

## DM Headlines

- US Senate Passes Ukraine Aid, Arms Shipments to Resume in Days  
Pentagon set to speed artillery shells, air defense munitions  
Israel and Taiwan aid, TikTok ban also included in measure  
<https://blinks.bloomberg.com/news/stories/SCFGCOT1UM0W>
- Traders Add Bets That Fed to Skip Interest-Rate Cuts This Year  
Option trades target Fed on hold and higher yields further out  
Meanwhile in futures, historic shift has positioning stretched  
<https://blinks.bloomberg.com/news/stories/SCEHNGDWX2PS>
- New US Home Sales Jump to Highest Level Since September  
Purchases rose 8.8% in March, with higher sales in all regions  
Most inventory since 2008 helped lower median home price  
<https://blinks.bloomberg.com/news/stories/SCEGZKT0AFB4>
- US Business Activity Expands at Slowest Pace in Four Months  
S&P Global's flash April gauge decreases to 50.9 from 52.1  
Composite employment shrinks for first time since 2020  
<https://blinks.bloomberg.com/news/stories/SCEEH1T0AFB4>
- Treasury Auction Stops Through Despite Rally Into Bid Deadline  
<https://blinks.bloomberg.com/news/stories/SCENCYT1UM0W>
- Overnight Repo Rate Softens as T-Bill Paydowns Impact Supply  
<https://blinks.bloomberg.com/news/stories/SCEVSQT0G1KW>
- US INSIGHT: Why the Fed's Next Move Will Be a Big, Hawkish Pivot  
<https://blinks.bloomberg.com/news/stories/SCEYHXT1UM0W>
- Trump Meets Former Japan Premier in Latest Foreign Outreach (1)  
The former president said was 'great honor' to meet Aso  
Two discussed alliance, concerns of China and North Korea  
<https://blinks.bloomberg.com/news/stories/SCF9GUT0G1KW>
- Gold's Record-Setting Rally May Have Its Roots in Chinese Frenzy  
Spiking trading volumes point to new cohort of investors  
Shanghai trading has surged at night, when US data hits  
<https://blinks.bloomberg.com/news/stories/SCDCIHT1UM0W>
- Oil Holds Gain With Stockpile Data and Iran Sanctions in Focus  
US inventories fell by 3.2 million barrels last week, API says  
Senate approves fresh round of curbs against Iranian crude  
<https://blinks.bloomberg.com/news/stories/SCFNI5T0AFB5>
  
- Europe Hits China With New Trade Investigation Before Xi Visit  
Probe of medical device market could last up to nine months  
It follows EV scrutiny, spy arrests and corporate raid  
<https://blinks.bloomberg.com/news/stories/SCFB8XT1UM0W>
- German Rebound Drives Euro-Zone Activity to 11-Month High (1)  
April composite PMI index rises to 51.4; economist est. 50.7  
Germany gauge is at 50.5, France at 49.9; both beat estimates  
<https://blinks.bloomberg.com/news/stories/SCDZNQT0G1KW>



## RUBRICS

- EURO-AREA REACT: PMI's Rise Points to ECB Pausing After June Cut  
<https://blinks.bloomberg.com/news/stories/SCE03LT1UM0W>
- Macron Targets French Bureaucracy as Economic Challenges Mount  
Government will present bill to simplify rules for businesses  
Finance minister says entrepreneurs live administrative 'hell'  
<https://blinks.bloomberg.com/news/stories/SCEB96T0AFB4>
- France Faces Credit Ratings Test as Debt Pile Continues to Mount  
Moody's and Fitch will review the nation's credit score Friday  
French bonds have underperformed as fiscal picture worsens  
<https://blinks.bloomberg.com/news/stories/SC12WAT0G1KW>
- European Gas Resumes Fall as Weak Demand Offsets Supply Risks  
Equinor says leak at Hammerfest gas plant has now stopped  
Traders are focused on replenishing stocks for next winter  
<https://blinks.bloomberg.com/news/stories/SCEEGAT0AFB4>
- Sweden's Plan for Worst-Case Scenario: War Spreading in Europe  
<https://blinks.bloomberg.com/news/stories/SCFHSKDWRGG0>
  
- BOE Divided on Timing of Rate Cuts With Hawkish Tone From Pill  
Chief Economist Huw Pill says he's erring on side of caution  
Investors pare back bets on interest rate cuts this year  
<https://blinks.bloomberg.com/news/stories/SCEA18T0G1KW>
- BOE's Haskel Warns of Slow Loosening in UK's Labor Market  
Policymaker says Britain's jobs market is still 'very tight'  
Haskel has said rate cuts should be 'a long way off'  
<https://blinks.bloomberg.com/news/stories/SCDYW0T0G1KW>
  
- Australia's Hot Inflation Suggests Higher-for-Longer Rates (3)  
Core inflation at 4% came in faster than economists expected  
Australian dollar gains as traders pared bets on policy easing  
<https://blinks.bloomberg.com/news/stories/SCFCXGT0AFB4>
- AUSTRALIA REACT: Hot CPI May Spur Rate-Hike Bluster But No Hike  
<https://blinks.bloomberg.com/news/stories/SCFD8UT0AFB4>
- RBC Now Sees RBA Keeping Cash Rate Unchanged at 4.35% This Year  
<https://blinks.bloomberg.com/news/stories/SCFHZQT1UM0W>
- New Zealand First-Quarter Imports Fall Amid Sluggish Economy  
<https://blinks.bloomberg.com/news/stories/SCF48KT1UM0W>
  
- Japan 'Very Close' to Intervention, Former Forex Chief Says (1)  
Furusawa says authorities will move by 160 at the latest  
Sees BOJ rate hike in July and one more this year as possible  
<https://blinks.bloomberg.com/news/stories/SCF7LST1UM0W>
- Intervention Risk Is Rising Going Into BOJ Meeting, BofA Says  
BOJ unlikely to be hawkish, pushing yen through 155 to dollar  
BofA's Yamada sees small and frequent steps to strengthen yen  
<https://blinks.bloomberg.com/news/stories/SCFJ0ZDWLU69>
- Some LDP Members Oppose BOJ Rate Hikes Ahead of Political Events  
<https://blinks.bloomberg.com/news/stories/SCDVTOT0G1KW>

## EM Headlines

- PBOC Steps Up Rhetoric Against Long-End Government Bond Rally  
Unnamed official says rally is at odds with growth prospects  
Report warns investors to be aware of interest-rate risks  
<https://blinks.bloomberg.com/news/stories/SCF5U6T1UM0W>
- China's Credit Yields Drop to Record Lows on Bond Bull Run (2)  
Corporate bonds are highly sought after amid a bond rally  
Firms rush to sell longer-duration notes to lock in low costs  
<https://blinks.bloomberg.com/news/stories/SCFDA0T1UM0W>
- China's Prices Are Too Low for Trump's Tariff Threats to Bite  
At country's biggest trade fair, most are bullish on exports  
Trump is a risk, but buyers say China has edge vs Asia rivals  
<https://blinks.bloomberg.com/news/stories/SCBNL2T0AFB4>
- Country Garden Extends Bonds to Avoid First Local Default  
Coupon, principal installments were under grace period  
Firm already defaulted on dollar debt; liquidation case looms  
<https://blinks.bloomberg.com/news/stories/SCBZ61T0AFB4>
- China's Surging Steel Exports Are Inflaming Global Trade Tension  
Biggest producer shipping out steel at highest rate since 2016  
Latin America and Middle East are seeing a surge of inflows  
<https://blinks.bloomberg.com/news/stories/SCDE2FT0AFB4>
- VW, BMW Out to Prove They're Not a Spent Force at China Car Show  
Germany's share of China car market has fallen to six-year low  
VW to showcase 44 models after losing China sales crown to BYD  
<https://blinks.bloomberg.com/news/stories/SC2AGAT0AFB4>
- Xi's Fleet Is Winning the South China Sea Energy Fight  
<https://blinks.bloomberg.com/news/stories/SCEYCF1UM0W>
- Prabowo's Aide Says Indonesia Doesn't Need Another Rate Hike  
Economic growth needs monetary support, Prabowo's advisor says  
Rate hike isn't needed to shore up rupiah, says aide  
<https://blinks.bloomberg.com/news/stories/SCFI9FT0G1KW>
- Rupiah Slump May Keep Indonesia Rate Cuts at Bay Until 2025 (1)  
Most economists expect BI to hold rate at 6%, delay easing  
'Panic hike' could worsen outflows, weaken rupiah anew: Nomura  
<https://blinks.bloomberg.com/news/stories/SCFE2FT1UM0W>
- India's Economic Activity Continues to Expand, Flash PMIs Show  
<https://blinks.bloomberg.com/news/stories/SCDJNYT0G1KW>
- Bank of America's Top India Trader Says Swap Market Too Hawkish  
RBI may cut rates by 100 basis points by March 2026: BofA  
Repricing in Fed rate cuts weighs on EM easing cycle  
<https://blinks.bloomberg.com/news/stories/SCBQUVT0AFB4>
- Brazil Tax Collection Loses Steam in Hurdle to Key Budget Target  
Analysts at XP describe March tax data as "disappointing"  
Government set target of balanced primary budget this year  
<https://blinks.bloomberg.com/news/stories/SCEGTOT0G1KW>



- Brazil Analysts Raise Key Rate Forecasts for This Year And Next  
Central bankers have lowered interest rate to 10.75%  
Investors worry about Lula's plans to increase spending  
<https://blinks.bloomberg.com/news/stories/SAKA9PDWX2PS>
- Lula Says Still Deciding on When to Name New Central Bank Head  
<https://blinks.bloomberg.com/news/stories/SCEHN6T1UM0W>
- Brazil Economy Will Exceed Analyst Forecasts in 2024, Lula Says  
<https://blinks.bloomberg.com/news/stories/SCEE72T0AFB4>
- Argentina's Economy Slumps for Fourth Straight Month in February  
Economic activity in February fell 3.2% y/y; -0.2% m/m  
A sharper contraction is expected in 2024 amid Milei austerity  
<https://blinks.bloomberg.com/news/stories/SCENENTOG1KW>
- Milei's Team Sees Inflation Slowing Faster Than Economist Survey  
Caputo's team has much rosier CPI path than market consensus  
New forecasts show central bank net reserves at -\$4.2 billion  
<https://blinks.bloomberg.com/news/stories/SCFCOVT0AFB4>
- Sheinbaum Lead Widens to 29 Points in Presidential Race  
<https://blinks.bloomberg.com/news/stories/SCFBJ7T1UM0W>
- Peru Fiscal Deficit Seen at 2.2% in '24: Finance Minister Arista  
<https://blinks.bloomberg.com/news/stories/SC7FK1T0G1KW>
- Chile Trims Copper Production Growth Estimate for This Year  
<https://blinks.bloomberg.com/news/stories/SCEUTKT1UM0W>
- Colombian Senate Greenlights New Fee on Pension Assets (1)  
Lawmakers voted to approve the pension reform bill on Tuesday  
Senator who proposed the measure attempted to withdraw it  
<https://blinks.bloomberg.com/news/stories/SCFEKET1UM0W>
- Hungary Signals Patience in Monetary Policy to Anchor Forint (1)  
Central bank cuts key rate by 50 basis points to EU-high 7.75%  
Policymakers start a more cautious phase of monetary easing  
<https://blinks.bloomberg.com/news/stories/SCED2TT1UM0W>
- Forint Keeps Gains as Hungary Slows Pace of Rate Cuts  
<https://blinks.bloomberg.com/news/stories/SCE9M8T1UM0W>
- Poland March Real Retail Sales Rise 6.1% on Year; Est. +6.9%  
<https://blinks.bloomberg.com/news/stories/SCDXWXGFR4SG>
- Czechs Are 'Very Cautious' About Rate Cuts, Governor Says (1)  
Michl says May cut is possible, but Czechs will 'remain hawks'  
Monetary easing may pause if core inflation proves persistent  
<https://blinks.bloomberg.com/news/stories/SCDX0VT0G1KW>
- TURKEY PREVIEW: Central Bank to Hold Policy Rate, Use Corridor  
<https://blinks.bloomberg.com/news/stories/SCDQ6HT0G1KW>
- S. Africa Central Bank Sees Gains from Narrowing CPI Goal to 3%  
<https://blinks.bloomberg.com/news/stories/SCEJBLT0AFB4>
- South Africa Central Bank Says Disinflation Trend Now Less Sure  
Services inflation piling pressure and seen rising to 5%  
Economy would benefit from a 3% single point inflation target  
<https://blinks.bloomberg.com/news/stories/SCEGAST1UM0W>