

DM Headlines

- US Retail Sales Top Forecasts as Consumers Keep Fueling Growth
Value of receipts up 0.7% in March, matching highest estimate
Metric used to calculate GDP rose by most in over a year
<https://blinks.bloomberg.com/news/stories/SBZHYYT0AFB4>
- Fed's Daly Says No Urgency to Cut, Policy in a Good Place
San Francisco Fed chief says central bank in 'ready' position
'Worst' thing Fed could do right now would be to act urgently
<https://blinks.bloomberg.com/news/stories/SBZUB0DWRGG0>
- Fed's Williams Still Expects Rate Cuts to Begin This Year
New York Fed chief says monetary policy is in a good place
If inflation gradually eases, it will be appropriate to cut
<https://blinks.bloomberg.com/news/stories/SBZIOBDWX2PS>
- Fed Hiking Rates to 6.5% Is 'Real Risk' for UBS Strategists
Sees growing chance of inflation failing to decline to target
Fed hikes would flatten Treasuries, knock 10%-15% off equities
<https://blinks.bloomberg.com/news/stories/SBZI4GDWLU68>
- Inflation May Finally Push Stocks Into Correction, JPMorgan Says
<https://blinks.bloomberg.com/news/stories/SC0EUKT0G1KW>
- Use of Fed Reverse Repo Facility Falls to Lowest Since May 2021
<https://blinks.bloomberg.com/news/stories/SBZUOLDWX2PS>
- House Votes to Sanction China's Purchase of Iranian Oil (1)
Vote surpasses number needed to overcome presidential veto
House is voting on slew of Iran bills after attack on Israel
<https://blinks.bloomberg.com/news/stories/SBZOB0DWRGG0>
- Trump's Fundraising Shows Reliance on Oil Sector, Wealthy Donors
Former president raises \$23.6 million from wealthy donors
Biden and Democrats enter April with twice as much cash as GOP
<https://blinks.bloomberg.com/news/stories/SC0JLIDWX2PS>
- Currency Volatility Is Back as Geopolitics Add to Dollar Bets
Hedging costs in major currencies rally to three-month high
Bearish bets on the euro and the pound dominate on Fed outlook
<https://blinks.bloomberg.com/news/stories/SBZ3B2DWX2PS>
- Oil Climbs as Prospect of Israeli Response to Iran Fans Tensions
Brent rises toward \$91 a barrel after modest fall on Monday
Region risks cycle of tit-for-tat moves after weekend attack
<https://blinks.bloomberg.com/news/stories/SC0R3KDWRGG0>
- Shale-Oil 'Fracklog' Shows US Oil Production May Be Slowing (1)
<https://blinks.bloomberg.com/news/stories/SBZUGYDWLU68>

- EU Goes on China Trade Offensive After Being 'Played' for Years
The bloc has initiated a raft of investigations against China
Tariffs on Chinese EV imports could be imposed this summer
<https://blinks.bloomberg.com/news/stories/SBOBX0T0AFB4>



- ECB's Simkus Sees Three Rate Cuts in 2024, Chance of Fourth (2)
Kazimir says officials must remain flexible in face of shocks
ECB is preparing to ease monetary policy at its June meeting
<https://blinks.bloomberg.com/news/stories/SBZC4VDWLU68>
- ECB's Lane Says Current Disinflation Is 'Necessarily Bumpy'
Chief economist sees price pressures returning to 2% next year
Policymakers are expected to cut interest rates in June
<https://blinks.bloomberg.com/news/stories/SBZ9TMDWRGG0>
- Macron's Push to Arm Europe Grows More Urgent and More Dangerous
French leader likes to tell Europeans they should go it alone
While the message lands, allies can be riled by the messenger
<https://blinks.bloomberg.com/news/stories/SBS6UCT0AFB4>

- UK Unemployment Jumps to Six-Month High After Economy Cools (1)
Companies shed jobs, unexpectedly cutting number in employment
Wage growth is easing but remains stronger than expected
<https://blinks.bloomberg.com/news/stories/SCOUKGDWLU68>
- Bank of England Official says UK on Cusp of Payments Revolution
Breden warns of risk that banks are challenged by new players
Innovation in the form money takes can benefit the economy
<https://blinks.bloomberg.com/news/stories/SBZETHDWRGG0>

- New Zealand Inflation Tipped to Slow Toward RBNZ's Target Band
Headline CPI seen rising 4% from year ago, weakest since 2021
But 'it's simply too early to declare victory,' ANZ Bank says
<https://blinks.bloomberg.com/news/stories/SBYP70DWLU68>
- NZ PREVIEW: CPI Likely Cooled Further in 1Q24, Key for RBNZ View
<https://blinks.bloomberg.com/news/stories/SCOAT4T0G1KW>
- Australia Is Planning Its First National Environmental Agency
Watchdog will be able to fine environmental offenders
Government will provide funding to speed up approvals process
<https://blinks.bloomberg.com/news/stories/SCOMEOT1UM0W>

- T. Rowe Price Says Yen Is at Risk of Falling 10% Against Dollar
Japan unlikely to hike drastically, says T. Rowe's Fitzsimmons
Yen has been trading at weakest levels to a dollar since 1990
<https://blinks.bloomberg.com/news/stories/SBZVL0DWLU68>
- Japan's Tepid Warning on Yen Fuels Renewed Weakness Ahead of IMF
Finance minister Suzuki refrains from threat of 'bold' steps
Tokyo officials in difficult spot as they meet IMF, G7 peers
<https://blinks.bloomberg.com/news/stories/SCOJA2T0AFB4>
- Suzuki Says Continuing to Watch Forex Moves Closely
<https://blinks.bloomberg.com/news/stories/SCODHDT1UM0W>
- Dollar-Yen's Climb Ratchets Up Excitement for BOJ April Meeting
<https://blinks.bloomberg.com/news/stories/SC0BEVT0G1KW>

EM Headlines

- Chinese Economy's Strong Start to 2024 Is Already Fading (2)
GDP grew 5.3% in the first quarter from year earlier: NBS
Some weak details suggest economy needs support, analysts say
<https://blinks.bloomberg.com/news/stories/SC0KG9T0AFB4>
- Xi Says China Exports Relieved Global Inflation in Scholz Talks
German leader says he's committed to rules-based trade system
Xi touts ties with Germany in world full of more 'challenges'
<https://blinks.bloomberg.com/news/stories/SC0TX1T1UM0W>
- China Loosens Grip on Yuan by Weakening Fix Amid Dollar Strength
PBOC is "bowing to reality" of stronger dollar, Westpac says
State banks sold dollars to support onshore yuan: traders
<https://blinks.bloomberg.com/news/stories/SC0IWT0G1KW>
- PBOC Relaxing Yuan Fixing Suits Market Fundamentals: StanChart
<https://blinks.bloomberg.com/news/stories/SC0INF0G1KW>
- China Asks Banks to Back Effort to Boost Consumption: Econ Daily
<https://blinks.bloomberg.com/news/stories/SC0BW5T1UM0W>
- Morgan Stanley Sees Fed Cut Delay Pushing Back Easing in Asia
Morgan Stanley economists see rates staying higher for longer
China seen cutting in 3Q, Korea in 4Q, India holding all year
<https://blinks.bloomberg.com/news/stories/SC0KZFT0AFB4>
- Emerging Markets Battle Weak Currencies Amid Dollar Might (1)
More verbal intervention may be needed, JPMorgan Asset says
China may have to use more tools to limit yuan weakness: ANZ
<https://blinks.bloomberg.com/news/stories/SC0YUNET1UM0W>
- RBI May Use FX Reserves to Curtail INR Volatility: Shinhan Bank
<https://blinks.bloomberg.com/news/stories/SC0NS7DWX2PS>
- India's Trade Deficit Narrows to 11-Month Low in March (1)
Imports fell during the month driven by low gold shipments
Conflict in the Middle East risks hurting export demand ahead
<https://blinks.bloomberg.com/news/stories/SC0Z7PNDWLU68>
- Modi Defends Scrapped Electoral Bonds Ahead of National Vote (1)
<https://blinks.bloomberg.com/news/stories/SC0M8CDWX2PS>
- Bank Indonesia Intervenes in Market as Rupiah Drops Past 16,000
<https://blinks.bloomberg.com/news/stories/SC0J2YT1UM0W>
- South Korean President Yoon 'Humbly' Accepts Election Loss
Yoon in weakened position for final three years of term
Progressive bloc has power to shut down president's agenda
<https://blinks.bloomberg.com/news/stories/SC0DZDDWLU68>

- Brazil Weakens Key 2025 Budget Target as Spending Rises (2)
Economic team to target balanced primary budget next year
Finance Minister Haddad had previously sought surplus in 2025
<https://blinks.bloomberg.com/news/stories/SC0ZW92DWLU68>



- EM Currencies Dip as US Data Reignite Higher-for-Longer Bets
MSCI currency index at lowest in almost three months
WTI erased losses after Israel's vow to respond to attack
<https://blinks.bloomberg.com/news/stories/SBZYG5DWLU68>
- Campos Neto Says BRL Has Been Weak on a 'Relatively Short Term'
<https://blinks.bloomberg.com/news/stories/SC02EZDWLU68>
- Mercosur, EFTA Restart Trade Negotiations in Buenos Aires
<https://blinks.bloomberg.com/news/stories/SC03NMDWX2PS>
- Milei Follows Middle East; Mondino in Brazil: Argentina Today
<https://blinks.bloomberg.com/news/stories/SBZJ1EDWLU68>
- Hedge Funds Pile Into Mexican Peso, Fueling World's Best Rally
Hedge funds added to peso longs by the most in three weeks
Currency leads EM gains Monday as global tensions ease
<https://blinks.bloomberg.com/news/stories/SBZEMVDWRGG0>
- Peru's Economy Grows in February and Beats Almost All Forecasts
Economic activity rose 2.9% in February; analysts pegged 2.1%
Economy expanded for second month after 2023's recession
<https://blinks.bloomberg.com/news/stories/SBZOK1DWRGG0>
- Chile Proposes Bill that Sets Public Debt-to-GDP Targets
<https://blinks.bloomberg.com/news/stories/SBZLNGDWRGG0>
- Chile Opens Process for Investors' Lithium Project Proposals
<https://blinks.bloomberg.com/news/stories/SBZV0NDWLU68>
- Colombian Regulator Paves the Way for Venezuelan Gas Imports
PDVSA Gas's unit will be allowed to operate in Colombia
Company is owner of gas pipeline that connects the two nations
<https://blinks.bloomberg.com/news/stories/SC01HFDWLU68>
- Colombia Asks Thermal Power Plants to Operate at Their Capacity
<https://blinks.bloomberg.com/news/stories/SBZWH8DWX2PS>

- Poland Receives PLN27b of EU Recovery Funds: Ministry (1)
<https://blinks.bloomberg.com/news/stories/SBZ91QDWX2PT>
- Insult-Hurling President Threatens EU Unity in Croatia Election
Milanovic has upended campaign, thwarting Plenkovic's bid
President opposes military aid to Ukraine, NATO expansion
<https://blinks.bloomberg.com/news/stories/SBZ4EPDWLU68>
- World's Costliest 'Economics Experiment' Blamed for Turkish Loss
<https://blinks.bloomberg.com/news/stories/SBZ1NLDWX2PS>
- Turkish Treasury Sells Gold-Denominated Bonds, Sukuk
<https://blinks.bloomberg.com/news/stories/SBZNTBDWLU68>
- South Africa Addressing Fiscal Reporting Areas Flagged by IMF
<https://blinks.bloomberg.com/news/stories/SC0SKADWX2PS>
- World's No. 2 Citrus Exporter Challenges EU on Restrictions (2)
South Africa is Spain's biggest rival in citrus market
EU concerned about South African pests, fungal disease
<https://blinks.bloomberg.com/news/stories/SC0SXADWRGG0>
- SOUTH AFRICA PREVIEW: Inflation to Fall, Not Enough to Cut Rates
<https://blinks.bloomberg.com/news/stories/SC0VRPDWRGG0>