

## DM Headlines

- High Yields Lure Buyers to US Treasuries, Including 20-Year Sale  
Treasuries extend gains after results of \$13 billion reopening  
Auction yield was second highest for 20-year bond since 2020  
<https://blinks.bloomberg.com/news/stories/SC3MJ3DWRGG0>
- Inflation's Stubborn Start to 2024 Blamed Partly on Powell Pivot  
Fed chair ignited rally by signaling rate cuts in December  
Housing, insurance, commodity prices among contributors  
<https://blinks.bloomberg.com/news/stories/SC382DDWX2PS>
- Powell's US Rates Warning Means Headaches for Rest of the World  
Fed wait on rate cuts leaves others with an inflation quandary  
Rate cuts could pressure currencies if US doesn't follow suit  
<https://blinks.bloomberg.com/news/stories/SC2BTOTOAFB4>
- Mester Says Fed Can Hold Rates Steady, Not In a Hurry to Cut (1)  
Cleveland chief wants to see more data on inflation picture  
Fed Governor Bowman says inflation progress may have stalled  
<https://blinks.bloomberg.com/news/stories/SC417OT1UM0W>
- Citigroup Says Wall Street Is Wrong to Slash Fed Rate-Cut Bets  
Traders now pricing less than two cuts from Fed in 2024  
But Citi holds call for 125 basis points of easing this year  
<https://blinks.bloomberg.com/news/stories/SC37D3DWLU68>
- Traders Pile Into Contrarian Bet That Fed Will Front-Run Cuts  
Open interest surges after record volumes trade in SOFR spread  
Wager goes against consensus calls for higher-for-longer rates  
<https://blinks.bloomberg.com/news/stories/SC38QWT0AFB4>
- New York Fed Says Quantitative Tightening Could Stop in 2025  
Projections show reserves dropping to around \$2.5-\$3 trillion  
Bank reserves currently stand at about \$3.6 trillion  
<https://blinks.bloomberg.com/news/stories/SC36KGDWRGG0>
- Fed Beige Book Sees Slight Growth, Moderating Wage Pressure  
US economy has 'expanded slightly' since late February  
Firms reported difficulty passing on higher input costs  
<https://blinks.bloomberg.com/news/stories/SC3N5LDWLU68>
- China's Holdings of US Treasuries Fall to Lowest Since October  
<https://blinks.bloomberg.com/news/stories/SC1BM1DWX2PS>
- USD Faces Psychological Resistance With G7 FX Commitment: OCBC  
<https://blinks.bloomberg.com/news/stories/SC49KGT0G1KW>
- Oil Holds Sharp Drop After US Stockpiles Expand to 10-Month High  
US sanctions on Venezuela and Middle East tensions in focus  
Global benchmark Brent trades below \$88 a barrel after 3% drop  
<https://blinks.bloomberg.com/news/stories/SC4IBET1UM0W>
- Lagarde Sees Clear Signs of Recovery in Euro-Zone Economy (1)  
Officials 'very carefully' watching euro exchange rate  
Policymakers are gearing up to lower interest rates in June  
<https://blinks.bloomberg.com/news/stories/SC3NW8DWX2PS>



- ECB's Holzmann 'Not Fully' Convinced Yet of June Cut: CNBC (1)  
Wage talks, Middle East tensions pose risks for inflation  
Austrian hawk says moving before Fed may lower policy potency  
<https://blinks.bloomberg.com/news/stories/SC363MDWLU68>
- Lagarde Says Germany May Have Turned Corner After Major Shocks  
<https://blinks.bloomberg.com/news/stories/SC28NATOAFB4>
- Funds Bet Europe's Bonds Will Beat Treasuries as Policy Diverges  
Mediolanum and Axa prefer euro-area debt to Treasuries  
See gap between US and German yields widening from 5-year high  
<https://blinks.bloomberg.com/news/stories/SC19MNDWRGG0>
- ECB Won't Be Guided by US Economy in Setting Rates, Centeno Says  
Dovish official sees 'several rate cuts' in course of the year  
Portuguese central bank chief speaks in Washington interview  
<https://blinks.bloomberg.com/news/stories/SBZMZYDWLU68>
- BOE Governor Bailey Says UK Faces Less Inflation Risk Than US  
Bailey amplifies Lagarde comment that supply shocks unwinding  
Remarks are a sign the BOE may cut rates before the Fed  
<https://blinks.bloomberg.com/news/stories/SC3HXKDWLU68>
- Stronger-Than-Expected UK Inflation Tempers Rate Cut Bets (1)  
Core and services inflation ease at a slower pace than hoped  
Investors have scaled back expectations for sharp rate cuts  
<https://blinks.bloomberg.com/news/stories/SC35OKDWLU68>
- Australian Jobs Surprisingly Fall, Giving RBA Scope for Patience  
Decline in hiring in March follows outsized gain in February  
Part-time roles led declines, while full-time positions gained  
<https://blinks.bloomberg.com/news/stories/SC48ARTOG1KW>
- AUSTRALIA REACT: Jobs Data to Extend RBA Patience on Rates (1)  
<https://blinks.bloomberg.com/news/stories/SC4HPSTOAFB4>
- New Zealand Inflation Slows, Domestic Price Pressures Persist  
Non-tradables inflation remains elevated at annual 5.8%  
Rents, construction costs, tobacco lead quarterly price gains  
<https://blinks.bloomberg.com/news/stories/SC2ISEDWX2PS>
- G-7 Reaffirms View That Disorderly FX Moves Can Harm Economy  
Dollar strength is pummeling currencies including yen and won  
Japan's top currency official lauds reaffirmation of pledges  
<https://blinks.bloomberg.com/news/stories/SC4E61T0AFB4>
- Yellen's Nod to Japan, Korea Adds Scope for Defending Yen, Won  
Statement suggests tacit green light if authorities intervene  
US seeking to build trilateral collaboration with Asia allies  
<https://blinks.bloomberg.com/news/stories/SC4AG0T1UM0W>
- More Economists See BOJ Rate Hike in October, Flag July Risk  
Almost all surveyed analysts see BOJ standing pat in April  
Bank's latest inflation forecasts and risk wording in focus  
<https://blinks.bloomberg.com/news/stories/SC2TUYTOG1KW>

## EM Headlines

- Double-Digit Gains Can't Stop Outflows from Emerging-Market Debt  
Money allocated to emerging-market debt is down by about 25%  
Foreigners still wary, even with double-digit returns on offer  
<https://blinks.bloomberg.com/news/stories/SBF3TTDWRGG0>
  - Yuan Usage Extends Global Climb as Euro Share Slips, Swift Says  
Yuan's share of global payments approaches 5%, data shows  
Dollar ranks first with 47%, followed by euro, pound and yuan  
<https://blinks.bloomberg.com/news/stories/SC1KS0DWX2PS>
  - Beijing Court to Hear Case on Founder Group Keepwell Bond Ruling  
HK court ruled in a case that Founder breached keepwell  
Beijing court's ruling key to confidence in keepwell deeds  
<https://blinks.bloomberg.com/news/stories/SBLVORTOG1KW>
  - PBOC to Gradually Open Up China Bond Market, Official Says  
<https://blinks.bloomberg.com/news/stories/SC4KPMDWLU68>
  - China Says Aim to Keep Yuan Exchange Rate Stable Won't Change  
<https://blinks.bloomberg.com/news/stories/SC4LHGDWX2PS>
  - China's Youth Unemployment Level Remains Steady in March  
<https://blinks.bloomberg.com/news/stories/SC4GFZDWRGG0>
  - Korea Discusses Currency Concerns With Japan, Ramps Up Jawboning  
Won rebounds after falling to key 1,400 level on Tuesday  
Authorities say they are ready to take steps to stabilize FX  
<https://blinks.bloomberg.com/news/stories/SC2OVSTOG1KW>
  - Bank Indonesia to Hike Rate Next Week to Defend Rupiah: Barclays  
<https://blinks.bloomberg.com/news/stories/SC43UJDWX2PS>
  - Indonesia Calls On China to Help Cool Middle East Tensions (1)  
Jakarta confident that China will help to avoid escalation  
President-elect Prabowo will meet with Wang during visit  
<https://blinks.bloomberg.com/news/stories/SC4CNVT0G1KW>
  - Modi Strives to Finally Win Over Wary Voters in India's South  
<https://blinks.bloomberg.com/news/stories/SC45G3DWLU68>
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- Leafhopper Swarms Threaten Argentina Crops and Economic Recovery  
Corn growers suffer yield losses on 'unprecedented' outbreak  
Agronomist warns of more losses: 'Movie isn't over yet'  
<https://blinks.bloomberg.com/news/stories/SC3NUGDWX2PS>
  - Milei Proposes Encounter With Lula After Mutual Insults  
Mondino delivered invitation during a trip to Brazil this week  
Invitation doesn't specify date, meeting to happen naturally  
<https://blinks.bloomberg.com/news/stories/SC3R9JDWRGG0>
  - Nobel Economist Tells G-20 to Slap Climate Tax on Billionaires  
Duflo wants to raise \$500 billion to mitigate climate effects  
Rich nations have 'moral debt' to poor countries, she argues  
<https://blinks.bloomberg.com/news/stories/SBZWK6DWRGG0>



## RUBRICS

- Petrobras Chairman Reinstated as Intra-Board Conflict Worsens  
Securities regulator to investigate complaints, WhatsApp chat  
Company set to elect new board of directors on April 25  
<https://blinks.bloomberg.com/news/stories/SC1YJET1UM0W>
- Chile Central Bank Sees Moderate Inflation Impact From Peso (1)  
Policymakers slowed easing pace with 75bps rate cut on April 2  
BCCh released minutes of its last monetary policy meeting  
<https://blinks.bloomberg.com/news/stories/SC3GGLDWLU68>
- Peru Opens Door to Let Workers Tap Unemployment Insurance Fund  
<https://blinks.bloomberg.com/news/stories/SC3KR3DWLU69>
- AMLO Squandered a Key Opportunity in Latin America: JP Spinetto  
<https://blinks.bloomberg.com/news/stories/SC2ZS6DWLU68>
- Banxico's Espinosa Says It's Too Soon for a Long Easing Cycle  
Mexico's central bankers delivered first rate cut in March  
Espinosa was only board member to vote against a rate cut  
<https://blinks.bloomberg.com/news/stories/SC3OPZDWLU68>
- Colombia's Finance Chief Says Fuel Subsidies Are a Major Concern  
Colombia's finance minister Bonilla speaks in interview  
President Petro called for renegotiating Colombia's IMF debt  
<https://blinks.bloomberg.com/news/stories/SC3811DWRGG0>
  
- Poland's Energy Price Plan Helps Rate Cut Case, Policymaker Says  
Polish rates have been steady since October at 5.75%  
Central bank saw energy prices as key inflation risk  
<https://blinks.bloomberg.com/news/stories/SC32BNDWLU68>
- Trump and Polish President Duda Meet to Discuss War in Ukraine  
Duda has boasted about his ties with Republican candidate  
Polish president discussed plan to boost NATO defense spending  
<https://blinks.bloomberg.com/news/stories/SC4FGUDWRGG0>
- Croatian Premier Plenkovic Suffers Setback in Tight Election (2)  
Plenkovic, arch-rival Milanovic will struggle to form majority  
EU unity on Ukraine at stake should Milanovic form government  
<https://blinks.bloomberg.com/news/stories/SC3WEBDWLU68>
- Czechs Can't Afford to Accelerate Rate Cuts, Central Banker Says  
Prochazka favors keeping current pace of Czech monetary easing  
Domestic inflation risks, hawkish Fed are reasons for caution  
<https://blinks.bloomberg.com/news/stories/SC38NQDWLU68>
- Turkish Disinflation Goal Means Reserve Buildup May Need to Wait  
Central bank governor says disinflation is 'utmost priority'  
Replenishing reserves complicated efforts to slow price growth  
<https://blinks.bloomberg.com/news/stories/SC2OGDDWX2PS>
- South Africa Inflation Eases, Unlikely to Trigger Rate Cut (1)  
Consumer price index rose annual 5.3% in March; est. 5.4%  
Central bank governor remain wary of pricing pressure  
<https://blinks.bloomberg.com/news/stories/SC2VZNDWX2PS>
- Why South Africa Is Mired in an Electricity Crisis: QuickTake  
<https://blinks.bloomberg.com/news/stories/SC39NGDWRGG0>