

DM Headlines

- Biden to Hike Tariffs on China EVs, Offer Solar Exclusions (1)
Chinese EVs to face 102.5% tariff with other rates set to jump
US solar manufacturing equipment poised for an exclusion
<https://blinks.bloomberg.com/news/stories/SDEFWQT0G1KW>
- Stubborn Inflation Poses Risk to Recently Upgraded US Forecasts
Disinflation, rate cuts formed premise for strength this year
Consumer spending has lost momentum amid recent bump in prices
<https://blinks.bloomberg.com/news/stories/SD6Q3LDWLU68>
- Bond Traders Wait for CPI to Fuel — or Doom — the Market’s Rally
Treasury’s rebounded this month on signs of job-market cooling
But inflation has been sticky, triggering selloffs on CPI days
<https://blinks.bloomberg.com/news/stories/SDBSIET1UMOW>
- Brainard Vows Corporate Tax Hike as Trump Cut Expiration Looms
White House adviser’s speech sets marker for 2025 tax fight
Republicans dug in against higher taxes for companies
<https://blinks.bloomberg.com/news/stories/SD9W38DWX2PS>
- Bowman Sees Fed On Hold With No 2024 Cuts as Inflation Sticky
Fed’s Logan says it’s ‘too early’ to consider lowering rates
Chicago’s Goolsbee says not much evidence inflation is stuck
<https://blinks.bloomberg.com/news/stories/SDA6R9DWLU68>
- Fed’s Goolsbee Says Not Much Evidence Inflation Stalling Out
Chicago Fed chief says policy is ‘relatively restrictive’
Fed’s Kashkari says can hold rates steady as long as needed
<https://blinks.bloomberg.com/news/stories/SDA929DWLU68>
- Fed’s Barkin Calls for ‘Deliberate, Patient’ Approach to Policy
<https://blinks.bloomberg.com/news/stories/SDAEL3DWLU68>
- US Consumer Sentiment Slumps as Inflation Expectations Rise
University of Michigan index fell to six-month low in May
Year-ahead inflation views rose to 3.5% in early May
<https://blinks.bloomberg.com/news/stories/SD9W8BDWRGG0>
- Global Chips Battle Intensifies With \$81 Billion Subsidy Surge
<https://blinks.bloomberg.com/news/stories/SDDZGMDWX2PS>
- A Domsday Recession Mentality is Keeping the S&P 500 Strong
Companies are ready for a recession that never seems to come
Earnings surprises are on pace for their best level since 2022
<https://blinks.bloomberg.com/news/stories/SD6IZ2DWX2PS>
- Biden’s Solar Factory Boom Slows as Cheap Imports Flood Market
<https://blinks.bloomberg.com/news/stories/SDDOCKDWX2PS>
- Biden’s Re-Election Chances Damped by Inflation Fears, Poll Says
FT’s survey shows 80% of voters are challenged by high prices
Voters aren’t giving president credit for economy, jobs market
<https://blinks.bloomberg.com/news/stories/SDDMJPT0AFB4>
- Trump Pledges Across-the-Board Tax Cuts If He Returns to Office
Presumed Republican nominee speaks at rally on NJ shore
<https://blinks.bloomberg.com/news/stories/SDC9VUT0G1KW>



- Euro-Zone Economy Seen Picking Up Pace as Germany Heals (1)
<https://blinks.bloomberg.com/news/stories/SDESQJT1UM0X>
- Amazon, Morgan Stanley, Pfizer to Announce French Projects (2)
France holds summit aimed at showcasing foreign investment
Other projects include electric planes and green fertilizer
<https://blinks.bloomberg.com/news/stories/SDETQ3T0AFB4>
- Socialists Win Catalan Election But Region Heads for a Stalemate
Spain's wealthy region of Catalonia held an election Sunday
Rift in pro-independence parties grows bigger as ERC falls
<https://blinks.bloomberg.com/news/stories/SDE85XT1UM0W>
- Wilders May Tap Next Dutch Prime Minister as Soon as Next Week
Election winner ruled himself out of running for the top job
Coalition talks enter make-or-break week as key deadline nears
<https://blinks.bloomberg.com/news/stories/SD6FAFDWRGG0>

- UK Job Vacancy Data May Be Losing Value as Economic Indicator
'Hard to fill' positions linger on books for more than 60 days
BOE has been using vacancies after problems with ONS surveys
<https://blinks.bloomberg.com/news/stories/SCPEFZT0AFB4>
- Bank of England Heads for Historically Slow Rate Cutting Cycle
Previous cuts delivered to protect economy from a slump
This time the BOE is relaxing restrictive stance during growth
<https://blinks.bloomberg.com/news/stories/SD9QN7DWX2PS>
- BOE Chief Economist Warns on Being 'Seduced' by Inflation Data
<https://blinks.bloomberg.com/news/stories/SD9PXSOWX2PS>
- Sunak Attempts to Re-Frame UK Election With Focus on Security
Premier tries to create dividing line with Labour on defense
Sunak delivers political speech after MP defection blow
<https://blinks.bloomberg.com/news/stories/SDDMOWDWLU68>

- Australian Treasury Sees Inflation Hitting RBA Target in '24 (1)
RBA has forecast inflation will stay above 3% until late 2025
Australia's GDP growth is forecast to slow in upcoming budget
<https://blinks.bloomberg.com/news/stories/SDE8B7TOG1KW>
- Australia's PM Pledges Billions for Housing Ahead of Budget (1)
Cost of living pinch is weighing on government's popularity
New package includes money for social housing, infrastructure
<https://blinks.bloomberg.com/news/stories/SDAVBRDWX2PS>

- BOJ Cuts Bond Buying in Regular Operation as Yen Stays Weak (1)
This was first bond-purchase amount cut since December
Analysts see reduction as a way to respond to yen's drop
<https://blinks.bloomberg.com/news/stories/SDEOYDT0AFB4>
- BOJ Reduction of JGB Purchase to Have Limited Yen Impact: BofA
<https://blinks.bloomberg.com/news/stories/SDEK7OT1UM0W>

EM Headlines

- China to Start \$138 Billion Special Central Debt Sale Friday (1)
Total of 1 trillion yuan of debt will be sold through November
It is fourth such sale in past 26 years, with the last in 2020
<https://blinks.bloomberg.com/news/stories/SDEPDUT0G1KX>
- China Credit Engine Goes Into Reverse, Piles Pressure on Beijing
Government flags fiscal stimulus as loans unexpectedly shrink
Analysts see PBOC cut in reserve requirement, maybe this month
<https://blinks.bloomberg.com/news/stories/SDELBJT0AFB4>
- Country Garden Pays Interest for Bonds Within Grace Period
The real estate developer paid 66 million yuan of interest
Country Garden is saddled with 1.36 trillion yuan of debt
<https://blinks.bloomberg.com/news/stories/SDBHG7T0G1KW>
- HK Court Sides With Creditors in Closely Watched Keepwell Case
Peking Founder units' bonds had terms pledging parent support
Hong Kong High Court judge dismissed these cases last year
<https://blinks.bloomberg.com/news/stories/SD92QXT0G1KW>
- China's Central Bank Warns on Risks in Government Bond Rally
<https://blinks.bloomberg.com/news/stories/SD9SDZT0AFB4>
- AI Pioneer Kai-Fu Lee Aims to Bring China Its ChatGPT Moment
His startup 01.AI is introducing its first consumer AI app
China needs a catalyst in the same way ChatGPT fueled the US
<https://blinks.bloomberg.com/news/stories/SD97T1DWX2PS>
- Top China, South Korea Diplomats Set for Rare Talks in Beijing
China, Japan and South Korea preparing for summit this month
Beijing faces pressure as US draws closer to its Asian allies
<https://blinks.bloomberg.com/news/stories/SDEE8PT1UM0W>
- South Korea Plans 'Orderly Soft Landing' of Real Estate Debt (1)
FSC expects only 2-3% of project finance sites to be disposed
Sites late repaying debt by six months or more to be sold
<https://blinks.bloomberg.com/news/stories/SDELS8T0AFB4>
- Indonesia Consumer Confidence Rises to 11-Month High in April
<https://blinks.bloomberg.com/news/stories/SDELVUT0G1KW>
- India Election Crosses Halfway Mark, With Focus on Low Turnout
Voters to choose representatives in 96 seats across 10 states
Banker turned lawmaker and Adani critic up for second term
<https://blinks.bloomberg.com/news/stories/SD7CXPDWRRGG0>
- Bullish Case for Indian Rupee Dented by RBI's Intervention Fears
MUFG sees rupee appreciating to 82 per dollar by year-end
India's inclusion in bond index likely to drive debt inflows
<https://blinks.bloomberg.com/news/stories/SD5MP0DWRGG0>
- India's Buyback Plan Runs Into RBI's Need to Keep Tight Stance
India to repurchase 600 billion rupees of notes on Thursday
RBI accepted bids for a quarter of buyback amount last week
<https://blinks.bloomberg.com/news/stories/SDEMT4T1UM0X>



- Brazil Inflation Slows as Analysts Ponder Central Bank Plans (1)
Prices rose 0.38% on month in April, 3.69% on the year
Central bank has given no indication of plans for future cuts
<https://blinks.bloomberg.com/news/stories/SD9R7FDWRGG0>
- Lula Pays the Price as Brazil Inflation Slowdown Comes Up Short
Surge in food prices has hurt the Lula government's standing
Criticism comes even with real incomes near highest since 2020
<https://blinks.bloomberg.com/news/stories/SD4H4DDWLU68>
- Brazil Braces for More Rain as Historic Flood Damages Mount (1)
Intense rains forecast in deluged region throughout weekend
Officials still assessing human, economic toll of floods
<https://blinks.bloomberg.com/news/stories/SDDKVUT0AFB4>
- MXN Extends Gains Amid Benign Sentiment Abroad: Inside Mexico
<https://blinks.bloomberg.com/news/stories/SD9UDJDWLU68>
- Chile Central Bank Boss Says Inflation Is Within Expectations
Governor Rosanna Costa gave interview to El Mercurio
Transportation, oil costs and the peso may pressure prices
<https://blinks.bloomberg.com/news/stories/SDE0E3T1UM0W>
- Colombia Central Bank Chief Sees Risks in Faster Key Rate Cuts
Central bank governor Villar speaks to El Tiempo newspaper
Global financial volatility demands caution with rate cuts
<https://blinks.bloomberg.com/news/stories/SDDTQYT0AFB4>
- Detention of Peru Leader's Brother Boosts Pressure on Boluarte
Boluarte's lawyer was also detained during police sweep
Boluarte is one of the world's most unpopular leaders
<https://blinks.bloomberg.com/news/stories/SD9WIST1UM0W>
- Peru GDP Could Grow 3% in 2Q and More in 3Q: Armas
<https://blinks.bloomberg.com/news/stories/SDA6HBDWRGG0>

- Polish Rate Cut Prospects Are Slightly Fading: Wnorowski
<https://blinks.bloomberg.com/news/stories/SDEUCOT0AFB4>
- Polish Finance Minister Sees Inflation at 4%-4.5% at End-Year
<https://blinks.bloomberg.com/news/stories/SDA7Q6DWLU68>
- A Fresh Upstart Takes On Orban in Hungary: Brussels Edition
<https://blinks.bloomberg.com/news/stories/SDBFSKT1UM0W>
- Czech April Consumer Prices Rise 0.7% M/m, Est. +0.2%
<https://blinks.bloomberg.com/news/stories/SDEWWR6RV5DT>
- Turkey Said to Plan New Fiscal Measures To Tackle Inflation (1)
Officials plan to announce new fiscal measures early next week
The country aims fiscal tightening to tackle soaring inflation
<https://blinks.bloomberg.com/news/stories/SD84VVDWLU68>
- Turkey March Current Account Deficit \$4.544b; Est. -\$3.75b
<https://blinks.bloomberg.com/news/stories/SDEWW26JLCZK>
- Investors Snap Up South African Bonds as Election Worries Ease
Local bond returns surpass average of emerging-market peers
Citi strategists go overweight on the debt before May 29 vote
<https://blinks.bloomberg.com/news/stories/SD9OXNDWRGG0>