

DM Headlines

- Powell Says Fed Has Time to Assess Data Before Deciding to Cut
Too soon to say whether recent price pickup more than a bump
Recent data have not materially changed overall picture
<https://blinks.bloomberg.com/news/stories/SBDW47DWX2PS>
- US Services Growth Cools as Price Gauge Drops to Four-Year Low
ISM services PMI declined 1.2 points in March to 51.4
Measures of supplier deliveries and new orders decreased
<https://blinks.bloomberg.com/news/stories/SBDEKSDWLU68>
- Fed's Bostic Expects One Rate Cut This Year, in Fourth Quarter
Atlanta Fed chief points to bumpy inflation, economic strength
If price progress slows, Fed will have to be 'more patient'
<https://blinks.bloomberg.com/news/stories/SBDBCGDWLU69>
- Fed's Kugler Says Lower Rates This Year Likely Appropriate
Kugler sees price pressures easing without big cost to jobs
Says core inflation still 'meaningfully above' Fed's goal
<https://blinks.bloomberg.com/news/stories/SBDUCKDWLU68>
- T. Rowe Says Fed Risks 70's Mistake If It Cuts Rates Too Soon
It is 'dramatically neutral' between stocks, bonds: CIO Veiel
Firm finds commodities interesting, is overweight energy
<https://blinks.bloomberg.com/news/stories/SBDAWLDWRGG0>
- Dollar Weakens as US Data Points to Easing Inflation Pressure
ISM data shows input costs slumped to a four-year low
Nearly all peers in Group of 10 gained against US currency
<https://blinks.bloomberg.com/news/stories/SBDKUCDWRGG0>
- Yellen Says US Has Option to Shield Industries Against China (1)
<https://blinks.bloomberg.com/news/stories/SBE8TAT0AFB4>
- Big Fed Funds Flow Points to Rolling Out Rate Cut Expectations
<https://blinks.bloomberg.com/news/stories/SBDE09T1UM0W>
- Oil Advances After OPEC+ Affirms Production Cuts Through June
US crude stockpiles rose last week, but gasoline holdings fell
Brent crude came within 1 cent of \$90 a barrel on Wednesday
<https://blinks.bloomberg.com/news/stories/SBENGCDWX2PS>
- Gold Tops \$2,300 After Powell Reiterates Rate-Cut Path This Year
Powell says Fed has time to assess data before deciding to cut
Silver rises to the highest intraday level since July 2021
<https://blinks.bloomberg.com/news/stories/SBDTE8DWRGG0>
- Trump Raised \$65.6 Million in March, Gaining on Biden's Lead (1)
Trump and RNC have \$93.1 million in cash after March haul
Trump set to attend John Paulson-hosted fundraiser this week
<https://blinks.bloomberg.com/news/stories/SBDNX8DWRGG0>
- Euro-Area Inflation Inches Toward 2% With Focus on June Cut (2)
Consumer prices rose annual 2.4% in March; median est. 2.5%
Attention shifting from timing of first move to further steps
<https://blinks.bloomberg.com/news/stories/SBD1K4DWRGG0>



- Long Shadow of the Fed Shows Limits of ECB Talk of Independence
Economic trends in the US bound to impact euro-area economy
Policymakers on both sides of Atlantic want to act on data
<https://blinks.bloomberg.com/news/stories/SBBA1JDWLU68>
- ECB's De Cos Says First Rate Cut in June Is His Central Scenario
<https://blinks.bloomberg.com/news/stories/SBDAVRDWLU68>
- Swiss Inflation Unexpectedly Slows, Vindicating SNB Rate Cut (2)
Consumer prices rose 1% from year ago in March; est. 1.3%
Swiss central bank unexpectedly cut interest rates last month
<https://blinks.bloomberg.com/news/stories/SBEP6KDWRGG0>

- Britain's Falling Money Supply Clouds Chance of a Brisk Rebound
Monetarists predicted double digit inflation and recession
M4 has lost favor as an indicator for mainstream economists
<https://blinks.bloomberg.com/news/stories/SBD2NTDWX2PT>
- Pound Nears 2024 Low on BOE-Fed View; Gilts Fall: Inside UK
<https://blinks.bloomberg.com/news/stories/SBAZTRDWLU68>
- Sunak Presses Thames Water to Clean Up Its Own Financial Mess
Ministers don't want taxpayers to bail Thames out, people say
Indebted Thames struggling to raise funds from investors
<https://blinks.bloomberg.com/news/stories/SBDASADWLU68>

- RBA Sees Small Firms as Key to Australia Productivity Turnaround
<https://blinks.bloomberg.com/news/stories/SBE1RXT0G1KW>
- RBA Release Consultation Paper on Monetary Policy Implementation
<https://blinks.bloomberg.com/news/stories/SBE6YKT0G1KW>
- New Zealand Posts First Annual Gain in House Prices in 18 Months
CoreLogic data shows values rise for sixth straight month
'High mortgage interest rates remain a big challenge'
<https://blinks.bloomberg.com/news/stories/SBCHQ5DWLU68>
- New Zealand LGFA Now Expects to Offer NZ\$5.3b Bonds in 2023-24
<https://blinks.bloomberg.com/news/stories/SBEG5TDWX2PS>

- Why Even a Historic BOJ Rate Hike Has Failed to Save the Yen
Japan's yield remains world's lowest, real exports stagnant
It's natural to see money flowing to higher-yielding places
<https://blinks.bloomberg.com/news/stories/SBAFETT0G1KW>
- Citigroup, State Street Shun Japanese Yen for Carry Trades (2)
State Street, Candriam hold short franc position against yen
Citi bets currency pair will fall to 160 yen per franc by Dec
<https://blinks.bloomberg.com/news/stories/SBDGWQDWX2PS>
- BOJ Likely to Wait Until Fall on Next Hike, Ex-Board Member Says
<https://blinks.bloomberg.com/news/stories/SBCQ58T0AFB4>
- BOJ Downgrades Biggest Number of Regional Economies in Two Years
<https://blinks.bloomberg.com/news/stories/SBEJYMDWRGG1>

EM Headlines

- Taiwan Begins Recovery From Quake as TSMC Resumes Production (1)
Chipmakers had evacuated staff from operations for safety
Rescue efforts are underway for scores of trapped people
<https://blinks.bloomberg.com/news/stories/SBEHV8TOG1KW>
- Dalio Vows to Stick With China Investments in Face of US Strains
In a post, Dalio defended his decades-long investment in China
Dalio has long nurtured relations with Chinese officials
<https://blinks.bloomberg.com/news/stories/SBDQD9DWLU68>
- Yuan Sinks Toward Limit of Allowed Range, Risking PBOC Pushback
Yuan is close to weak end of allowed trading band vs. dollar
PBOC used to support yuan vigorously when it was this weak
<https://blinks.bloomberg.com/news/stories/SBCZCHTOAFB4>
- China Eases Car Loan Rules in New Bid to Boost Consumption (1)
Banks can set own loan ratio for personal vehicle purchases
Changes comes as EV growth slows, economic headwinds build
<https://blinks.bloomberg.com/news/stories/SBCYHPT1UM0W>
- Dim Sum Bond Sales Surge to Record High on Cheap Yuan Funding
Issuance of the securities set both monthly, quarterly records
High Fed rates make dollar bond issuance expensive, Huafu says
<https://blinks.bloomberg.com/news/stories/SBAJJRT1UM0W>
- China, India Are Top Gold Buyers as Central Banks Boost Reserves
February is ninth straight month of growth: World Gold Council
Spot prices soar amid safe-haven buying, anticipated Fed pivot
<https://blinks.bloomberg.com/news/stories/SBD6ZODWX2PS>
- India's Early Rate-Cut Hopes Dim as Inflation Risks Linger (1)
<https://blinks.bloomberg.com/news/stories/SBEFFMDWX2PS>
- India Court Grants Bail to Modi Critic in Money Laundering Case
Sanjay Singh's release gives reprieve to party governing Delhi
Opposition held rally on Sunday for free and fair elections
<https://blinks.bloomberg.com/news/stories/SBB4RMDWLU68>
- Currency Angst Is Going Global as Strong Dollar Vexes Officials
Japan, Turkey, Indonesia worried about weaker exchange rates
Even Fed cuts may not bring relief to currencies, says Goldman
<https://blinks.bloomberg.com/news/stories/SBBXFODWX2PS>
- Climate Is the New 'Must-Have' in South Korean Election Gameplan
Both conservatives, liberals have green policies on top agenda
Climate change remains non-partisan issue for voters
<https://blinks.bloomberg.com/news/stories/SAUCSHTOG1KW>
- South Korea President Seeks Majority to End Parliament Deadlock
Vote will influence Yoon's ability to carry out policy agenda
Progressive Democratic Party looks to reach power thresholds
<https://blinks.bloomberg.com/news/stories/SBAHB3TOAFB4>



- Brazil Industry Drops Unexpectedly in Sign of Economic Slowdown
Production fell 0.3% on month, rose 5% on year in February
Chemical production, mining, pharmaceuticals drove the drop
<https://blinks.bloomberg.com/news/stories/SBBMYSDWLU68>
- Hedge Fund Legacy Touts Brazil CPI Bonds, Prefers Real as Hedge
<https://blinks.bloomberg.com/news/stories/SBDNZYDWX2PS>
- Brazil Govt Talking W/ Senate for Deal on Tax Resumption: Costa
<https://blinks.bloomberg.com/news/stories/SBD8YYDWLU68>
- Milei Races Against Time to Ease Pain Unleashed by Shock Therapy
Argentina's working class voters are still backing president
Prices for dollar bonds due 2030 approach all-time highs
<https://blinks.bloomberg.com/news/stories/SAWP6UT1UM0W>
- Peru's Congress Backs Boluarte as It Plans Impeachment Debate
Congress to vote soon whether to admit impeachment motion
A majority of lawmakers greenlit Boluarte's new Prime Minister
<https://blinks.bloomberg.com/news/stories/SBE3QLT0AFB4>
- Chinese Lenders Raise Concerns About \$1.3 Billion Peru Port Deal
Government trying to revoke Cosco's single-operator status
Executives tell lawmakers future investments are at risk
<https://blinks.bloomberg.com/news/stories/SBBWGVVDWLU68>
- Chile Slows Easing Pace and Signals Cautious Rate Cuts Ahead (1)
Economic activity beat expectations at the start of 2024
Peso has weakened the most in emerging markets this year
<https://blinks.bloomberg.com/news/stories/SBD8X6DWLU68>
- Chile Politicians Fight to Save Mills From Cheap China Steel (1)
Lawmakers passed resolutions urging President Boric to act
Cap SA decided last month to wind down its steel mills
<https://blinks.bloomberg.com/news/stories/SBDWIGDWRGG0>
- Colombia Launches \$1.3 Billion Deal in Return to Bond Markets
Nation offers more of the social notes first sold in November
Junk-rated peers Brazil, Turkey already sold bonds in 2024
<https://blinks.bloomberg.com/news/stories/SBDHDPDWLU68>
- Turkey Inflation Nears 70% in March Despite Rate Hikes (2)
Turkish consumer prices accelerate less than expected
Turkey's central bank last raised the benchmark rate to 50%
<https://blinks.bloomberg.com/news/stories/SBCWW5DWX2PS>
- Turkey Cenbank Cites Services, Food as Leading Monthly Inflation
<https://blinks.bloomberg.com/news/stories/SBEP18DWLU68>
- Poland Stands Pat as Romania Nears Rate Cut: Decision Guide
Poland likely to hold benchmark rate at 5.75%, Romania at 7%
Glapinski pledges to hold off cuts as Isarescu signals easing
<https://blinks.bloomberg.com/news/stories/SBBBLHT1UM0W>
- South Africa's Former Speaker Hands Herself Over to Authorities
Nosiviwe Mapisa-Nqakula resigned from Parliament on Wednesday
Senior ruling party leader faces charges of soliciting bribes
<https://blinks.bloomberg.com/news/stories/SBEIS1DWX2PS>