

DM Headlines

- US Inflation Refuses to Bend, Fanning Fears It Will Stick (1)
Consumer prices rose in March amid stronger services inflation
Report reorders bets on Fed easing, dashing hopes for June cut
<https://blinks.bloomberg.com/news/stories/SBQM10T0AFB4>
- Traders See Fed Waiting Until After Summer to Cut as Yields Soar
Swaps pricing of rate cut moves to November from September
Hot inflation data lofts 10-year yield to 2024 high 4.5%
<https://blinks.bloomberg.com/news/stories/SBQUG0T1UM0W>
- Biden Predicts Fed Will Cut Rates Despite High Inflation (1)
President predicts rate cut will happen by year's end
Wednesday data delivered fresh blow to Biden's reelection bid
<https://blinks.bloomberg.com/news/stories/SBQMSVT0AFB4>
- One Cut, Then Five, Then Two: Goldman's Calls Roiled by CPI (2)
Echoes Wall Street's broader difficulty predicting Fed's path
Goldman economists change call after third hot CPI report
<https://blinks.bloomberg.com/news/stories/SBQQBKT1UM0W>
- Summers Says CPI Raises Chances That Next Fed Move Is to Hike
Former Treasury secretary speaks on Fed outlook after hot CPI
Summers says mistake to cut in June based on current data
<https://blinks.bloomberg.com/news/stories/SBQFV0TOG1KW>
- Fed Favors Reducing Monthly Asset Runoff Pace by Roughly Half
Minutes show vast majority would slow QT 'fairly soon'
'Almost all' officials saw rate cuts as appropriate this year
<https://blinks.bloomberg.com/news/stories/SBQNI9TOG1KW>
- Powell's Soft-Landing Dream in Danger as Traders Hedge Inflation
Stock and bonds tumble in concert after the hot CPI report
Gains in asset prices pose a problem for the Fed: Ramsey
<https://blinks.bloomberg.com/news/stories/SBQOGKT0AFB4>
- Treasury 10-Year Auction Tails After Selloff Into Bid Deadline
<https://blinks.bloomberg.com/news/stories/SBQKOWT1UM0W>
- US Mortgage Rates Top 7% Again, Weakening Demand for Homes
<https://blinks.bloomberg.com/news/stories/S8TF1XT0G1KW>
- Credit-Card Delinquency Rates Were Worst on Record in Fed Study
Almost 3.5% of card balances were at least 30 days past due
Some credit scores drop to 2020 lows, Philadelphia Fed says
<https://blinks.bloomberg.com/news/stories/SBQ9NPT0G1KW>
- Fed's Goolsbee Says More to Do on Inflation, Trade-Offs Rising
<https://blinks.bloomberg.com/news/stories/SBQC4YT0AFB4>
- Oil Holds Advance as Traders Brace for Iran Strike on Israel
US and its allies believe missile or drone attack is imminent
American crude stockpiles expand to highest level since July
<https://blinks.bloomberg.com/news/stories/SBRKKRT1UM0W>
- Gold Resumes Gains as Middle East Tensions Offset Hot Inflation
<https://blinks.bloomberg.com/news/stories/SBR564T0AFB4>



- ECB to Hold With First Cut Locked In for June: Decision Guide
Deposit rate seen staying at 4% for fifth meeting on Thursday
Investors looking for clues on policy path beyond initial move
<https://blinks.bloomberg.com/news/stories/SBMF6RT1UM0W>
- Euro Fate Linked With June Rate-Cut Commitment: ECB Cheat Sheet
<https://blinks.bloomberg.com/news/stories/SBRJ5KT1UM0W>
- ECB Deposits Fall Below €400 Billion for First Time Since 2017
Governments are taking their cash elsewhere since interest cut
Deposit outflow is slowing drop in excess liquidity: Citigroup
<https://blinks.bloomberg.com/news/stories/SBOGVLTOAFB4>
- German Corporate Distress Rises as Economy Faces Slower Growth
Weil Index shows corporate distress at highest since 2020
Real estate remains the most distressed sector in Europe
<https://blinks.bloomberg.com/news/stories/SBQBK5T1UM0W>

- BOE's Greene Says UK Rate Cuts Should Still Be a Way Off: FT
<https://blinks.bloomberg.com/news/stories/SBRFL5T0AFB4>
- UK Surveyors Most Optimistic on Home Buyer Demand in 13 Months
<https://blinks.bloomberg.com/news/stories/SBQ0XETOG1KW>
- UK Brexit Border Rules to Add 0.2 Points Inflation, Allianz Says
<https://blinks.bloomberg.com/news/stories/SBQ6F6T1UM0W>
- UK Spends Quarter of Foreign Aid Domestically on Refugees (1)
Some £4.3 billion spent to host migrants in 2023: watchdog
UK in 2021 cut aid spending to 0.5% of income from 0.7%
<https://blinks.bloomberg.com/news/stories/SBQJ2MT1UM0W>

- Australia Plans IRA-Style Act to Drive Green Manufacturing Tilt
Albanese will announce Future Made in Australia Act Thursday
PM says policy to include both 'new and existing initiatives'
<https://blinks.bloomberg.com/news/stories/SBQWVET0AFB4>
- RBNZ Says Migration Supporting Consumer Spending, Housing Costs
Says migration adds to labor supply, helps capacity pressures
Notes rate of net migration has declined from recent peak
<https://blinks.bloomberg.com/news/stories/SBPFENTOG1KW>

- Japan Must Give Nation Vision of Post-Deflation Era, Shindo Says
Economy minister says boosting incomes a possible goal
Declaring end of deflation a priority for Kishida, he adds
<https://blinks.bloomberg.com/news/stories/SBPXROTOAFB4>
- Traders on Intervention Watch as Japan Warns Against Yen's Slide
Warnings of possible steps come with yen near 34-year low
Suzuki cites potential impact from weak yen on inflation
<https://blinks.bloomberg.com/news/stories/SBRBIUTOAFB4>
- Yen Intervention Needs Even More Volatility Says Kanda Model
<https://blinks.bloomberg.com/news/stories/SBR3OMT1UM0W>

EM Headlines

- China Inflation Stalls as US Speeds, Adding to Pressure on Yuan
Numbers suggest holiday-season momentum is fading away
Weak domestic demand may add fuel to calls for stimulus
<https://blinks.bloomberg.com/news/stories/SBR9WWT1UM0W>
- China's Disappointing CPI Data Raises Deflation Risk, UOB Says
<https://blinks.bloomberg.com/news/stories/SBR85BT0AFB4>
- China Ramps Up Yuan Support as Fixing Tops Estimates by Record
Offshore yuan had weakened overnight after US CPI beat
Fixing sends strong message to markets, OCBC's Wong says
<https://blinks.bloomberg.com/news/stories/SBRB7PT0AFB4>
- Goldman, Morgan Stanley Boost China's 2024 Growth Outlook (2)
Economists raise GDP forecast on strong factory, export data
Improved momentum lowers chance of more easing: Morgan Stanley
<https://blinks.bloomberg.com/news/stories/SBR71YT0AFB4>
- Chinese Cities Further Ease Homebuying Policies to Spur Sales
<https://blinks.bloomberg.com/news/stories/SBR7L9T0G1KW>
- Chinese Developers Fall After Vanke's Downgrade, Weak Home Sales
<https://blinks.bloomberg.com/news/stories/SBRB7PT1UM0W>
- South Korea's President Suffers Big Loss in Parliament Vote (5)
Yoon's party loses parliamentary seats, opposition gains slots
President to be in a weaker position for last 3 years of term
<https://blinks.bloomberg.com/news/stories/SBQT3PT0AFB4>
- Korean Stocks Erase Early Loss as Election Impact Seen Fleeting
Kospi edges higher as foreign funds buy shares of chipmakers
Won weakens vs dollar as hot US inflation stokes risk aversion
<https://blinks.bloomberg.com/news/stories/SBRM6UT0G1KW>
- Bank Indonesia's Rupiah Support Tool Seen Aiding Short-Term Debt
BI may reduce supply, average issuance tenor of SRBIs: CIMB
SRBI, conventional bond yields to fall amid lower supply
<https://blinks.bloomberg.com/news/stories/SBGYRBT0G1KW>
- Modi Seeks Peaceful Border With China, Wants UPI to Expand to US
UPI can help Indian diaspora, students and tourists, Modi says
Indian PM Modi speaks in an interview with the Newsweek
<https://blinks.bloomberg.com/news/stories/SBRDBCT0AFB4>

- Emerging Assets Slide as Hot US Inflation Delays Fed Cut Odds
Developing currencies close lower, stocks pare gains
Fed swaps price in only 50 basis points of easing in 2024
<https://blinks.bloomberg.com/news/stories/SBQLXZT1UM0W>
- World Bank Cuts Latin America Growth Forecast and Warns of Crime
Regional GDP to grow 1.6% this year, down from prior 2.3% est.
Aging populations will also test households, fiscal stability
<https://blinks.bloomberg.com/news/stories/SBMCFJT1UM0W>



- Brazil Inflation Slowdown Gives Central Bank Breathing Room (3)
Prices rose 3.93% on the year, 0.16% on month in March
Elevated levels of service inflation are worrying policymakers
<https://blinks.bloomberg.com/news/stories/SBQOEPT0AFB4>
- Petrobras CEO to Remain in Charge for Now as Dispute Cools
Lula administration dispute has roiled company share prices
Prates' survival to shift focus to extraordinary dividends
<https://blinks.bloomberg.com/news/stories/SBQFEQT0G1KW>
- HSBC Joins Firms Exiting Argentina Amid Milei Economic Makeover
Foreign companies reluctance contrasts with local optimism
Exxon and Clorox decided to divest investments in Argentina
<https://blinks.bloomberg.com/news/stories/SBOINHT0AFB4>
- Chile Economists Expect Central Bank to Slow Rate Cuts Again
Key rate seen falling 50 basis points to 6% at May meeting
Inflation has been pressured by this year's 8% peso drop
<https://blinks.bloomberg.com/news/stories/SBQ9MQT0AFB4>
- Galvez Says Wouldn't Do Fiscal Reform in First Phase of a Govt
<https://blinks.bloomberg.com/news/stories/SBR5OCT1UM0W>
- Peru Reverses Visa Requirement For Mexicans on Industry Pressure
Mexico imposed visa requirement on Peruvian tourists first
More Peruvians are traveling to Mexico to then cross to the US
<https://blinks.bloomberg.com/news/stories/SBQNRTT0AFB4>

- Tusk's Bickering Coalition Faces Test in Polish Abortion Debate
Access to abortion divides three-way ruling coalition
Polish parliament will debate four different bills on Thursday
<https://blinks.bloomberg.com/news/stories/SBQ26CT1UM0W>
- Hungarian Inflation Slows Before New Phase of Monetary Easing
Consumer prices grow annual 3.6% in March vs. 3.7% in February
Central bank poised to slow interest rate cuts anyway on risks
<https://blinks.bloomberg.com/news/stories/SBQ3MYT0AFB4>
- Orban Adversary Peter Magyar Moves to Register Party for EU Vote
<https://blinks.bloomberg.com/news/stories/SBQF0IT0AFB4>
- Inflation at Target Gives Czechs Room to Continue Rate Cuts (1)
Price growth remained at 2% target for second month in March
Central bank says growth in cost of services still 'elevated'
<https://blinks.bloomberg.com/news/stories/SBQ3SJT1UM0X>
- Czech Finance Chief Says 'Crisis Is Over' as Outlook Improves
<https://blinks.bloomberg.com/news/stories/SBPTL3T0AFB4>
- ANC Support Drops in South African Poll as Zuma Party Surges (3)
SRF survey shows ruling ANC may garner just 37% of vote
National elections are scheduled to take place on May 29
<https://blinks.bloomberg.com/news/stories/SBQE5XT1UM0W>