

DM Headlines

- Wall Street Desks Warn CPI Report May Upset Stock-Market Calm
JPMorgan focuses on different parts of inflation data
Citi sees implied volatilities higher for CPI, Nvidia earnings
<https://blinks.bloomberg.com/news/stories/SDFN0KTOG1KW>
- US Inflation, Home Price Expectations Pick Up in NY Fed Survey
Near-term inflation outlook in April rose to five-month high
Anticipated home price growth reaches highest since July 2022
<https://blinks.bloomberg.com/news/stories/SDAAS0DWLU68>
- Bond Traders Get Unwelcome Inflation Hint Ahead of April Reports
Producer and consumer price gauges to be released this week
Bond market has clawed back about half its loss through April
<https://blinks.bloomberg.com/news/stories/SDFJIVTOG1KW>
- Yellen Says Major China Trade Retaliation 'Always a Possibility'
Treasury secretary says any US steps won't be broad-based
Biden administration expected to unveil new tariffs on China
<https://blinks.bloomberg.com/news/stories/SDFN1ST0AFB4>
- Jefferson Says Fed Should Hold Rates Until Inflation Eases
He noted the concerning lack of inflation progress in 2024
Diverging comments can lead to misinterpretation about policy
<https://blinks.bloomberg.com/news/stories/SDFET9T1UM0W>
- Flood of China Used Cooking Oil Spurs Call to Hike US Levies (1)
Soybean group says imports from China are threat to US growers
Biden to increase levies on range of China products this week
<https://blinks.bloomberg.com/news/stories/SDGDQTT0G1KW>
- BofA's Moynihan Says Consumers Still Strong Even With High Rates
<https://blinks.bloomberg.com/news/stories/SDFGX6T0AFB4>
- Michael Cohen Testimony Ties Trump to Hush Money Payment
Cohen said Trump agreed to payment for Daniels, coverup plan
Trump's ex-fixer is the star prosecution witness at the trial
<https://blinks.bloomberg.com/news/stories/SDFZYBT1UM0W>
- Traders Continue to Target SOFR Options Pricing in 3.5% Fed Rate
<https://blinks.bloomberg.com/news/stories/SDFGUBTOG1KW>
- Oil Steadies as Traders Look to OPEC Report and Inflation Data
Benchmark Brent trades above \$83 a barrel with WTI near \$79
US producer, consumer inflation to give clues on Fed's policy
<https://blinks.bloomberg.com/news/stories/SDGLBNT0AFB4>

- Euro-Zone Wage Fog to Keep ECB on Edge as It Weighs Rate Cuts
Negotiated pay may not have slowed much — if at all — in 1Q
Officials still anxious about wage increases stoking inflation
<https://blinks.bloomberg.com/news/stories/SDEZBTT1UM0W>
- ECB INSIGHT: Pay Settlements Suggest June Cut Remains on Track
<https://blinks.bloomberg.com/news/stories/SDERJDT0AFB4>
- EURO-AREA INSIGHT: Recession? Model and Revisions History Say No
<https://blinks.bloomberg.com/news/stories/SDGKZMT0AFB4>



- Macron Floats Big Bank Mergers to Unlock €1 Trillion EU Reset
<https://blinks.bloomberg.com/news/stories/SDFOK4T0AFB4>
- Dutch Coalition Parties Agree to Scrap Tax on Share Buybacks (1)
Netherlands last year introduced a 15% tax on share buybacks
Four parties are negotiating a program for the next government
<https://blinks.bloomberg.com/news/stories/SDFJDFDWX2PT>
- UK Unemployment Rate Rises to Highest Since Last Summer
<https://blinks.bloomberg.com/news/stories/SDF2MST0G1KW>
- UK REACT: Pay Undershooting BOE Forecast Keeps June Cut in Play
<https://blinks.bloomberg.com/news/stories/SDGQD8T0AFB4>
- UK Seeks Stronger Saudi Ties With 450-Strong Business Delegation
HSBC, British Airways among firms joining summit in Riyadh
UK and Gulf countries in ongoing talks over trade deal
<https://blinks.bloomberg.com/news/stories/SDFKW5T0G1KW>
- Sunak Tries Fear to Slow Starmer's March to UK Election Victory
Prime minister says country would be less safe under Labour
Urges voters to look past Tory record he says is not 'perfect'
<https://blinks.bloomberg.com/news/stories/SDF1XJT0G1KX>
- Australia to Record a Second Surplus, Bucking Global Trends (1)
Treasurer to unveil A\$9.3 billion windfall in year to June 30
But books expected to swing back into red from fiscal 2025
<https://blinks.bloomberg.com/news/stories/SDG3AZT0AFB4>
- New Zealand Inflation Expectations Fall Further, Kiwi Dips (2)
Gauge of two-year ahead expectations near three-year low
Investors see RBNZ starting easing cycle in fourth quarter
<https://blinks.bloomberg.com/news/stories/SDEQ2KT1UM0W>
- New Zealand Sees Record Exodus of Citizens as Economy Struggles
<https://blinks.bloomberg.com/news/stories/SDG705T0G1KW>
- New Zealand Houses Take Longer to Sell as Buyers Bide Their Time
Median time to sell has risen after late-2023 decline
House prices fell a second straight month in April, REINZ says
<https://blinks.bloomberg.com/news/stories/SDEO38T0G1KW>
- Japanese Bond Yields Climb to Decade Highs on BOJ Policy Bets
Twenty-year yield rises to 1.77% after cut in operation size
Wide yield gap between Japan and US has fueled yen weakness
<https://blinks.bloomberg.com/news/stories/SDGFDIT0G1KW>
- Japan's Suzuki Sees Need to Keep Close Coordination With BOJ
<https://blinks.bloomberg.com/news/stories/SDGBKWT1UM0W>
- BlackRock Touts Japan Investment Opportunity After Policy Shift
'The market has turned,' Asia-Pacific head Susan Chan says
Company remains committed to China as its businesses grow
<https://blinks.bloomberg.com/news/stories/SD5LS4T1UM0W>
- BofA Pulls Forward Expectations for First BOJ Hike to July (1)
<https://blinks.bloomberg.com/news/stories/SDFDXZT0AFB4>

EM Headlines

- Goldman Warns on Emerging Markets Risks From 'Sinister' Dollar US inflation Wednesday to determine direction for dollar, FX Dollar strength will be eroded 'only very slowly': Trivedi <https://blinks.bloomberg.com/news/stories/SDA62RDWLU68>
- Asia's Aversion to Rate Cuts Steers EM Bond Investors Away (1) EM Asia offers lower real yields compared to peers: analysis Prefer higher yield markets such as Brazil, Mexico: TS Lombard <https://blinks.bloomberg.com/news/stories/SDEJXET0AFB4>
- Chinese Builder Agile Defaults for First Time on Dollar Bonds Agile failed to pay dollar bond interest within grace period Developer defaults have surged to record amid property crisis <https://blinks.bloomberg.com/news/stories/SDGEHBT0AFB4>
- Trillion-Yuan Bond Sale May Only Be the Beginning: China Today <https://blinks.bloomberg.com/news/stories/SDFMDAT0G1KW>
- CHINA INSIGHT: PBOC Is Pushing on a String Without Rate Cuts (2) <https://blinks.bloomberg.com/news/stories/SDGM9JDWX2PS>
- BofA Sees Very Little Need for PBOC to conduct QE in Near Term <https://blinks.bloomberg.com/news/stories/SDGIUXT0G1KW>
- China New Home Sales Stay Weak, Secondary Mkt to Grow: Moody's <https://blinks.bloomberg.com/news/stories/SDGCY1T0AFB4>
- Top China, South Korea Diplomats Hold Rare Talks in Beijing (3) 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/SDG5VRT0AFB4>
- India 10Y Bond Yields to Stay Above 7% in September Quarter: DBS <https://blinks.bloomberg.com/news/stories/SDGEE0T0G1KW>
- Under-the-Radar Billionaires Score Big Gains in Modi's India <https://blinks.bloomberg.com/news/stories/SDG6MMT0AFB4>
- Brandywine Global Cuts China Debt Holding to Buy India Bonds (1) Indian bonds set to be fund's biggest Asia exposure: Hoffman Indian government debt stands out with higher yield than peers <https://blinks.bloomberg.com/news/stories/SDG6KZT1UM0W>

- Brazil Analysts Lift Rate Bets as Central Bank Splits on Policy Central bankers lowered key rate by 25bps to 10.5% last week Annual inflation cooled down for seventh straight month <https://blinks.bloomberg.com/news/stories/SDA14EDWRGG0>
- Brazil Traders Shy From Bets on Rate Cuts They Think Are Coming Swaps curve pricing in only 13 basis points in extra cuts Traders thrown by central bank statement, will look to minutes <https://blinks.bloomberg.com/news/stories/SD9XQZDWRGG0>
- Brazil Central Bank Will Move to Calm Markets, ex-Director Says Fabio Kanczuk, now at ASA Investments, speaks in interview Minutes poised to show small divergence between directors <https://blinks.bloomberg.com/news/stories/SDEJ75T0AFB4>



RUBRICS

- Lula Pays the Price as Brazil Inflation Slowdown Disappoints (1)
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/SDFAX3T0AFB4>
- Milei Wins Support of IMF Staff to Unlock About \$800 Million (1)
Staff-level agreement now requires approval of Fund's board
Approval comes on the heels of DC visit by Argentine officials
<https://blinks.bloomberg.com/news/stories/SDF3XT0AFB4>
- Argentina Questions Three Banks on Puts, Bond Transactions (1)
CNV probing Galicia; officials sent inquiries to two others
Puts stock grew and is now a concern for Argentine officials
<https://blinks.bloomberg.com/news/stories/SDG4IWT0G1KW>
- Banxico Has Room to Continue Rate Cuts, Governor Says: EF
<https://blinks.bloomberg.com/news/stories/SDFGCT0G1KW>
- Chile Congress Passes Bill Supporting Healthcare Insurers
Lawmakers hope bill can avoid collapses of insurers in Chile
But the bill still mandates insurers to pay back overcharges
<https://blinks.bloomberg.com/news/stories/SDFSOGT0G1KW>
- Polish Rate Cut Prospects Pushed Back as Inflation Risks Pile On
Risks seen in wages, fiscal policy and inflation expectations
Policymakers are pushing back timing of rate cuts until 2025
<https://blinks.bloomberg.com/news/stories/SDEVD8T0G1KW>
- Czech Inflation Rebounds, Bolstering Cautious Easing Stance (2)
Inflation quickens more than expected on food, fuel prices
Koruna gains as data support slower pace of rate cuts
<https://blinks.bloomberg.com/news/stories/SDF7N7T0G1KW>
- Turkey Underwhelms With New Spending Cuts to Curb Inflation
Simsek plans include reduction in public-sector hiring
Turkish price rises remain high despite monetary policy pivot
<https://blinks.bloomberg.com/news/stories/SDF1Y0T0G1KW>
- Turkey's World-Beating Lira Carry Trade Has Room for More Gains
Policy continuity key to propelling best carry trade in EM
Inflation drop, new swaps rules could draw more investors in
<https://blinks.bloomberg.com/news/stories/SD9E4LDWLU68>
- Turkey's Mystery Outflows Hit Near \$10 Billion in Election Month
<https://blinks.bloomberg.com/news/stories/SDEXV7T0G1KW>
- Rand Erases Losses on Optimism Over South African Vote Outcome
Rand now one of three EM currencies not to weaken in 2024
Stocks rise for a seventh day, longest rally in three years
<https://blinks.bloomberg.com/news/stories/SDF7WYT1UM0W>
- South African Leader to Sign Health Law Opposed by Business (1)
Presidency says Ramaphosa will sign off on plan Wednesday
Private health-care firms say plan hasn't been properly costed
<https://blinks.bloomberg.com/news/stories/SDGMLMT0G1KW>