bloomberg.com/news/stories/SBIY2PT0G1KW>
- Germany's Scholz Sees Need for EU Reform Before More Enlargement
<https://blinks.bloomberg.com/news/stories/SBIZQWT1UM0W>
- Italy Sees Debt 'Surely' Staying Below 140% of GDP This Year
<https://blinks.bloomberg.com/news/stories/SBIYD8T0G1KW>

- Tories Weigh Unity Cabinet Led by Mordaunt If Sunak Loses Grip
Premier faces moment of danger at local elections next month
Big losses for Conservatives could trigger internal challenge
<https://blinks.bloomberg.com/news/stories/SBGRWSDWX2PS>
- Bernanke Tips BOE Toward 'Scenario Forecasts' Over Fed Dot Plots
Central bank awaits Bernanke's advice on fixing its reputation
MPs have criticized policymakers for misreading inflation jump
<https://blinks.bloomberg.com/news/stories/SBBKRTDWX2PS>
- Britain's Jobs Market Is Getting Even Tougher for New Graduates
Adzuna data work for graduates fall faster than other jobs
Stiff competition for vacancies leaves salaries flat
<https://blinks.bloomberg.com/news/stories/SB1XN7T0AFB5>

- RBA's Guarded Policy Stance Highlights Sticky Inflation Worries
Rhetoric has been ambiguous to keep policymakers' options open
Most economists expect central bank will cut in fourth quarter
<https://blinks.bloomberg.com/news/stories/SBE6C6T1UM0W>
- New RBA Framework Should Suppress Funding Volatility: Goldman
<https://blinks.bloomberg.com/news/stories/SBLJEXT0AFB4>
- RBNZ Seen Pushing Back Against Bets on Early Interest-Rate Cuts
Central bank expected to hold cash rate at 5.5% on Wednesday
May say policy needs to stay restrictive for prolonged period
<https://blinks.bloomberg.com/news/stories/SBFVZIDWX2PS>

- Bets Against Yen at Highest in 17 Years as Test of 152 Looms
Net yen shorts are at highest level since January 2007
That's even as Japan ramps up its intervention warnings
<https://blinks.bloomberg.com/news/stories/SBLGUTT1UM0W>
- Japan's Real Wages Decline Likely to Keep BOJ on Hold for Now
Economists expect real wages to turn positive as soon as June
Annual wage negotiations resulted in biggest gains in 30 years
<https://blinks.bloomberg.com/news/stories/SBLJHCT1UM0W>
- Japan May Sell Short-End US Treasuries to Support the Yen: Citi
<https://blinks.bloomberg.com/news/stories/SBLIW6T0G1KW>
- Japan Pension Fund Proxies Sell Most Foreign Stocks in 3 Years
<https://blinks.bloomberg.com/news/stories/SBLIM2T0G1KW>
- BlackRock Says Now Is 'Japan's Moment' on Inflation, Savings
<https://blinks.bloomberg.com/news/stories/SBLUXBTOG1KW>

EM Headlines

- Yellen Delivers Sharp Message to China's Leaders With a Smile
US side pushes Beijing to change economic strategy for growth
Top Chinese officials still give Treasury chief warm reception
<https://blinks.bloomberg.com/news/stories/SBLKD1T0AFB4>
- China Maintains Yuan Defense After Currency Nears Red Line
PBOC sets daily fixing close to previous level seen last week
Yuan has weakened toward edge of fixed range against dollar
<https://blinks.bloomberg.com/news/stories/SBLVSDT1UM0W>
- China PBOC Buys Gold for 17th Month as Prices Hit Record (2)
China's gold reserve rose to 72.74 million troy ounces: data
Gold hits record on rate cut expectations, central bank buying
<https://blinks.bloomberg.com/news/stories/SBLNDMT0G1KW>
- Chinese State Bank Asks Court to Liquidate Developer Shimao (3)
China Construction Bank (Asia) filed the case against Shimao
Winding-up hearing is scheduled for June, according to court
<https://blinks.bloomberg.com/news/stories/SBLZHAT0AFB4>
- China Providing Geospatial Intelligence to Russia, US Warns (2)
Blinken briefed European allies on scope of Chinese support
China said to have stepped up help for Russian war on Ukraine
<https://blinks.bloomberg.com/news/stories/SBJCC0T0AFB4>
- China Official Reserves Rise to Highest Since November 2015
<https://blinks.bloomberg.com/news/stories/SBKBQPGQOFSW>
- Deaths From Doctor Shortage Fuel Election Angst in South Korea
Seoul's hospitals are overwhelmed as others can't get doctors
Doctors have walked out to protest a plan to boost their ranks
<https://blinks.bloomberg.com/news/stories/SAL2L4T0AFB4>
- Corporate Reforms at Risk From Opposition Win in Korea Election
A left-wing assembly may be less cooperative on tax: Citibank
Stocks and won have already started to retreat in recent weeks
<https://blinks.bloomberg.com/news/stories/SB8UO8T0AFB4>
- HSBC Helps Funds Steer India Bond Market as Inclusion Nears (1)
Bank is engaging with over 200 foreign funds to set up shop
JPMorgan will begin adding India bonds in June to its EM index
<https://blinks.bloomberg.com/news/stories/SBLYL8T0AFB4>
- Booming India Prepares to Take China's Global Growth Crown
<https://blinks.bloomberg.com/news/stories/SBLD3ODWX2PS>
- India Seeks \$100 Billion a Year in FDI as It Woos China Hedgers
Ambitious goal is jump from \$70b average in past five years
More steps coming to ease regulations, says top official Singh
<https://blinks.bloomberg.com/news/stories/SBERGUDWLU68>
- Milei Sees Long Slog Ahead to Deliver Reforms in Argentina (1)
Subsidies will end in 3 years, dollarization is long-term plan
Libertarian president says he's in right direction, won't stop
<https://blinks.bloomberg.com/news/stories/SBH2H6DWRGG1>



RUBRICS

- Lula's Bid to Boost Growth, Save Amazon Thwarted by Labor Spat
Environmental regulator cuts inspections, halts new permits
Oil, power and mining projects delayed; imported cars stranded
<https://blinks.bloomberg.com/news/stories/SB9NNJDWX2PT>
- Lula's Cabinet Spars Over How Lofty Its Surplus Goal Should Be
Haddad wants 0.5% surplus target; others push more modest aim
Government facing deadline to submit 2025 budget guidelines
<https://blinks.bloomberg.com/news/stories/SBH3NCDWX2PS>
- Mexico Seeks UN Ruling in Protest of Ecuador's Raid of Embassy
Diplomatic staff return to Mexico after break in relations
Mexico to go to International Court of Justice with complaint
<https://blinks.bloomberg.com/news/stories/SBL2QKT0AFB4>
- Colombia's Inflation Rate Falls to Two-Year Low of 7.36%
Annual inflation slowed to 7.36% vs central bank's 3% target
Government pushed for steeper rate cuts to revive weak growth
<https://blinks.bloomberg.com/news/stories/SBH67TDWRGG0>
- Colombian Capital to Ration Water as Reservoir Levels 'Critical'
Bogota Mayor Galan to announce rationing measures April 8
Dry weather due to El Niño also risks Colombia power outages
<https://blinks.bloomberg.com/news/stories/SBH3ARDWX2PS>
- Peru Leader Says Rolexes Were a 'Loan,' Bracelet Wasn't Cartier
Boluarte said loan means there's no illegal enrichment
She added it was a mistake to have accepted the luxury loans
<https://blinks.bloomberg.com/news/stories/SBH0XOT0G1KW>

- Hungary's Industry Returns to Growth After More Than a Year (1)
Car production drives growth in tentative sign of recovery
PM Orban's government has been struggling to boost economy
<https://blinks.bloomberg.com/news/stories/SBGMRADWLU68>
- Orban Opponent Rallies Support Vowing Pro-EU Pivot in Hungary
Whistleblower captivated attention with corruption allegations
Tens of thousands demonstrate against Viktor Orban in Budapest
<https://blinks.bloomberg.com/news/stories/SBIZAKT1UMOW>
- Tusk's Coalition Gains Bittersweet Win in Polish Local Elections
Three-party coalition jointly wins 52.5%, exit poll shows
Law & Justice remains formidable force with 33.7% of vote
<https://blinks.bloomberg.com/news/stories/SBLYD3DWRGG0>
- Ally of Russia-Friendly Slovak Leader Elected President (2)
Slovakia elects parliament speaker Pellegrini as head of state
Pellegrini helped push through Fico's agenda that alarmed EU
<https://blinks.bloomberg.com/news/stories/SBKEJ1T0G1KW>
- Eskom Defends Pollution Record, Saying It's Spending Billions
Company set an ambitious particulate emission matter target
Activists, scientist have said its pollution kills thousands
<https://blinks.bloomberg.com/news/stories/SBHEKYDWLU68>