

DM Headlines

- High Yields Lure Buyers as US Sells \$180 Billion of Treasuries
Buyers showed decent demand for two- and five-year notes
US is set to sell \$44 billion in seven-year notes on Thursday
<https://blinks.bloomberg.com/news/stories/SCGJYT1UM0W>
- US GDP Report Set to Highlight Immigration-Driven Economic Boom
Consumers, government and housing drove first-quarter growth
Business investment was likely muted amid high interest rates
<https://blinks.bloomberg.com/news/stories/SCGK7WT0AFB4>
- Treasuries Ebb With Global Bonds Ahead of Record US Auction
US to sell record \$70 billion of five-year notes on Wednesday
Government bonds weaken globally with interest rates in focus
<https://blinks.bloomberg.com/news/stories/SCGDF4T0AFB5>
- US Births Fell Last Year to Lowest Total Since 1979, Report Says
Birth rate for younger women falls to record low in US
Economic doubts discourage planning for babies: researcher
<https://blinks.bloomberg.com/news/stories/SCCUP9T0AFB4>
- Blackstone, KKR Mortgage REITs Stung by Office Challenges (1)
Property market likely to see more clarity in 2024, BXMT says
Mortgage REITs are working through souring office loans
<https://blinks.bloomberg.com/news/stories/SCGLU9TOG1KW>
- FDIC Is Said to Approach Potential Buyers of Republic First
<https://blinks.bloomberg.com/news/stories/SCGNOYT0G1KW>
- Trump to Convene Donors, Vice President Hopefuls in Palm Beach
Tim Scott, Kristi Noem among those slated to attend event
Trump has spent past two weeks in New York courtroom
<https://blinks.bloomberg.com/news/stories/SCGW8PT0G1KW>
- Bank Deposits One Risk as the Fed Holds Rates Higher for Longer
<https://blinks.bloomberg.com/news/stories/SCGQPLT0G1KW>
- Ultra-Rich Should Pay to Save Social Security, Voter Poll Shows
<https://blinks.bloomberg.com/news/stories/SCFVOIDWRGG0>
- BlackRock Says \$12,000 Copper Is Needed to Incentivize New Mines
World Mining Fund's Markham says project costs have surged
Forecast requires a 20% jump from this week's two-year high
<https://blinks.bloomberg.com/news/stories/SCG020T0AFB4>
- Gold Steady After Three-Day Drop in Countdown to Inflation Data
US price print to provide clues on the outlook for Fed policy
Bullion hit record earlier this month on buying linked to Asia
<https://blinks.bloomberg.com/news/stories/SCHG6PT0AFB4>
- Bank of Canada Sees Gradual Pace of Rate Cuts to Balance Risks
Governing council split on when conditions will warrant cuts
Some worry US growth may keep core inflation from slowing more
<https://blinks.bloomberg.com/news/stories/SCGF41T1UM0W>



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- Sanchez Threatens to Quit, Putting Spain on Election Course (1)
The Spanish premier says the far right is targeting his family
He'll announce on Monday if he'll resign as prime minister
<https://blinks.bloomberg.com/news/stories/SCHIF9T0AFB5>
- Macron Struggles to Deliver His Vision for a Stronger Europe
French president to outline his priorities for EU on Thursday
He is failing to convince voters ahead of European elections
<https://blinks.bloomberg.com/news/stories/SCFQNXTOG1KW>
- Macron Gauging Support for Plan to Install Draghi in Top Job (1)
Paris and Rome are discussing alternatives to von der Leyen
Draghi's name has been raised as possible commission chief
<https://blinks.bloomberg.com/news/stories/SCGGOGT0AFB4>
- Bank Asset Values in UK Face 5% Hit This Decade Amid Green Risks
Study lays out financial materiality of nature-related risks
UK finance industry is more exposed than others to loss risks
<https://blinks.bloomberg.com/news/stories/SCDZIWTOAFB4>
- UK House Prices Under Threat As Traders Pare Back Rate Cut Bets
Bloomberg Economics says rise in swap rates a worrying sign
Traders now expect just two rate cuts from the BOE this year
<https://blinks.bloomberg.com/news/stories/SCFYBYTOG1KW>
- Jobs Offering Flexible Working Are Getting Rarer in the UK
<https://blinks.bloomberg.com/news/stories/SCG020T0AFB4>
- Persimmon Sees Signs of Recovery in Tough UK Housing Market
Builder's private sales rate has edged higher in the past year
Persimmon endured a tough 2023 as mortgage rates sapped demand
<https://blinks.bloomberg.com/news/stories/SCFTCKT0AFB4>
- Westpac Now Sees First RBA Rate Cut in November vs September
<https://blinks.bloomberg.com/news/stories/SCFEADT1UM0W>
- AUSTRALIA INSIGHT: RBA to Hold for Longer But Don't Blame Fed
<https://blinks.bloomberg.com/news/stories/SCFT00T1UM0W>
- SURVEY REPORT: New Zealand Economic Forecasts in Q2 2024
<https://blinks.bloomberg.com/news/stories/SCF5Z8GQD79C>
- Yen Approaches Intervention Point as BOJ Meeting Starts (1)
Drop in yen to 157.60 may meet Kanda's 'unusual' move criteria
Intervention 'very likely' if yen drops by 1-2 yen: Monex
<https://blinks.bloomberg.com/news/stories/SCHJ58T0G1KW>
- BOJ to Stand Pat as Yen Lifts Odds of Hawkish Signals: Day Guide
<https://blinks.bloomberg.com/news/stories/SCDVO5T1UM0W>
- Morgan Stanley Warns of Possible Tokyo CPI Yen Shock Before BOJ
<https://blinks.bloomberg.com/news/stories/SCH7SDT0AFB4>
- Yen Intervention Impact May Be Limited on Strong USD: Mizuho
<https://blinks.bloomberg.com/news/stories/SCHGNZDWRGG0>

EM Headlines

- China 2024 Growth Outlook Raised to 4.8%, Deflation Risk Lingers
Consumer and producer prices both seen lower than month ago
Economists say halting property slide is top task for Beijing
<https://blinks.bloomberg.com/news/stories/SCFCJXT0G1KW>
- UBS Analyst Who Took on Evergrande Now Bullish on China Property
Lam sees a gradual recovery in the beaten-down property sector
Analyst was among the first to put a sell rating on Evergrande
<https://blinks.bloomberg.com/news/stories/SCH61TT0AFB4>
- Blinken Raises US Concerns on Unfair Trade Practices in China
He'll seek to maintain relations as tensions with Beijing rise
Biden signed foreign aid package that could also ban TikTok
<https://blinks.bloomberg.com/news/stories/SCHAYAT1UMOW>
- PBOC Keeps Yuan Fixing Broadly Steady Amid Dollar Resilience
<https://blinks.bloomberg.com/news/stories/SCH2Y2T0AFB4>
- China Bond Market May See Correction in Near Term: Newspaper
<https://blinks.bloomberg.com/news/stories/SCH0Z0T0G1KW>
- South Korea's Economic Growth Beats Forecast in Relief for Yoon
GDP growth pace much faster than expected in first quarter
Exports lead recovery while construction, consumption improve
<https://blinks.bloomberg.com/news/stories/SCH100T0AFB4>
- South Korea Unveils Details of Short-Selling Monitoring Platform
Platform to detect transactions suspicious of naked short sale
Successful launch seen crucial for removal of short-sale ban
<https://blinks.bloomberg.com/news/stories/SCHFBZT1UMOW>
- Bank Indonesia Surprises With Rate Hike, Expects Rupiah Gain (2)
BI-Rate raised by quarter-point to 6.25% in 'preemptive' move
Policymakers expect rupiah to recover to 15,800 against dollar
<https://blinks.bloomberg.com/news/stories/SCFVWTT0AFB5>
- INDONESIA REACT: Rate Hike for Rupiah Stems Risk Premia Rise (1)
<https://blinks.bloomberg.com/news/stories/SCGX03T0AFB4>
- India Extends Central Bank Deputy Governor Sankar's Tenure
<https://blinks.bloomberg.com/news/stories/SCFZQET0G1KW>
- India Stands Out for Cheap Bonds as JPMorgan Date Nears (1)
Joining JPMorgan gauges should boost bond returns, abrdn says
More capital can be invested in Indian markets: Morgan Stanley
<https://blinks.bloomberg.com/news/stories/SCHHMHT0G1KW>

- Brazil Congress Session On Presidential Vetoes Postponed to May
<https://blinks.bloomberg.com/news/stories/SCGX37T0AFB4>
- Brazil Tax Reform To Have 10%-20% Impact on GDP, Haddad Says
<https://blinks.bloomberg.com/news/stories/SCGUU3T1UMOW>
- Argentina's Milei Says Next CPI Dip to Lead to Interest Rate Cut
<https://blinks.bloomberg.com/news/stories/SCH5VCT0AFB4>



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- Mexico Inflation Tops All Forecasts as May Rate Cut Odds Dim (1)
Annual inflation hit 4.63% in early April, core at 4.39%
Central bank has cautioned further easing would be gradual
<https://blinks.bloomberg.com/news/stories/SCG56UT0G1KW>
- Valero Sees Mexican Fuel Demand Growing Despite Dos Bocas Boost
US refiner says country facing 500,000 barrel per day deficit
Imports 'always going to be a need,' top local executive says
<https://blinks.bloomberg.com/news/stories/SCEVZ0T0G1KW>
- Banxico Can Reduce Spread With US Federal Reserve, BBVA Says
<https://blinks.bloomberg.com/news/stories/SCH1L4T1UM0W>
- Chile Says Dozens of Green Hydrogen Projects Are Under Study
Over 50 projects are currently being evaluated by businesses
Goal is for 10-12 investment decisions by end of Boric's term
<https://blinks.bloomberg.com/news/stories/SCG9Z4T1UM0W>
- Petro Calls on Colombian Congress to Kill Proposed Pension Fee
President says funds should charge a fee based on returns
Lower house to debate pension bill over the coming weeks
<https://blinks.bloomberg.com/news/stories/SCGN88T0AFB4>

- Turkey Is in 'Whatever It Takes' Mode But Rate Hike Now Unlikely
Central bank is expected to leave key rate at 50% on Thursday
Wider rate corridor allows policymakers to raise cost of funds
<https://blinks.bloomberg.com/news/stories/SCGFY8T0G1KW>
- Turkey's 'Orthodox' Pivot Makes Lira a Favorite for HSBC (1)
EM research chief Murat Ulgen sees 'huge room for improvement'
'It's one of our favorite markets' in equities, credit and FX
<https://blinks.bloomberg.com/news/stories/SCGEA9DWLU68>
- Polish Finance Minister Upbeat on Economy After Soft Data (1)
Domanski says Fed uncertainty impacted Poland's bond auction
Sovereign may offer Green Bonds to keep presence on ESG market
<https://blinks.bloomberg.com/news/stories/SCFVJUT0G1KW>
- Polish Data Tilts Rates Debate Toward Easing, Policymaker Says
MPC member Kotecki sees inflation at 5.5-6% at end of 2024
Rate cut talk may emerge at the end of 2024, Kotecki says
<https://blinks.bloomberg.com/news/stories/SCFWXIT0G1KW>
- Zamrazilova Weighs Cutting Czech Rates by 25 or 50 Basis Points
<https://blinks.bloomberg.com/news/stories/SCHCGGT1UM0W>
- Czech Government Plans Smaller Deficit Cut in Election Year 2025
<https://blinks.bloomberg.com/news/stories/SCG7VUT1UM0W>
- A Reckoning at Home for South Africa's ANC: Year of Elections
<https://blinks.bloomberg.com/news/stories/SCG2M5T0G1KW>