

DM Headlines

- Iran's Attack on Israel Sparks Race to Avert a Full-Blown War (1)
US officials and their allies are focusing efforts now on ensuring any retaliation from Israel doesn't raise the stakes too high
<https://blinks.bloomberg.com/news/stories/SBYFGSDWLU68>
- Treasuries' Haven Role Faces Pressure From Oil Price Impact (1)
Rising oil may be selling catalyst for bonds: Sumitomo Mitsui Gold, dollar seen as alternatives as inflation jitters worsen
<https://blinks.bloomberg.com/news/stories/SBYWJ3T1UM0W>
- Markets Weigh Risk of Retaliation Cycle Following Iran's Attack
Higher volatility seen as global traders turn to dollar, gold
Middle East equity trading on Sunday suggests relative calm
<https://blinks.bloomberg.com/news/stories/SBY6K7DWRGG0>
- Chorus of Fed Officials Emphasizes No Urgency to Lower Rates
Kansas City Fed leader needs clear, convincing evidence to cut
Fed officials need to see evidence inflation headed to 2% goal
<https://blinks.bloomberg.com/news/stories/SBUHO8T0G1KW>
- Trump's NY Criminal Trial to Mark Milestone in American Politics
GOP nominee to take spotlight as defendant and candidate
Hush-money trial likely to result in verdict before election
<https://blinks.bloomberg.com/news/stories/S8YQMHT0G1KW>
- Weary Bond Traders Adopt Show-Me Mode to Avoid More Losses (1)
Inflation, growth data once again dashes rate-cut expectations
Swaps traders price in less than two full Fed cuts during 2024
<https://blinks.bloomberg.com/news/stories/SBYG7RTOAFB4>
- Larry Fink Expects Fed to Cut Rates Once or Twice in 2024 (1)
<https://blinks.bloomberg.com/news/stories/SBU42ZT0G1KW>
- US Faces Pushback on More China Chip Curbs as Election Nears (1)
Japan and Dutch officials balk at more actions before November
American officials also visited Germany to discuss limits
<https://blinks.bloomberg.com/news/stories/SBUIQRT0AFB4>
- What Middle East Implies for Economy, Markets: Mohamed El-Erian
<https://blinks.bloomberg.com/news/stories/SBY203DWRGG0>
- Bull Case Fizzles for Big Banks to Earn Ever-More on Lending (1)
JPMorgan net interest income snaps streak of sequential gains
Shareholders had expected slow Fed cuts to boost bank profits
<https://blinks.bloomberg.com/news/stories/SBUIIIT0G1KW>
- Goldman Says Gold in 'Unshakeable Bull Market' as Outlook Raised
<https://blinks.bloomberg.com/news/stories/SBYJP1T0AFB4>
- Oil Unruffled by Iran's Assault on Israel as Brent Turns Lower
'War may move down the escalation ladder,' RBC's Croft says
Crude declines as Tehran says issue 'can be deemed concluded'
<https://blinks.bloomberg.com/news/stories/SBYT2IDWRGG0>



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- Scholz Arrives in China on a Mission to Dial Down Tensions (1)
High-level talks to focus on trade, Russia's war on Ukraine
Executives joining from companies including Siemens, Mercedes
<https://blinks.bloomberg.com/news/stories/SBWTYHT1UM0W>
- ECB Set to Cut Interest Rates in June, Villeroy de Galhau Says
Bank of France Governor expects more cuts by year-end
Governing Council member spoke to Le Journal du Dimanche
<https://blinks.bloomberg.com/news/stories/SBW3ZLDWRGG0>
- ECB's Holzmann Says June Rate Cut Probable If Price Path Stays
<https://blinks.bloomberg.com/news/stories/SBUJUJT0G1KW>
- Spain Likely to Get Partial EU Recovery Payment as Reform Stalls
Unemployment benefit overhaul unlikely before deadline
Madrid could lose funds if milestone not completed in 6 months
<https://blinks.bloomberg.com/news/stories/SBS93ODWRGG0>

- Bernanke Urges BOE to Give Market Clearer Guidance on Rates (2)
Ex-Fed chair criticizes BOE underinvestment in economic models
Governor Bailey to pursue 'once in a generation' changes
<https://blinks.bloomberg.com/news/stories/SBU4W8T1UM0W>
- Sunak Resists Call to Set Election Date Amid Leadership Threat
Allies say doing so would help fend off a leadership challenge
But UK premier's team wants to maintain element of surprise
<https://blinks.bloomberg.com/news/stories/SBTTEPT1UM0W>
- UK INSIGHT: Three Reasons Why the BOE Can Resist the Fed's Pull
<https://blinks.bloomberg.com/news/stories/SBYT5ZT0G1KW>
- UK Is Beating US on Inflation Fight And May Cut Rates Sooner
Economists shift view on who will lead global easing cycle
IMF meeting and official data set to highlight divergence
<https://blinks.bloomberg.com/news/stories/SBU1HLT1UM0W>

- RBNZ Says OCR 'Contractionary' Above Neutral Cash Rate of 3.9%
<https://blinks.bloomberg.com/news/stories/SBYHQADWLU68>
- NZ Services Sector Posts Biggest Contraction in Two Years: PSI
<https://blinks.bloomberg.com/news/stories/SBYDE1DWX2PS>

- Investment Plans for Japan's Insurers Will Likely Favor JGBs
Yield approaching 2% seems a good level for insurers: SMTB
Life insurers bought Japan bonds, sold foreign debt in FY23
<https://blinks.bloomberg.com/news/stories/SBPKD0AFB4>
- Historic BOJ Move Lifts Short-Term Costs for Japanese Firms (1)
Deals in April show issuers paying more than before BOJ move
Investors seeking higher premiums: Asset Management One's Kato
<https://blinks.bloomberg.com/news/stories/SBTE08T0G1KW>
- BOJ Report Says Transparency Low in Growing Private Debt Market
<https://blinks.bloomberg.com/news/stories/SBYNRAT1UM0W>
- Yen Hits Lowest Since 1990 on Trade Balance Worry: Inside Japan
<https://blinks.bloomberg.com/news/stories/SBYXQKTOG1KW>

EM Headlines

- Yellen Says Nothing Off Table in Response to China Overcapacity
Treasury secretary wants to ‘responsibly manage’ China ties
Yellen also defends Biden’s domestic manufacturing push
<https://blinks.bloomberg.com/news/stories/SBXNBCDWLU68>
- China Drains Cash Via MLF for Second Month Amid Yuan Concern
Currency stabilization has been a priority in past month: ING
Yuan has fallen around 2% this year despite consistent support
<https://blinks.bloomberg.com/news/stories/SBYMY9T0G1KW>
- China’s Data Deluge Set to Show If Economic Rebound Is Real
Economists see GDP up 4.8% in first quarter on manufacturing
Indicators they’re watching include labor, power production
<https://blinks.bloomberg.com/news/stories/SBR8XMT0AFB4>
- China Ramps Up Scrutiny of Illegal Bond Trading on Bubble Risks
NAFMII starts probe into six financial firms on violations
Cash is stuck in debt market, not being invested in economy
<https://blinks.bloomberg.com/news/stories/SBYJN5T1UM0W>
- New Sanctions on Russia to Drive More Metals Sales to China (1)
Shanghai becomes the only major bourse to accept Russian metal
Ukraine war has cemented Russia as China’s top energy supplier
<https://blinks.bloomberg.com/news/stories/SBYRAWT1UM0W>
- PBOC May Cut Interest Rates by End of Second Quarter: Mizuho
<https://blinks.bloomberg.com/news/stories/SBYNO1T0G1KW>
- Top China Lawmaker Reaffirms North Korea Ties in Kim Meeting (1)
<https://blinks.bloomberg.com/news/stories/SBWUZST1UM0W>
- BOK’s Rhee Flags Potential Rate Cut, Inching Toward Neutral (1)
Bank keeps restrictive stance as inflation stays sticky
Policy statement tweak seen opening path to a later move
<https://blinks.bloomberg.com/news/stories/SBTN14T0G1KW>
- Modi’s Party Vows Growth, Development in Election Manifesto (2)
BJP touts ‘Modi’s guarantee,’ saying he’ll meet goals
Modi vows to fight corruption amid opposition arrests
<https://blinks.bloomberg.com/news/stories/SBX5EUT0G1KW>
- India Inflation Eases to 10-Month Low Ahead of Polls (1)
Decline in food and fuel prices help cool inflation in March
Heat wave across the nation risks keeping food price elevated
<https://blinks.bloomberg.com/news/stories/SBTY9YT0AFB4>
- India Invokes Emergency Rules to Run Gas Power Plants for Summer
Government order to boost gas power output during May-June
India maximum power demand seen rising to record this summer
<https://blinks.bloomberg.com/news/stories/SBVE6MDWX2PS>
- Future of the Most Versatile Food Oil May Lie in Latin America
Palm oil yields in region can be almost double Southeast Asia
Growers are focusing on traceability of their supply chains
<https://blinks.bloomberg.com/news/stories/SAQR36T0G1KW>



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- Argentina Monthly Inflation Slowed More Than Expected in March
Consumer prices in March rose 11% m/m versus est. 12.1%
Argentina central bank cut benchmark rate Thursday to 70%
<https://blinks.bloomberg.com/news/stories/SBU5FDT0AFB4>
- Argentina Inflation Near 300% Wipes Out Tourists' Deep Discounts
Uruguay travel agencies see demand falling for Argentina trips
Narrower FX gap, inflation make Argentina pricier for tourists
<https://blinks.bloomberg.com/news/stories/SBH6YIDWLU68>
- Lula Reunites With JBS's Batista Brothers as China Ties Grow (2)
Brazil leader, Batistas meet to mark new beef exports to China
JBS is also pushing for approval to list shares in the US
<https://blinks.bloomberg.com/news/stories/SBUTTLT1UM0W>
- El Niño Drives Southern African Millers to Seek Brazilian Corn
Zimbabwe grain millers will be sending delegation to Brazil
Dry weather withers crops across southern African region
<https://blinks.bloomberg.com/news/stories/SBTGXVTOAFB4>
- Lula Nears Agreement To Get More Seats On Eletrobras' Board
Latin America's largest utility was privatized in June 2022
<https://blinks.bloomberg.com/news/stories/SBSL7OT0G1KW>
- Chile Points Finger at Venezuela in Case of Murdered Refugee (1)
Venezuelan Ronald Ojeda was kidnapped, killed this year
Interior Minister Carolina Toha: world is "watching" Venezuela
<https://blinks.bloomberg.com/news/stories/SBUJJ7T1UM0W>
- Colombia's Top Central Banker Signals Rate Cuts But No Surprises
Central bank governor Leonardo Villar speaks in Cartagena
Bank seeks to avoid destabilizing outflows of capital
<https://blinks.bloomberg.com/news/stories/SBSR5VTOAFB4>
- Metals Spike as Sanctions on New Russian Supplies Rattle LME
US, UK imposed sanctions on use of Russian metal on exchanges
Aluminum surges more than 9%; nickel up more than 8%
<https://blinks.bloomberg.com/news/stories/SBYMBYT0AFB4>
- Hungary's Budget Overrun Triggers Credit Warning from Fitch
Fitch has a negative outlook on Hungary's BBB sovereign credit
Hungary this week announced steps to address budget shortfall
<https://blinks.bloomberg.com/news/stories/SBVIQ6DWX2PS>
- Hungary Eyes 'Soft Landing' on Interest Rates, Pleschinger Says
Budget, Fed rate outlook among key risks, central banker says
Central bank also monitoring forint pass-through to inflation
<https://blinks.bloomberg.com/news/stories/SBTUUFT0AFB4>
- South African Opposition Pact Risks Unraveling Before Election
Bloc's members spar over possible tie-up with ANC after vote
ActionSA leader touted as a potential presidential candidate
<https://blinks.bloomberg.com/news/stories/SBU3KMT1UM0W>