

## DM Headlines

- Fed Says More Banks Tightened Loan Standards to Start 2024 (1)  
Lenders tightened standards on C&I loans while demand weakened  
Banks also got stricter for commercial real estate, consumers  
<https://blinks.bloomberg.com/news/stories/SD2SVFDWRGG0>
- Citigroup Sees Fed's Balance-Sheet Runoff Extending Into 2025  
Prior estimate was for end-2024, which is Street consensus  
Fed likely wants to shrink balance sheet as much as possible  
<https://blinks.bloomberg.com/news/stories/SD2DLMDWLU68>
- Fed's Barkin Says Full Impact of High Interest Rates Yet to Come  
Optimistic current level of rates will bring inflation to 2%  
Richmond Fed chief notes risk of services, housing inflation  
<https://blinks.bloomberg.com/news/stories/SD2SSZDWX2PS>
- Ken Griffin Still Sees Fed Cuts Ahead, Even If It's December (1)  
Citadel CEO says keeping rates higher for longer was 'right'  
Questions of inflation and rate of deceleration still remain  
<https://blinks.bloomberg.com/news/stories/SD2U8ODWX2PS>
- Fed's Williams: Rate-Cut Timing To Be Based on Totality of Data  
<https://blinks.bloomberg.com/news/stories/SD2RHTDWLU68>
- Buyers Clamor for Treasury's Six-Month Bills Amid Rate-Cut Shift  
<https://blinks.bloomberg.com/news/stories/SD2TF8DWX2PS>
- At \$2 Million Per Minute, Treasuries Mint Cash Like Never Before  
<https://blinks.bloomberg.com/news/stories/SD2VGAT0AFB4>
- Jane Street, Citadel Securities Race Deeper Into Bond Markets  
<https://blinks.bloomberg.com/news/stories/SD310UTOG1KW>
- US Renters See Chance of Owning a Home At New Record Low: NY Fed  
Four in 10 renters expect to ever buy a home, survey shows  
Expectations for home-price growth rose after falling in 2023  
<https://blinks.bloomberg.com/news/stories/SD2FK9DWRGG0>
- Gold Advances as Investors Weigh Mixed Signals on US Economy  
Bullion snaps decline following back-to-back weekly losses  
Israel tells people to leave Rafah, heralding possible attack  
<https://blinks.bloomberg.com/news/stories/SD2GN6DWRGG0>
- Oil Rises With Mideast Tension to the Fore as Truce Talks Falter  
Israel's war cabinet unanimously rejects cease-fire proposal  
Crude prices supported by risk-on mood in wider equity markets  
<https://blinks.bloomberg.com/news/stories/SD3P59DWX2PS>
- Xi Urges Macron to Help China to Avoid a 'New Cold War' (3)  
Chinese president is in France before going to Serbia, Hungary  
Leaders discuss issues ranging from trade to war in Ukraine  
<https://blinks.bloomberg.com/news/stories/SD3FEZDWX2PS>
- EU Says Ready to Use All Trade Tools to Defend Against China (2)  
Commission head speaks after talks with Xi, Macron in Paris  
Von der Leyen says Chinese steel and EVs are flooding Europe  
<https://blinks.bloomberg.com/news/stories/SD2FDGDWRGG0>



- Euro Zone at Turning Point Needs Consumers to Get Out, Spend (1)  
Surveys offer hope that domestic demand pickup is coming  
Retailers count on rising wages, easing inflation and ECB cuts  
<https://blinks.bloomberg.com/news/stories/SD21OJDWLU68>
- ECB's Lane More Certain That Inflation Is Returning to Goal (1)  
Says impact of any divergence with Fed mustn't be exaggerated  
Chief economist speaks in interview with EI Confidential  
<https://blinks.bloomberg.com/news/stories/SD2COCDWRGG0>
- German Factories See Orders Drop in Sign of Enduring Weakness  
March demand falls 0.4% from February, analysts saw 0.4% gain  
Separate data show exports jumped more than expected in March  
<https://blinks.bloomberg.com/news/stories/SD2B6GDWRGG0>
- Sunak Says Next UK Election May Be Closer Than Polls Suggest  
Analysis shows Labour opposition may fall short of a majority  
Remarks raise prospect of a hung Parliament after vote  
<https://blinks.bloomberg.com/news/stories/SD3DRDDWRGG0>
- For Clues on Why the BOE Hasn't Cut Rates, Just Head to the Pub  
Hospitality price rises now double the share of two years ago  
Pubs and restaurants struggle with soaring wages, input costs  
<https://blinks.bloomberg.com/news/stories/SCRDB0DWX2PS>
- UK Persuades More Gen Z to Feed Crucial Survey on Jobs Market  
Statistics official says response rates improving after plunge  
Labor data crucial for BOE as it edges toward cutting rates  
<https://blinks.bloomberg.com/news/stories/SCV36ADWX2PT>
- UK LFL April Retail Sales Fall 4.4% Y/y, BRC Says  
<https://blinks.bloomberg.com/news/stories/SCWWE3GF4NPC>
- RBA Sticks to Neutral Bias, Keeps Cash Rate at 12-Year High (2)  
Bank raises near-term inflation forecasts, lowers unemployment  
Currency, government bond yields fall as statement seen dovish  
<https://blinks.bloomberg.com/news/stories/SD3NHLTOG1KW>
- RBA Raises Near-Term Inflation Forecast, Lowers Unemployment  
<https://blinks.bloomberg.com/news/stories/SD3L8JT0AFB4>
- OCBC's Wong Still Favors Aussie as RBA Will Be Rate Cut Laggard  
<https://blinks.bloomberg.com/news/stories/SD3M13T1UM0W>
- RBNZ Has Limited Scope to Cut Cash Rate This Year, OECD Says  
Comments in 'OECD Economic Surveys: New Zealand 2024'  
Nation needs restrictive monetary policy, fiscal consolidation  
<https://blinks.bloomberg.com/news/stories/SD1B27DWRGG0>
- Doubts Over Intervention After Yellen Remarks Spur Weak Yen Bets  
BofA, RBC see yen testing 160 per dollar again this year  
Intervention may be harder this time: SBI Liquidity's Ueda  
<https://blinks.bloomberg.com/news/stories/SD3HRYTOG1KW>
- Japan's Kanda Says Will Take Proper Action if FX Moves Too Rapid  
<https://blinks.bloomberg.com/news/stories/SD37DJT0G1KW>

## EM Headlines

- Risk Traders Yank Local Currency Bond Bets from Emerging ETFs  
Vanguard local currency bond ETF sees fourth week of outflows  
Higher-for-longer rates in US weighs on EM currency notes  
<https://blinks.bloomberg.com/news/stories/SD2GJ6DWRGG0>
- China's Thrifty Travelers Show Consumer Confidence Is Weak (1)  
Per-visitor spending falls over Labor holiday compared to 2019  
More travelers opt for cheaper destinations, small towns  
<https://blinks.bloomberg.com/news/stories/SD3CV5T0AFB4>
- China's Housing Plan Buys Markets Without Whole Lot of Details  
Politburo signals reducing property inventory is key priority  
Move sparks hopes government may step in to buy unsold homes  
<https://blinks.bloomberg.com/news/stories/SD1RWGDWLU68>
- Shenzhen Eases Home Buying to Revive Sales in China Tech Hub (1)  
Relaxation is the city's latest attempt to boost demand  
Some families allowed to buy another home in certain areas  
<https://blinks.bloomberg.com/news/stories/SD3D3NT0AFB4>
- China Tightens Rules on Hedge Funds With Higher Threshold, Curbs  
Rule raises bar on assets, but lower than draft after pushback  
Curbs on derivatives like swaps and options added into rules  
<https://blinks.bloomberg.com/news/stories/SD1VCUT0AFB4>
- Strong Dollar Forces a Rethink of Exports-Currency Rule in Korea  
Reliance on imported materials, inputs hits exporters too  
Experts cast doubt on weaker currency fueling shipments  
<https://blinks.bloomberg.com/news/stories/SC4KP5DWX2PS>
- Won Strengthens as Risk-on Eases Amid Dovish Fed: Inside Korea  
<https://blinks.bloomberg.com/news/stories/SD37B5T1UM0W>
- Indonesian Bond Yields Drop Most Since November on Fed Bets (1)  
Ten-year yield extends drop after 55 basis-point jump in April  
Risk sentiment improves after Fed rate cut bets revived  
<https://blinks.bloomberg.com/news/stories/SD2189TOG1KW>
- Indonesia First-Quarter Growth Beats Estimates as Risks Loom (1)  
Holiday spending, cash aid spur economy's growth to 5.11%  
Consumption and investment helped offset sluggish exports  
<https://blinks.bloomberg.com/news/stories/SD1QBBT0AFB4>
- Bank Indonesia Says It's Ready to Do More to Support IDR: FT (1)  
<https://blinks.bloomberg.com/news/stories/SD1I4PT0AFB4>
- Modi's Home State Votes in Heated Indian Election Campaign (1)  
In third phase of voting, 93 parliament seats in contention  
Election Commission says it's disappointed with turnout so far  
<https://blinks.bloomberg.com/news/stories/SD3L7YDWLU68>
- India Bond Buyback Signals RBI's Cash Easing Stance, Citi Says  
RBI will buy back 400 billion rupees of bonds on May 9  
Central bank may shift to neutral policy stance in June: Citi  
<https://blinks.bloomberg.com/news/stories/SD1LIZDWLU68>



## RUBRICS

- Emerging-Market Optimism Hit by Fed as Currencies, Debt Sink (1)  
Sentiment over EM rates story has 'crashed and burned': SocGen  
Fed repricing has narrowed US-EM rate spreads: Mackay Shields  
<https://blinks.bloomberg.com/news/stories/SD226WDWLU69>
- Argentina Scraps Tariffs on Fertilizer Imports: Economy Ministry  
<https://blinks.bloomberg.com/news/stories/SD2ZL3DWLU68>
- Lula Pushes to Exempt Brazil Flood Relief From Spending Rules  
Brazil leader pledges to 'everything in our power' amid floods  
Crisis leaves 83 dead and sparks food shortage concerns  
<https://blinks.bloomberg.com/news/stories/SD2LDADWLU68>
- Brazil Analysts Move Toward Higher Year-End Key Rate Forecast  
Central bankers are seen slowing rate cut pace this week  
Benchmark Selic seen at 9.63% in December, 9% next year  
<https://blinks.bloomberg.com/news/stories/SCQ3ZUT1UM0W>
- Local Funds cut Bullish Positions on Brazilian Real  
<https://blinks.bloomberg.com/news/stories/SD2GDDWRGG0>
- AMLO Defends Bolstering of Military, Saying It Fulfilled Mission  
President says military helped lower murders, aid development  
Bloomberg News analysis shows armed forces' budget up 150%  
<https://blinks.bloomberg.com/news/stories/SD2MX0WRGG0>
- Mexico Tracker: Sheinbaum 59% Vote Intention; Galvez 28.7%  
<https://blinks.bloomberg.com/news/stories/SD2VP6GF4NPC>
- Yorio Says Fiscal Reform Has to Be Discussed After Mexico Vote  
<https://blinks.bloomberg.com/news/stories/SD11PKDWLU68>
- Large Colombia Rate Cuts Could Cause Sudden Outflows: Minutes  
<https://blinks.bloomberg.com/news/stories/SD33WZDWX2PS>
- Chile Central Bank Maintains Countercyclical Capital Requirement  
<https://blinks.bloomberg.com/news/stories/SD354HTOG1KW>
- EU's Von Der Leyen Says Poland Article 7 Procedure Can Be Closed  
<https://blinks.bloomberg.com/news/stories/SD26RCDWRGG0>
- Orban Opponent Fires Up Crowds in Ruling Party Stronghold (1)  
Peter Magyar holds rally in city that has long backed Orban  
Magyar's party surged to become most popular opposition force  
<https://blinks.bloomberg.com/news/stories/SD0LBADWLU68>
- Hungary March Retail Sales Rise 4.2% on the Year  
<https://blinks.bloomberg.com/news/stories/SD3QVDGQOFSW>
- Czech Republic Summons Russian Envoy to Protest Cyber Attacks  
<https://blinks.bloomberg.com/news/stories/SD2KYSDWRGG0>
- South African Youth Despondency Rife Ahead of Vote, Survey Shows  
South Africans aged 18-24 were least optimistic of 16 nations  
Survey shows that corruption, unemployment are main concerns  
<https://blinks.bloomberg.com/news/stories/SD1XWVDWLU68>
- Ramaphosa Touts Israel Court Win in South African Votes Drive  
President champions Palestinian cause in opposition stronghold  
Pretoria has accused Israel of genocide in lawsuit in UN court  
<https://blinks.bloomberg.com/news/stories/SD2HUBDWRGG0>