

DM Headlines

- Fed to Signal Delay of Interest-Rate Cuts: Decision-Day Guide
Officials may tweak policy statement amid stickier inflation
Central bank will likely announce slower balance-sheet unwind
<https://blinks.bloomberg.com/news/stories/SCKDTLT1UM0W>
- US Labor Costs Rise by Most in Year in Sign of Wage Pressures
First-quarter employment cost index rose 1.2% after 0.9% gain
Citi economist says ‘this is a challenging print for the Fed’
<https://blinks.bloomberg.com/news/stories/SCRAHMDWLU68>
- US Consumer Confidence Slumps to Lowest Level Since July 2022
Conference Board index fell for a third month in April
Expectations for more available jobs fell to lowest since 2011
<https://blinks.bloomberg.com/news/stories/SCRENIDWX2PS>
- Extreme Bond Market Shorts Gamble on a Hawkish Powell Pivot
Hedge funds, CTAs build bearish positions ahead of Fed meeting
Bigger Treasuries selloff seen from out-the-money long wagers
<https://blinks.bloomberg.com/news/stories/SCRDPPT0G1KW>
- A Dearth of Treasury Bills Risks Muddying the End of Fed’s QT
BofA sees “real risk” of acute supply-demand imbalance
Strong economy, job market boost tax receipts, curb debt sales
<https://blinks.bloomberg.com/news/stories/SCI34UT0G1KW>
- Home-Price Gains Accelerate in the US, Climbing 6.4% in February
Values reach all-time highs in four cities, including New York
New listings have ticked up, but competition remains intense
<https://blinks.bloomberg.com/news/stories/SCKCEWT1UM0W>
- US PREVIEW: Powell to Make Hawkish Pivot, Open to No Cuts
<https://blinks.bloomberg.com/news/stories/SCRZ4GT0AFB4>
- US REACT: Hot ECI Adds to Pressure on Fed to Turn Hawkish
<https://blinks.bloomberg.com/news/stories/SCRAK1DWX2PS>
- The Fed’s Quantitative Easing Program Cost Too Much: Bill Dudley
<https://blinks.bloomberg.com/news/stories/SCQZOTT0AFB4>
- If Powell ‘Opens His Mouth,’ There’s Downside Risk: Surveillance
<https://blinks.bloomberg.com/news/stories/SCRE6CT1UM0W>
- Rogoff Says Markets Will Thwart Any Political Pressure on Fed
Harvard economist cites fiscal policy impact in his calculus
Rogoff says there is some ‘reversion to the mean’ under way
<https://blinks.bloomberg.com/news/stories/SCRK5QDWRGG0>
- Yellen Defends Biden on Tax Cuts in Face of Republican Attack
GOP lawmakers react to Biden quip on letting tax cuts expire
Yellen repeatedly emphasizes pledge to keep some reductions
<https://blinks.bloomberg.com/news/stories/SCROS3DWX2PS>
- Euro Zone Speeds Out of Recession But Inflation Is Sticky (1)
Region’s top economies all beat estimates for first quarter
Inflation unchanged at 2.4% in April — matching expectations
<https://blinks.bloomberg.com/news/stories/SCRCJUT0AFB4>



RUBRICS

- EURO-AREA REACT: Services CPI Drop Clears Path to ECB Cut (1)
<https://blinks.bloomberg.com/news/stories/SCR2MHT0G1KX>
- ECB INSIGHT: Four Ways a Rate Cut in June Could Get Canceled
<https://blinks.bloomberg.com/news/stories/SCSHXHT0AFB4>
- Villeroy Says Inflation Data Give ECB Confidence for June Cut
<https://blinks.bloomberg.com/news/stories/SCRCK8T0G1KW>
- De Cos Says ECB June Cut Looks Appropriate If Price View Remains
<https://blinks.bloomberg.com/news/stories/SCR550T0G1KW>
- UK House Prices Fall Again After Mortgage Rates Creep Higher (1)
Nationwide suggests property market has stagnated again
High cost of purchase and borrowing strains affordability
<https://blinks.bloomberg.com/news/stories/SCSMEPDWX2PS>
- BOE Estimates Losses on QE Will Cost UK Taxpayer £85 Billion
Politicians more concerned about drag on public finances
Chancellor Hunt says he will monitor risks to exchequer
<https://blinks.bloomberg.com/news/stories/SCRAGDDWRGG0>
- How Sunak's Future May Hinge on the Fate of Two Tory Mayors
Street and Houchen battle for jobs amid dire Tory polling
Sunak critics watch West Midlands and Tees Valley elections
<https://blinks.bloomberg.com/news/stories/SCRQZ1T1UM0W>
- RBNZ Sees Risk of Sticky Inflation Keeping Global Rates High (1)
New Zealand central bank releases Financial Stability Report
Says labor markets remain tight in advanced economies
<https://blinks.bloomberg.com/news/stories/SCRY02T0G1KW>
- New Zealand Jobless Rate Hits Three-Year High as Rates Bite (1)
Annual wage inflation slows for fourth straight quarter
Employment unexpectedly falls as gloomy firms curb hiring
<https://blinks.bloomberg.com/news/stories/SCS2WQT0AFB4>
- Australian Home Prices Climb Further as Downside Risks Build
<https://blinks.bloomberg.com/news/stories/SCQKCXT0AFB4>
- RBA to Hike Twice This Year on Persistent Inflation: Rabobank
<https://blinks.bloomberg.com/news/stories/SCSIX3T0G1KW>
- BOJ Accounts Suggest Japan Intervened Monday to Support Yen
BOJ account changes suggest 5.5 trillion yen intervention
Japanese officials haven't said if they stepped in to buy yen
<https://blinks.bloomberg.com/news/stories/SCR2ZZT0AFB4>
- Yen's Meltdown and Rebound Are Just a Taste of What's to Come
<https://blinks.bloomberg.com/news/stories/SCS0OST1UM0W>
- Japan Has Plenty of Funds for More Intervention: Nomura's Goto
<https://blinks.bloomberg.com/news/stories/SCS5D1T0AFB4>
- JPMorgan's Chandan Sees Chance 'Unanchored' Yen Drops Up to 5%
<https://blinks.bloomberg.com/news/stories/SCRJEDWLU68>

EM Headlines

- Rate-Hike Risk Creeps Up on Emerging Markets as Bond Bets Fizzle
Ten-month old rate-cut spree looks premature as Fed sees delay
Nations from Turkey to South Africa may need to tighten policy
<https://blinks.bloomberg.com/news/stories/SC37IHDWX2PT>
- China's Leaders Hint at New Plan to Fix Biggest Drag on Economy
Politburo statement signals measures to address unsold homes
Top officials announce July meeting to chart long-term reform
<https://blinks.bloomberg.com/news/stories/SCR003T0G1KW>
- China Builders Are Worsening Restructuring Terms as Woes Deepen
Fantasia's latest plan offers lower coupon rates on new notes
CIFI reversed expectations of 'no haircut' in its new plan
<https://blinks.bloomberg.com/news/stories/SCR23XT1UM0W>
- China Factory Activity Holds Up, Signaling Recovery Has Legs (2)
Back-to-back expansion in PMI is first for more than a year
It comes after several March indicators pointed to slowdown
<https://blinks.bloomberg.com/news/stories/SCQHG2T0AFB4>
- China to Hold Delayed Party Conclave On Reform in July (1)
Long-awaited third plenum sets Beijing's long-term agenda
Date for third plenum was decided at recent Politburo meeting
<https://blinks.bloomberg.com/news/stories/SCQVNET0G1KW>
- China State Firm to Sell 20 Shanghai Office Towers in Downturn
State-owned Lujiazui Finance & Trade offices worth \$4 billion
Shanghai's office vacancy at the highest in almost 20 years
<https://blinks.bloomberg.com/news/stories/SCQF4ZT0AFB4>
- South Korea's Export Growth Picks Up, Led by Record US Demand
Total shipments abroad grow 13.8% from a year earlier in April
Exports to US rise 24%, outpacing gains in shipments to China
<https://blinks.bloomberg.com/news/stories/SCS761T0G1KW>
- World's Largest Forestry Offsets Project Has License Revoked
<https://blinks.bloomberg.com/news/stories/SCPBWFT1UM0W>
- Goldman, SocGen See Rupee Gains From Potential Modi Reelection
Currency has performed better than regional peers recently
Foreign investors eye policy continuity after elections
<https://blinks.bloomberg.com/news/stories/SCQWMXT0AFB4>
- India Sets Windfall Tax on Crude Petroleum at INR 8,400/Ton
<https://blinks.bloomberg.com/news/stories/SCSCU6T0G1KW>

- Milei Reforms Head to Argentina Senate as Lower House Signs Off
President's watered-down bill clears key congressional step
But securing approval will be tougher in more hostile senate
<https://blinks.bloomberg.com/news/stories/SCRVO3T1UM0W>
- Argentina Delays Raising Fuel Tax Expected in May Until June 1



- <https://blinks.bloomberg.com/news/stories/SCS1ETT1UM0W>
- Brazil's Jobless Rate Ticks Up as Central Bank Readies Rate Cut
Jobless rate at 7.9% in three months through March.; est. 8.1%
Bank will cut rates by half point in May, next moves unclear
<https://blinks.bloomberg.com/news/stories/SCFPFPT0G1KW>
- Campos Neto: There's Improvement in Labor-Intensive Sectors
<https://blinks.bloomberg.com/news/stories/SCS2QFT0G1KW>
- Mexico's Economy Grows Slightly Ahead of Key Rate Decision (1)
Economy grew 0.2% from prior quarter, 1.6% from previous year
Domestic growth has slowed under double-digit borrowing costs
<https://blinks.bloomberg.com/news/stories/SCR8ZST1UM0W>
- Brazil Politics: Haddad Under Growing Pressure to Boost Spending
<https://blinks.bloomberg.com/news/stories/SCRBIODWX2PS>
- Mexico Tariffs on Steel, Plastics to Affect 7% of Total Imports
Move seen as response to US concern about some Chinese imports
Government placed tariff on more than 500 kinds of goods
<https://blinks.bloomberg.com/news/stories/SCRTYGDWRGG0>
- Colombia Cuts Its Key Rate Half a Percentage Point to 11.75% (2)
Finance Ministry had called for faster interest rate cuts
Bank proceeds cautiously since inflation remains above target
<https://blinks.bloomberg.com/news/stories/SCRROADWX2PS>
- COLOMBIA REACT: Wary Policymakers Points to Gradual Easing Cycle
<https://blinks.bloomberg.com/news/stories/SCRQX3DWRGG0>
- BofA Backs Chilean Peso as Central Bank Tempers Dovish Stance
<https://blinks.bloomberg.com/news/stories/SCRDMAT0G1KW>
- Chile March Unemployment Rate 8.7%; Est. 8.7%
<https://blinks.bloomberg.com/news/stories/SCRB3WGQOFSW>
- Inflation Picks Up After Poland Restores Higher Tax on Food (1)
Inflation rate rebounds to 2.4% vs expectations for 2.5%
Food tax and energy price cap are seen as key inflation risks
<https://blinks.bloomberg.com/news/stories/SCQXRBT1UM0W>
- Poland's Public Debt Seen at 60.5%/GDP in 2026: Fiscal Plan (1)
<https://blinks.bloomberg.com/news/stories/SCRL16DWLU68>
- Orban Challenger Soars in Hungary Poll Ahead of EU Elections
<https://blinks.bloomberg.com/news/stories/SCR40YT0AFB4>
- Czech Growth Quickens on Household Spending Amid Policy Easing
<https://blinks.bloomberg.com/news/stories/SCQT6LT1UM0W>
- Czech Cabinet Backs Pension Age Hike as Unions Threaten Protests
<https://blinks.bloomberg.com/news/stories/SCR438T1UM0W>
- Turkey to Impose Withholding Tax on Some Deposit, Bond Gains
<https://blinks.bloomberg.com/news/stories/SCSI4KT0G1KW>
- Turkey March Trade Deficit at \$7.34 Billion
<https://blinks.bloomberg.com/news/stories/SCQUEOGFWR28>
- Rand Snaps Three-Day Rally, Eurobonds Fall: Inside South Africa
<https://blinks.bloomberg.com/news/stories/SCR47OT1UM0W>