

## DM Headlines

- US Economy Slows and Inflation Jumps, Damping Soft-Landing Hopes  
GDP advances an annualized 1.6%, slower than all projections  
First-quarter core inflation measure accelerates to 3.7% rate  
<https://blinks.bloomberg.com/news/stories/SCI2WOT0G1KW>
- Global Bonds Slide to Lowest Since November on Rate Jitters  
Traders no longer fully expect a US rate cut before December  
Higher yields drew investors to auctions totaling \$180 billion  
<https://blinks.bloomberg.com/news/stories/SCJ7BFT1UMOW>
- US Yields Soar as Traders See Fed Delaying First Cut to December  
Yield curve flattens amid slower growth and sticky inflation  
Traders will have to digest final round of note auctions later  
<https://blinks.bloomberg.com/news/stories/SCI1R7T1UMOW>
- US Demand Is Still Resilient, Even If GDP Doesn't Show It  
Final sales to private domestic purchasers rose a robust 3.1%  
Accelerating underlying inflation gauge seen delaying Fed cut  
<https://blinks.bloomberg.com/news/stories/SCI42DT0G1KW>
- Treasury Seven-Year Auction Draws Expected Yield After Selloff  
<https://blinks.bloomberg.com/news/stories/SCICOUT0G1KW>
- US REACT: Strong GDP Under the Surface Will Keep Fed on Hold (2)  
<https://blinks.bloomberg.com/news/stories/SCI82ZT0AFB4>
- Trump Aides Discuss Penalties for Nations That De-Dollarize (1)  
BRICS nations lead global debate over reducing dollar exposure  
Trump says Biden policies undermining respect for US currency  
<https://blinks.bloomberg.com/news/stories/SCIQZ8T1UMOW>
- Trump Allies Draw Up Plans to Blunt Fed's Independence – WSJ  
<https://blinks.bloomberg.com/news/stories/SCIYS00799MT>
- Fed's Goolsbee Says Central Bank Needs to 'Recalibrate' Policy  
<https://blinks.bloomberg.com/news/stories/SCIEXKT0AFB4>
- US PREVIEW: Hot Core PCE Inflation to Keep the Fed Uneasy  
<https://blinks.bloomberg.com/news/stories/SCJ7EFT1UMOW>
- Growth-Plus-Inflation Economy Is a 'Lose-Lose' for Biden  
Strong data hasn't boosted the president's reelection bid  
Hot growth, high inflation likely to keep interest rates high  
<https://blinks.bloomberg.com/news/stories/SCIBX4T0G1KW>
- Oil Heads for Weekly Advance Ahead of Critical US Inflation Data  
Federal Reserve's preferred inflation gauge due later Friday  
Earnings due from oil majors including Chevron and Exxon Mobil  
<https://blinks.bloomberg.com/news/stories/SCJDEGT0G1KW>
- Copper Hits \$10,000 a Ton as Bulls Predict Looming Deficit  
BlackRock, Trafigura see supply shortfalls unless prices gain  
Metal will be needed in vast quantities for energy transition  
<https://blinks.bloomberg.com/news/stories/SC60XZT1UMOW>



## RUBRICS

- ECB's Panetta Warns Cuts Needed to Avoid Ultra-Low Rates Later  
Italian central-bank head gives dinner speech in Frankfurt  
Officials are preparing to lower interest rates in June  
<https://blinks.bloomberg.com/news/stories/SCHS8PDWLU68>
- Macron Says Inflation Cannot Be Sole Target of Monetary Policy  
He wants growth and decarbonization to be added as goals  
French president speaks at Paris's Sorbonne University  
<https://blinks.bloomberg.com/news/stories/SCHUUIT1UM0W>
- EURO-AREA PREVIEW: Steady Inflation, Core Down - Watch Services  
<https://blinks.bloomberg.com/news/stories/SCJBIKT0G1KW>
- Spain's Political Tactician Sanchez Leaves His Country Guessing  
Prime minister's wife is currently under investigation  
Sanchez says wife being targeted by far right, and he may quit  
<https://blinks.bloomberg.com/news/stories/SCIQX1T0AFB4>
  
- Britons Finally Taste Full Brexit as Costly Border Checks Begin  
<https://blinks.bloomberg.com/news/stories/SCJ74KT1UM0W>
- UK Consumer Confidence Improves as Inflation and Taxes Fall  
GfK says key sentiment gauge up 2 points to minus 19 in April  
Caution urged as hopes of summer interest-rate cut recede  
<https://blinks.bloomberg.com/news/stories/SCI1QMT1UM0W>
- UK INSIGHT: Living Standards Record Is Sunak's Big Vote Hurdle  
<https://blinks.bloomberg.com/news/stories/SCJ9VDT0AFB4>
  
- New Zealand Bond Yields Climb Toward 5%: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/SCIXWIT0G1KW>
- Kiwi Rises as Leveraged Funds Unwind Shorts Versus AUD: Trader  
<https://blinks.bloomberg.com/news/stories/SCJ0RNT1UM0W>
  
- Bank of Japan's Stand Pat Decision Fuels Further Yen Weakness  
Yen breaches 156 after BOJ offers no sign of paring bond buys  
Central bank sees inflation averaging 1.9% in fiscal 2026  
<https://blinks.bloomberg.com/news/stories/SCJ8B4T0G1KW>
- Yen Drops to Fresh 34-Year Low as BOJ Keeps Key Rate Unchanged  
Finance minister Suzuki warns on yen weakening after BOJ  
BOJ can surprise even the most dovish, Saxo's Chanana says  
<https://blinks.bloomberg.com/news/stories/SCJ6D4T0G1KW>
- Dovish BOJ Decision Paves Way for Even Weaker Yen, Analysts Say  
BOJ kept bond buying unchanged, against expectations for a cut  
Yen is back at the mercy of ex-Japan rates: Blue Edge Advisors  
<https://blinks.bloomberg.com/news/stories/SCIZL1T0G1KW>
- Tokyo Inflation Slows Sharply on Education Subsidy Impact (2)  
Drop in education costs shaves almost half a point from CPI  
Data come as BOJ board meets to decide monetary policy  
<https://blinks.bloomberg.com/news/stories/SCIVCAT0G1KW>

## EM Headlines

- Asia Has a Strong Dollar Problem Stretching Far Beyond Japan  
Strong dollar means Asian central banks likely to delay easing  
Swaps suggest dovish bets for Korea, Malaysia scaled back  
<https://blinks.bloomberg.com/news/stories/SCHIE1T0G1KW>
- Chinese Bond Funds Are Limiting Inflows Amid Buying Frenzy  
Chinese bond market 'frenzy' is main reason, fund manager says  
Yield on 30-year notes tumbled to the lowest level in decades  
<https://blinks.bloomberg.com/news/stories/SCH98PT1UM0W>
- China Warns Blinken 'Negative Factors' Building in US Relations  
US official will balance tough message with requests for help  
Relationship between world's biggest economies remains tense  
<https://blinks.bloomberg.com/news/stories/SCIZGAT0AFB4>
- Top US Diplomat to Meet Xi in Beijing in Talks to Steady Ties  
US official will balance tough message with requests for help  
Relationship between world's biggest economies remains tense  
<https://blinks.bloomberg.com/news/stories/SCJFAFT0AFB4>
- China Firms Are Investing Abroad at Fastest Pace in Eight Years  
Job-creating factories abroad may help allay export complaints  
But China faces 'huge suspicion' over its investment plans  
<https://blinks.bloomberg.com/news/stories/SCI6L8DWLU68>
- PBOC Has Little Need to Buy Government Bonds in Near Term: Paper  
<https://blinks.bloomberg.com/news/stories/SCIXP6T1UM0W>
- Indonesia's Surprise Rate Hike May Not Be the Last: Economists  
Analysts expect more rate hikes if rupiah depreciates further  
BI's liquidity incentives risk distorting policy signaling  
<https://blinks.bloomberg.com/news/stories/SCH4D8T0AFB4>
- Contrarian Indian Fund Manager Has a Warning for Bond Chasers  
Tata Asset reduces average maturity in key fund to five years  
India unlikely to cut interest rates anytime soon, Mittal says  
<https://blinks.bloomberg.com/news/stories/SCC28TT1UM0W>
- Household Debt Hits Record High As Indians Splurge, Study Shows  
Non-housing debt rising faster than mortgage, says report  
Rapid rise in unsecured loan portfolio of banks alarmed RBI  
<https://blinks.bloomberg.com/news/stories/SCHI7ITOG1KW>
- India Above-Normal Monsoon Bodes Well for Easing Inflation: Govt  
<https://blinks.bloomberg.com/news/stories/SCHLP9T0AFB4>
- Kotak Bank's Stumbles Show Pitfalls of India's Tech Ambition (1)  
Domestic lenders face constant glitches in their IT systems  
Regulator has been using strong language on non-compliance  
<https://blinks.bloomberg.com/news/stories/SCJAUDT0G1KW>
- Argentina's Central Bank Lowers Key Rate to 60% (1)  
The cut was communicated to traders on local Siopel system  
Milei said rate would be lowered whenever inflation falls  
<https://blinks.bloomberg.com/news/stories/SCIDL0T0G1KW>



## RUBRICS

- Javier Milei Fuels Wild Rally That Makes Peso No. 1 in World (1)  
The peso is key to Milei's push to tame soaring inflation  
But the economic pain from fiscal austerity is mounting  
<https://blinks.bloomberg.com/news/stories/SCI99NT0AFB4>
- Argentina to Offer Bonds in First Step to Lift Currency Controls  
Plan would allow \$5 Billion in Dividends to Leave Country  
Central Bank to offer dollar bonds due in 2026 to companies  
<https://blinks.bloomberg.com/news/stories/SCI6U2T1UM0W>
- Brazil Iron Ore Exports Seen Surging in 2024 If Rivers Stay High  
Logistics firm says shipments could double through Uruguay  
Navios plans to invest \$300 million over next decade  
<https://blinks.bloomberg.com/news/stories/SCIDIGT0G1KW>
- Brazil Politics: Haddad Buys Time in Negotiations with Congress  
<https://blinks.bloomberg.com/news/stories/SCI1YAT0AFB4>
- Mexico Should Diversify Trade Ties, Top Candidates' Aides Agree  
Trade by Chinese companies set to be key issues, advisers say  
Presidential race is heating up before the June national vote  
<https://blinks.bloomberg.com/news/stories/SCH87JT1UM0W>
- S&P Cuts Peru Rating as Political Turmoil Weighs on Growth (1)  
Foreign-currency debt rating lowered to BBB-, outlook stable  
S&P expects mild growth recovery, narrowing of fiscal deficit  
<https://blinks.bloomberg.com/news/stories/SCIX9RT1UM0W>
- Chile's Boric Tells Investors He Wants Political System Reform  
Boric speaks at Enade, one of country's top investor events  
Government expects economic growth to speed up to 2.5% in 2024  
<https://blinks.bloomberg.com/news/stories/SCGL44T0AFB4>
- Colombia Should Cut Rates to 8.25% by End of 2024: Bonilla  
<https://blinks.bloomberg.com/news/stories/SCIGOVT1UM0W>
- Turkey Pauses Rate Hikes Ahead of Inflation Peak Near 70% (3)  
Central bank key rate kept at 50%, in line with most forecasts  
Wider rate corridor allows policymakers to raise cost of funds  
<https://blinks.bloomberg.com/news/stories/SCHYVPTOG1KW>
- TURKEY REACT: Policy Rate on Hold, But Borrowing Costs Will Rise  
<https://blinks.bloomberg.com/news/stories/SCHWUNTOAFB4>
- Tusk Says He'll Overhaul Cabinet Next Month Ahead of EU Election  
<https://blinks.bloomberg.com/news/stories/SCHV6PTOG1KW>
- Hungarian Regulator Urges Delay to Contested Competition Bill  
<https://blinks.bloomberg.com/news/stories/SCI1Y5T0AFB4>
- Zuma Dispels Ill-Health Rumors at Party Rally in South Africa  
Jacob Zuma has been a no-show at party events for past week  
uMkhonto weSizwe Party denied health reports as 'falsehoods'  
<https://blinks.bloomberg.com/news/stories/SCIF28T0AFB4>
- South Africa Mines Minister Signals Opposition to BHP-Anglo Deal  
<https://blinks.bloomberg.com/news/stories/SCI2LCTOG1KW>
- Election Test Lies Before South Africa's IPO Revival: ECM Watch  
<https://blinks.bloomberg.com/news/stories/SCEC8NTOG1KW>