

DM Headlines

- Treasury Yields at Year's Highs Draw Buyers Despite Fed Rethink
Markets price in 60 basis points of rate cuts for the year
Investors look ahead to US inflation data on Wednesday
<https://blinks.bloomberg.com/news/stories/SBMOYDT1UM0W>
- Yen Intervention Risk Puts Focus on Fed's Swelling Cash Pile
Balances have surged in Fed facility for global central banks
Japan still would likely sell Treasuries to buoy the yen: Citi
<https://blinks.bloomberg.com/news/stories/SBMOMNT1UM0W>
- Biden Details Student Loan 'Plan B' as He Woos Young Voters (1)
New initiative is expected to face challenges in court
Student-debt forgiveness placed in crosshairs of election
<https://blinks.bloomberg.com/news/stories/SBN6O7T1UM0W>
- Bullard Says Three Fed Rate Cuts This Year Is 'Base Case' (2)
Ex-Fed official says soft landing in view for US economy
Bullard speaks at investment event in Hong Kong on Tuesday
<https://blinks.bloomberg.com/news/stories/SBNOAWT1UM0W>
- Fed's Goolsbee Says Joblessness Will Rise If Rates Stay Too High
<https://blinks.bloomberg.com/news/stories/SBMX8MT0AFB4>
- JPMorgan Now Sees Fed Starting Rate Cuts in July Instead of June
<https://blinks.bloomberg.com/news/stories/SBMK1VT1UM0W>
- TSMC Gets \$11.6 Billion in US Grants, Loans for Chip Plants (3)
World's top chipmaker to add capacity with third fab in state
Raimondo says latest US package aimed at AI, national security
<https://blinks.bloomberg.com/news/stories/SBNJT0T0G1KW>
- Traders Favor Six-Month Bills at Auction Amid Fed Cut Repricing
<https://blinks.bloomberg.com/news/stories/SBN3UETOAFB4>
- Oil Holds Near Five-Month High as Traders Focus on Middle East
Israel says progress made on cease-fire but Hamas denies claim
OPEC and IEA monthly reports scheduled for later this week
<https://blinks.bloomberg.com/news/stories/SBNVGZT1UM0W>

- ECB-Fed Split Ignites Talk of Euro Sliding to Dollar Parity
Currency under pressure as ECB seen outpacing Fed on rate cuts
Bank of America, LBBW see euro-dollar parity as a tail risk
<https://blinks.bloomberg.com/news/stories/SBGTKIDWX2PS>
- German Industrial Production Rises in Next Turnaround Signal (2)
February measure rises 2.1%; economist est. 0.5% increase
Economy expected to slowly recover from recent weakness
<https://blinks.bloomberg.com/news/stories/SBM3PTT0AFB4>
- Germany Property Slump Drags Investment Deals Down 19% (1)
Work-from-home trends are affecting office buildings
JLL expects to see more restructurings of property deals
<https://blinks.bloomberg.com/news/stories/SBM989T0AFB4>



RUBRICS

- Scholz Upbeat on German Growth Outlook as Inflation Eases
<https://blinks.bloomberg.com/news/stories/SBMV1LT0AFB4>
- Euro-Zone Companies Expect Wage Growth to Moderate, ECB Says (1)
<https://blinks.bloomberg.com/news/stories/SBMBZ2T0AFB4>

- BOE's Breeden Says Digital Pound Needed to Keep Grip on Money
<https://blinks.bloomberg.com/news/stories/SBMQT8T0AFB4>
- Pound Slips as BOE Seen Cutting Rates Before Fed: Inside UK
<https://blinks.bloomberg.com/news/stories/SBM9XOT0G1KW>
- UK Tenants Facing Double-Digit Squeeze in Rents, Outpacing Pay Resolution Foundation warns of 13% rise over next three years Jump will compound cost of living crisis for younger Britons
<https://blinks.bloomberg.com/news/stories/SBGUHIDWRGG0>
- Labour Vows 'Tax Dodger' Crackdown to Fill Hole in Fiscal Plan
<https://blinks.bloomberg.com/news/stories/SBNUV9DWLU68>

- Australian Consumer Confidence Slumps as Prices, Rates Take Toll Westpac index has shown pessimists in ascendency for 2 years First-quarter CPI data April 24 to be key for RBA rate outlook
<https://blinks.bloomberg.com/news/stories/SBM3ELT1UM0W>
- Australia Plans Tax Incentives for Build-to-Rent Housing Sector
<https://blinks.bloomberg.com/news/stories/SBNK9AT0G1KW>
- NZ PREVIEW: RBNZ Likely to Keep Key Rate at 5.50% on Wednesday
<https://blinks.bloomberg.com/news/stories/SBNBV8T0G1KW>
- Nomura Exits AUD/NZD Long Before RBNZ, Sees Pair Near Fair Value
<https://blinks.bloomberg.com/news/stories/SBNTDFDWLU68>

- US, UK, Australia Mull Adding Japan to Pact to Counter China (2) Japan could join part of Aukus that focuses on advanced tech Announcement comes before US-Japan-Philippines summit
<https://blinks.bloomberg.com/news/stories/SBNIVQT0G1KW>
- Yen Watchers Game Out Intervention Risks Post US CPI Report (2) Standard Chartered says Japan unlikely to act before Wednesday Intervention level could be higher than 152 if CPI reading hot
<https://blinks.bloomberg.com/news/stories/SBNGBIT0AFB4>
- Suzuki Says Watching Forex Moves With High Sense of Urgency
<https://blinks.bloomberg.com/news/stories/SBNE9FT0G1KW>
- Japan's Bond Market Liquidity Improves as BOJ Loosens Its Grip Tighter bid-ask spreads indicate better market function Central bank still has heavy presence with huge holdings
<https://blinks.bloomberg.com/news/stories/SBG24OT1UM0W>
- Japan PM's Bid to Clear Scandal Fails to Improve Poll Support
<https://blinks.bloomberg.com/news/stories/SBNFTAT0AFB4>

EM Headlines

- Yellen Threatens Sanctions for China Banks That Aid Russia War
She wraps up 4-day trip with blunt warning on ties with Moscow
Treasury chief got warm welcome despite sharp economic message
<https://blinks.bloomberg.com/news/stories/SBNI3LT0AFB4>
 - Yellen Implores China to Rethink Economic Growth Strategy
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/SBM477T0AFB4>
 - China Has Too Much at Stake in Industry Push to Listen to Yellen
US Treasury chief got warm welcome on trip, but pushback too
Beijing agrees there's overcapacity, but less than US suggests
<https://blinks.bloomberg.com/news/stories/SBNDM2T1UM0W>
 - Yuan Falls as PBOC Keeps Fixing Steady; Bonds Rise: Inside China
<https://blinks.bloomberg.com/news/stories/SBNO32T0AFB4>
 - PBOC Fixing Shows it Has no Plan to Allow Yuan Depreciation: ANZ
<https://blinks.bloomberg.com/news/stories/SBLNXET0G1KW>
 - PBOC May Have to Accommodate for Dollar Strength, RBC Says
<https://blinks.bloomberg.com/news/stories/SBLOCNT0G1KW>
 - South Korea Election Hinges on Urban Voters, Inflation Worry (2)
Parliamentary vote tests swing district now home to president
For Yoon, vote too crucial to lose and too close to call
<https://blinks.bloomberg.com/news/stories/SBNTBODWRGG0>
 - Rupee Bonds Fall on Hawkish RBI, Higher US Yields: Inside India
<https://blinks.bloomberg.com/news/stories/SBMEGTT0AFB4>
 - India Earnings Growth Set to Slow to Five-Quarter Low: Jefferies
<https://blinks.bloomberg.com/news/stories/SBNJ7HT1UM0W>
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- Rivalries in Lula's Cabinet Roil Petrobras and Brazilian Markets
Brazil locked in battle over leadership of state oil giant
Economic disputes spark investor uncertainty about economy
<https://blinks.bloomberg.com/news/stories/SBHE7WDWRGG0>
 - BRAZIL INSIGHT: Why Petrobras Policies Are Big Deal for Lula (1)
<https://blinks.bloomberg.com/news/stories/SBN3IAT0G1KW>
 - Brazil Govt to Propose 50% Payout of Petrobras Dividends: Valor
<https://blinks.bloomberg.com/news/stories/SBNAYIT0AFB4>
 - Cocoa Tech Revival in Brazil Offers Some Relief From Hot Market
Irrigation and new machinery are supporting cocoa expansion
Country seen resuming cocoa exports after years of decay
<https://blinks.bloomberg.com/news/stories/SBMQRMT1UM0W>
 - Labor Spat Hurts Lula's Bid to Boost GDP, Save Amazon (Correct)
Environmental regulator cuts inspections, halts new permits
Oil, power and mining projects delayed; imported cars stranded
<https://blinks.bloomberg.com/news/stories/SBMT19T1UM0W>



RUBRICS

- HSBC to Book \$1 Billion Pretax Loss on Argentina Unit Sale (1)
Lender to sell Argentine business to Grupo Financiero Galicia
Bank has been exiting assets in markets like Canada and France
<https://blinks.bloomberg.com/news/stories/SBNUS6T0AFB4>
- *ARGENTINA INFLATION SEEN AT 189.4% Y/Y AT END-2024: SURVEY
<https://blinks.bloomberg.com/news/stories/SBN6RLL9B2TC>
- Mexico Candidates Squabble in First Debate Light on Plans (1)
Education, healthcare were main topics for short-answer debate
Each candidate sought to discredit opponents, question ethics
<https://blinks.bloomberg.com/news/stories/SBMU0ZT0G1KW>
- Pemex to Cut at Least 330,000 bpd of Crude Exports in May: Rtrs
<https://blinks.bloomberg.com/news/stories/SBN16XT0G1KW>
- Chilean Peso Leads Global FX Losses After Inflation Data
<https://blinks.bloomberg.com/news/stories/SBMIX5T0AFB4>
- Chile Consumer Prices Rise Less Than All Forecasts in March (1)
Consumer prices rose 0.4% compared to February; estimate 0.6%
Central bank slowed pace of monetary easing last week
<https://blinks.bloomberg.com/news/stories/SBMJCAT1UMOW>
- CHILE REACT: Lower Inflation Doesn't Alter Less-Dovish Rate Path
<https://blinks.bloomberg.com/news/stories/SBMJK5T0AFB4>
- Petro to Meet Maduro Tuesday in Caracas Amid Tensions Over Vote
Presidents to discuss oil and gas projects, among other topics
'Differences are welcome,' Maduro said during his TV show
<https://blinks.bloomberg.com/news/stories/SBN8NAT0G1KW>

- Turkey Sweetens Carry Traders' Entry Point Into Local Bonds
Ten-year yields rise following scrapping of bond-buying rule
Lira bonds got \$112 million of inflows in last week of March
<https://blinks.bloomberg.com/news/stories/SBM5SST0AFB4>
- Turkey Restricts Exports to Israel Over Gaza Air Drop Ban (1)
<https://blinks.bloomberg.com/news/stories/SBNW6HDWLU68>
- Polish Rate Cuts Can't Be Ruled Out in 2024: MPC's Wnorowski
<https://blinks.bloomberg.com/news/stories/SBM750T0AFB4>
- Hungary Official Reserves Drop to Lowest Since December
<https://blinks.bloomberg.com/news/stories/SBM238GFR4SG>
- Czech March Unemployment Rate Falls to 3.9%
<https://blinks.bloomberg.com/news/stories/SBNYD06JLCZK>
- Ukraine Debt Holders Explore Forming Restructuring Committee (1)
Talks expected to accelerate after IMF spring meetings
Ukraine's debt repayment suspension ends in September
<https://blinks.bloomberg.com/news/stories/SBMKW7T0G1KW>
- South Africa Risks Staying on Dirty Money List, Nedbank CEO Says
Mike Brown said investigations could be a stumbling block
FATF gave South Africa until next January to fix concerns
<https://blinks.bloomberg.com/news/stories/SBM6ONT1UMOW>