

DM Headlines

- China Condemns US's Overcapacity Claim Just Before Blinken Visit
Diplomat says US has 'malicious' intent to curb development
Several issues testing recent stabilization of US-China ties
<https://blinks.bloomberg.com/news/stories/SCDLZ6T0AFB5>
- BlackRock's Rieder Sees Scope for Two Fed Rate Cuts This Year
Rieder said he's been reducing interest-rate exposure
'Clip coupon and life is good' in the meantime, he said
<https://blinks.bloomberg.com/news/stories/SCCRBRT0AFB4>
- Student-Loan Interest Rates Set to Reach Great Recession Highs
Interest on federal loans track 10-year Treasury yields
May 8 Treasury auction determines rate for next academic year
<https://blinks.bloomberg.com/news/stories/SC6ZYZDWX2PS>
- JPMorgan's Kolanovic Says 'Correction' in US Stocks Isn't Over
Rising dollar, bond yields reflect elevated risks, he says
Defensive trading is appropriate amid all the 'red flags'
<https://blinks.bloomberg.com/news/stories/SCCWYFT0AFB4>
- Big Banks Tapped the Fed's Emergency Funding Program Too
<https://blinks.bloomberg.com/news/stories/SCCHPCT0G1KW>
- JPMorgan Bond Bull Michele Says 'Washout' Is Near: Surveillance
<https://blinks.bloomberg.com/news/stories/SCCKVIDWX2PS>
- State Street Is Long Treasuries as Fed Risks Hurting Growth
<https://blinks.bloomberg.com/news/stories/SCDDZ9T0AFB5>
- Risk Built in 10-Year Futures Points to New Longs Into Haven-Bid
<https://blinks.bloomberg.com/news/stories/SCCD3KDWLU68>
- Trump Paid Hush-Money to Porn Star to Protect Brand, Lawyer Says
Trump lawyers say Stormy Daniels tried to extort ex-president
Trump plot was 'election fraud, pure and simple,' DA says
<https://blinks.bloomberg.com/news/stories/SCCYM9T1UM0W>
- Trump Tries Wedge Between Biden, Youth With TikTok About-Face
Measure backed by Speaker Johnson is expected to pass Congress
TikTok ban could cut into Biden's support among young voters
<https://blinks.bloomberg.com/news/stories/SCCWCTT1UM0W>
- Oil Steadies Above \$87 as Traders Weigh Easing Middle East Risks
Israel returns to its focus of eliminating Hamas in Gaza Strip
Analysts see only a muted impact from new Iran sanctions
<https://blinks.bloomberg.com/news/stories/SCDQOKT0G1KW>
- Gold Extends Losses After Biggest Daily Drop in Almost Two Years
Geopolitical concerns over Middle East conflict have eased
Attention turns to US data prints including inflation measure
<https://blinks.bloomberg.com/news/stories/SCDJ64T0G1KW>

- ECB Cuts Could Exceed 100 Bps in 2024, Centeno Tells Econostream
<https://blinks.bloomberg.com/news/stories/SCCJC1T1UM0W>



- ECB's Guindos Says June Cut Looks Like Set Deal If No Surprises
'I'm inclined to be very cautious' beyond first move
Vice president comments in interview with Le Monde newspaper
<https://blinks.bloomberg.com/news/stories/SCDQI7DWLU68>
- Lagarde Reiterates Europe, US Shouldn't Engage in Subsidy Race
<https://blinks.bloomberg.com/news/stories/SCCEYST1UM0W>
- ECB's Villeroy Says Green QE Neither Desirable, Nor Possible
<https://blinks.bloomberg.com/news/stories/SCCL6TT1UM0W>
- Foreign CEOs Change the Corporate Landscape of France Inc. (1)
Renault, Air France-KLM, Sanofi, Atos all have non-French CEOs
Modern governance helps with diversity: former Renault boss
<https://blinks.bloomberg.com/news/stories/SCCO0HT0AFB4>
- UK Budget Deficit Overshoots in Setback for Hunt's Tax Cut Plans
<https://blinks.bloomberg.com/news/stories/SCCOGZT0AFB4>
- BOE Warns of Risks With Private Asset Values Shrouded in Secrecy
Central bank probing PE and its effects on financial stability
FCA also investigating buyout funds' valuation methodologies
<https://blinks.bloomberg.com/news/stories/SCC6WHT0G1KW>
- UK Increases Planned Gilt Sales This Fiscal Year to £278 Billion
<https://blinks.bloomberg.com/news/stories/SCCH18T1UM0W>
- Taylor Wimpey Sees UK Home Sales Dip Persist into First Quarter
Developer expects sales to increase in the second half of year
Housebuilders endured tough 2023 as borrowing costs hit demand
<https://blinks.bloomberg.com/news/stories/S3T7NRDWLU68>
- Aussie's Advance Slowed by Gold, Ore Losses: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/SCDINVT1UM0W>
- New Zealand Could Move to Data-Driven Census, Review Says
Statistics NZ considers relying less on traditional survey
Census 2023 review finds 88% of people responded to questions
<https://blinks.bloomberg.com/news/stories/SCDDPLTOG1KW>
- New Zealand Treasury to Offer NZ\$2.5b Bonds in May
<https://blinks.bloomberg.com/news/stories/SCD0YOT0G1KW>
- Ueda Repeats Vow to Raise Rate If Prices Warrant After Yen Falls
<https://blinks.bloomberg.com/news/stories/SCDIR0T0AFB4>
- BOJ to Hold Rates With Focus on Hawkish Signals to Buoy Yen (1)
<https://blinks.bloomberg.com/news/stories/SCDH8VT0AFB4>
- Japan Post May Shift Funds to Yen Bonds From Hedged Foreign Debt
<https://blinks.bloomberg.com/news/stories/SCBIMOT0AFB4>
- Meiji Yasuda to Buy Non-Hedged Foreign Sovereign Bonds in FY2024
<https://blinks.bloomberg.com/news/stories/SCD97PT0G1KW>
- Hedge Funds Snap Up Japan Rates Traders in Bet on Comeback
More than a dozen have left banks over last 18 months
Japan's unwinding of stimulus set to create boom in trading
<https://blinks.bloomberg.com/news/stories/SBT7OWT1UM0W>

EM Headlines

- Emerging ETFs Hit Most Outflows in Six Months Amid Global Risks
EEM sees \$990 million in outflows last week amid risk-off mood
Middle East, Fed rates keep investors away from risky assets
<https://blinks.bloomberg.com/news/stories/SCCI8JT0G1KW>
- China Finance Ministry Echoes Xi's Call for PBOC to Trade Bonds
Comments may renew speculation about PBOC liquidity tools
Central bank seeks ways to add liquidity amid growth slowdown
<https://blinks.bloomberg.com/news/stories/SCDLXET0G1KW>
- China's Cheap EV Exports to Redraw Global Automaking, IEA Says
Agency says mass-market competition may reshape manufacturing
Trade tensions rise with EU probing China EV maker subsidies
<https://blinks.bloomberg.com/news/stories/SCCFE2T0G1KW>
- PBOC Chief Urges Clarity on Burden Sharing for Debt Relief (1)
China's role as creditor to developing nations under scrutiny
Beijing has been criticized for slow pace of its negotiations
<https://blinks.bloomberg.com/news/stories/SCCX9NT1UM0W>
- China's LGFV Borrowing Costs Drop to Record Low on Bailout Bets
Turnaround fueled by stronger-than-expected government support
Shadow banking sector also aggressively increasing lending
<https://blinks.bloomberg.com/news/stories/SBPS5ET1UM0W>
- PBOC May Resist Extreme Yuan Weakness on 60% US Tariff: Goldman
<https://blinks.bloomberg.com/news/stories/SCDI3LT0G1KX>
- Shadow Banking Stress in Korea Sends Warning to Global Investors
Korea shadow-bank real estate debt rose to record \$671 billion
Regulator may conduct on-site inspections of savings banks
<https://blinks.bloomberg.com/news/stories/S9V5S7T0AFB4>
- North Korea Launches Multiple Missiles in Latest Show of Force
Kim's regime last fired a ballistic missile on April 2
Launch comes days after US envoy's visit to N. Korean border
<https://blinks.bloomberg.com/news/stories/SCC3BWT0G1KW>
- INDONESIA PREVIEW: Key Rate Might Rise 25 Bps to Defend Rupiah
<https://blinks.bloomberg.com/news/stories/SCD8FIT0AFB4>
- Rupiah May Find It Hard to Counter This Dollar Momentum
<https://blinks.bloomberg.com/news/stories/SCDM2ET0AFB4>
- Modi's Path to a 400-Seat Goal Runs Through India's South, East
Ruling party coalition will face challenge meeting its target
Modi will need to hold on to Hindi heartland support
<https://blinks.bloomberg.com/news/stories/SBM3C1T0G1KW>
- Modi's Comment on Muslims Prompts Complaint to Election Body (1)
<https://blinks.bloomberg.com/news/stories/SCCMYVT0G1KW>
- An Overlooked FX Rally in Latin America Has Its Days Numbered
Colombian peso gains 15% in 12 months, beating all EM peers
Analysts warn of valuations while US rate differential shrinks
<https://blinks.bloomberg.com/news/stories/SBOW6XT1UM0W>



RUBRICS

- Frontier Bonds Rally as Double-Digit Yields Lure Money Managers
Dollar notes from Nigeria, Egypt among best performers Monday
Ecuador bonds climb after vote on Noboa's security measures
<https://blinks.bloomberg.com/news/stories/SCD1N6T0G1KW>
- Milei Trumpets Quarterly Budget Surplus in Argentina TV Address
Crisis-prone nation starts year in the black by 0.2% of GDP
'We are making possible the impossible,' president says
<https://blinks.bloomberg.com/news/stories/SCCYWIT1UM0W>
- Congress Crisis Gives Lula \$18.5 Billion in New Fiscal Headaches
Lawmakers plan expensive votes amid dispute with government
Lula called emergency meeting Friday amid mounting concerns
<https://blinks.bloomberg.com/news/stories/SC70IWDWX2PS>
- Brazil's Fiscal Woes Ramp Up Pressure on Lula's Finance Chief
Target change, global uncertainty test Lula's trust in Haddad
Brazil finance chief faces calls to spend more to boost growth
<https://blinks.bloomberg.com/news/stories/SC1QO6DWLU68>
- Asset Managers Slash Mexican Peso Longs by the Most in 16 Months
Institutional accounts cut long peso bets by 20,012 contracts
Peso's one-month volatility rose to 13% from 7.4% this month
<https://blinks.bloomberg.com/news/stories/SCCJUT1UM0W>
- Mexico's AMLO Downplays Violence After Candidate Highway Holdup
Presidential frontrunner Sheinbaum was stopped on a highway
Lopez Obrador downplayed the incident in his morning presser
<https://blinks.bloomberg.com/news/stories/SCCR9PT1UM0W>
- Peso Has Best Winning Streak Since January: Chile Close
<https://blinks.bloomberg.com/news/stories/SCD158T0AFB4>
- Peru's Boluarte Signs \$7 Bln Pension Withdrawal Bill Into Law
<https://blinks.bloomberg.com/news/stories/SC5649DWLU68>
- Poland March Producer Prices Fall 9.6% on Year; Est. -9.5%
<https://blinks.bloomberg.com/news/stories/SCC3POGENSW0>
- Hungary to Slow Rate Reductions to Anchor Forint: Decision Guide
Central bank seen lowering benchmark rate to 7.75% from 8.25%
Budget woes, Federal Reserve rate outlook limit rate-cut room
<https://blinks.bloomberg.com/news/stories/SCC9RUT1UM0W>
- Holub Favors Keeping Current Pace of Czech Rate Cuts: Reuters
<https://blinks.bloomberg.com/news/stories/SCCMK3T0AFB4>
- Turkey's Finance Czar Criticized for Calling Citizens 'Locals'
Key government ally joins criticism of Simsek's comments
Ministry says the row is being used as a political tool
<https://blinks.bloomberg.com/news/stories/SCCC07T0G1KW>
- Zuma's Party Wants to Nationalize Land, Mines in South Africa
Polls show Umkhonto WeSizwe Party taking support from ANC
Newly formed MKP open to working with like-minded parties
<https://blinks.bloomberg.com/news/stories/SCCI54T0G1KW>