

DM Headlines

- US Inflation Ebbs for First Time in Six Months in Relief for Fed
Consumer prices rose 0.3% in April, led by shelter and gas
Softer inflation seen boosting odds of a Fed interest-rate cut
<https://blinks.bloomberg.com/news/stories/SDJ3LLT0G1KW>
- US Retail Sales Stall After Downward Revisions in Prior Months
Consumers pulled back on discretionary purchases in April
Receipts at grocery stores, gasoline stations increased
<https://blinks.bloomberg.com/news/stories/SDJ1XNT0AFB4>
- Biden, Trump Agree to Debates in First TV Face-Offs Since 2020
CNN to host June 27 debate in Atlanta, ABC debate on Sept. 10
Trump calls for four total debates ahead of Election Day
<https://blinks.bloomberg.com/news/stories/SDJABBT0AFB4>
- Fed's Goolsbee Praises Disinflation, Says More Progress Needed
Chicago Fed chief says inflation progress depends on housing
Consumer price index report showed some improvement, he said
<https://blinks.bloomberg.com/news/stories/SDJO8RT0AFB4>
- Fed's Kashkari Says Rates Likely On Hold for a 'While Longer'
Minneapolis Fed chief questions restrictiveness of policy
The comments echoed those made by Kashkari last week
<https://blinks.bloomberg.com/news/stories/SDJDN4T1UM0W>
- US REACT: April CPI Is Soft, But Details Aren't Reassuring (2)
<https://blinks.bloomberg.com/news/stories/SDJ4HDT0G1KW>
- US Inflation Data Was Accidentally Released 30 Minutes Early (2)
Full investigation underway, Bureau of Labor Statistics says
Early publication appeared to go unnoticed by investors
<https://blinks.bloomberg.com/news/stories/SDK2OKT0AFB4>
- Bond Volatility Has Fund Managers Overhauling Trading Strategies
Buy-and-hold strategies get left behind for trading riches
Bond mutual funds flip Treasuries at ratio 49% higher vs. 2022
<https://blinks.bloomberg.com/news/stories/SCE3TGT0AFB4>
- Ray Dalio Warns of Danger of US Debt on Treasury Market: FT
<https://blinks.bloomberg.com/news/stories/SDK8V6TOG1KW>
- Dollar Needs Shift in Fed Rhetoric For Fall to Extend: Jefferies
<https://blinks.bloomberg.com/news/stories/SDJS8VT1UM0W>
- Debt-Laden Firms Flock to Equity Markets as Borrowing Costs Bite
<https://blinks.bloomberg.com/news/stories/SDK8GNT1UM0W>
- Trump Taps Silicon Valley, DeSantis Donors in Campaign Cash Hunt
David Sacks, Palmer Luckey among hosts organizing Trump events
DeSantis looking to tap donor network in Florida, Texas
<https://blinks.bloomberg.com/news/stories/SDHC69T1UM0W>
- Euro-Zone Soft Landing on Track But With Wider Deficit, EU Says
GDP to expand 0.8% in 2024 — unchanged from previous forecast
Inflation seen slowing to 2.1% in 2025, down from 2.2%
<https://blinks.bloomberg.com/news/stories/SDH5E6T0G1KW>



- ECB Is Very Likely to Start Rate Cuts in June, Villeroy Says (1)
Bank of France governor speaks in interview on RTL radio
Lower borrowing costs will support the economy, he says
<https://blinks.bloomberg.com/news/stories/SDIR8HT1UM0W>
- European Bond Rally Picks Up as Market Homes In on ECB Rate Cuts
Italian bonds lead rally after US CPI slows more than expected
Swaps almost fully price three quarter-point ECB cuts in 2024
<https://blinks.bloomberg.com/news/stories/SDJB5TT1UM0W>
- Italy Sells \$1.5 Billion Stake in Eni to Trim Debt (2)
Meloni government closes placement of about 2.8% of shares
Rome working to sell off around €20 billion in stakes by 2026
<https://blinks.bloomberg.com/news/stories/SDKB5BT0AFB4>
- Norwegian Economy Extends Growth Streak, Cooling Rate Cut Bets
<https://blinks.bloomberg.com/news/stories/SDIWZGT0G1KW>

- Starmer Echoes Blair in 1997 as Labour Kicks Off Bid for Power
Opposition leader adds migration to priorities before UK vote
Aims to oust Sunak's Tories in election expected in the autumn
<https://blinks.bloomberg.com/news/stories/SDJDTH0AFB4>
- Bernanke Says BOE Has Shown Interest in Idea of Rate Projections
Former Fed Chair offers to help with any review into rate path
He says he would be 'disappointed' if BOE did not review idea
<https://blinks.bloomberg.com/news/stories/SDJ7RMT0G1KW>
- UK INSIGHT: How Drop in Rates Uncertainty Has Fueled GDP Rebound
<https://blinks.bloomberg.com/news/stories/SDKABCT0G1KW>
- A £45 Billion Budget Hole Awaits Next UK Government, Study Finds
Bloomberg Economics says tax rises, austerity will be needed
Conservatives and Labour are pledging to stabilize debt burden
<https://blinks.bloomberg.com/news/stories/SDHIOVT0G1KW>

- Australia Unemployment Rises as More Workers In-Between Jobs (2)
Jobless rate climbs back above 4% even as economy adds roles
Labor market expected to loosen as restrictive rates take toll
<https://blinks.bloomberg.com/news/stories/SDK3D7T1UM0W>

- Japan's Economy Sputters as Dismal Run Extends to Three Quarters
GDP data for last quarter of 2023 revised to show no growth
Consumption, business investment, net exports all exert drag
<https://blinks.bloomberg.com/news/stories/SDJZ0IT0AFB4>
- Yen Rebounds as Cooling US CPI Weighs on Dollar, Treasury Yields
Yen surges, dollar and Treasury yields fall after CPI report
US inflation data 'has BOJ breathing a sigh of relief': Monex
<https://blinks.bloomberg.com/news/stories/SDJZBIT1UM0W>
- AllianceBernstein Says BOJ to Favor Cutting Debt Over Rate Hikes
Any rate increase won't come until October, Hashimoto says
Balance sheets of central banks globally are under scrutiny
<https://blinks.bloomberg.com/news/stories/SDK2V1TOG1KW>

EM Headlines

- US Efforts to Reshape Global Supply Chains Gather Pace in Asia
Taiwan's exports to US surge to record as China sales slump
Korea, Japan see similar shift in trade and investment flows
<https://blinks.bloomberg.com/news/stories/SD782ODWX2PS>
- China Property Stocks, Bonds Jump on Proposal for Home Purchases
High-yield bonds set for biggest weekly gain in seven months
CGS International says 1.8 trillion yuan of funding needed
<https://blinks.bloomberg.com/news/stories/SDK9RTT0G1KW>
- China Recovery Likely Picked Up With Outlook Buoyed by Stimulus
Industrial production likely to remain a major growth driver
Beijing to start special bonds sale Friday to support economy
<https://blinks.bloomberg.com/news/stories/SDJ2M8TOAFB4>
- Xi Tells Putin China-Russia Ties Should Last 'Generations' (1)
Visit is Putin's first foreign trip since starting fifth term
China has been key ally as Moscow pursues war in Ukraine
<https://blinks.bloomberg.com/news/stories/SDKCDHT0G1KW>
- Michael Burry Boosts Bets on China Big Tech as Stocks Rebound
JD.com overtakes Alibaba as Scion's top holding as of March 31
Firm's new disclosure includes Baidu with 40,000 shares added
<https://blinks.bloomberg.com/news/stories/SDJXWKT0G1KW>
- Korea Marks First Case of Third Party FX Trade Amid Reforms
<https://blinks.bloomberg.com/news/stories/SDJZQWT0AFB4>
- Indonesia's Next Leader Targets World-Beating 8% Plus Growth (1)
Government can be 'more daring' with spending to boost economy
Indonesia growing 8% would be fastest among major economies
<https://blinks.bloomberg.com/news/stories/SDIOKLT0AFB4>
- Indonesia Trade Surplus Beats Estimate at \$3.56B in April (1)
<https://blinks.bloomberg.com/news/stories/SDIEJMT0G1KW>
- Bank Indonesia Emerges as Largest Holder of Sovereign Bonds
<https://blinks.bloomberg.com/news/stories/SD1IQ1DWX2PS>
- Foreigners Most Short on India Stocks Since 2012 on Poll Jitters
Net short positions on index stock futures surge in May
Global funds have pulled out \$4 billion this quarter so far
<https://blinks.bloomberg.com/news/stories/SDHS71T1UM0W>
- India's Trade Deficit Widens On Higher Import Bill (1)
Inbound shipments rise 10.3% to \$54.09 billion in April
Officials remain hopeful of exports holding up in 2024
<https://blinks.bloomberg.com/news/stories/SDIRBYT0G1KW>
- India Sees FX Reserves as Main Tool to Manage Bond Index Inflows
Authorities expect sovereign rating upgrade, more inflows
Central bank considering liquidity tools to sterilize inflows
<https://blinks.bloomberg.com/news/stories/SD20JIDWX2PS>



- EM Currencies Rally as US Inflation Data Boosts Rate-Cut Bets
MSCI EM stock index climbs, bringing May advance to nearly 4%
Brazilian real lags peers after ouster of Petrobras CEO
<https://blinks.bloomberg.com/news/stories/SDJKPET1UM0W>
- Brazil's Economic Activity Posts First Monthly Drop This Year
Economic activity fell 0.34% in March; estimate was -0.25%
Central bankers said they see more restrictive monetary policy
<https://blinks.bloomberg.com/news/stories/SDFDDFT1UM0W>
- Brazil's Lula Cleans House at Petrobras, Firing Its CEO and CFO
CEO Prates had to juggle investor and political demands
Brazilian president to name Magda Chambriard as next leader
<https://blinks.bloomberg.com/news/stories/SDJAM0T0AFB4>
- Brazil Central Bank Chief Defends Decision to Slow Rate Cuts (1)
Central bankers cut interest rates to 10.5% last week
Board members were caught off guard by change of guidance
<https://blinks.bloomberg.com/news/stories/SDJ7H1T1UM0W>
- Peru's Economy Unexpectedly Shrank in March, Slowing Recovery
Economy fell 0.28% in March; analysts had forecast 0.8% growth
Contraction comes after two consecutive months of expansion
<https://blinks.bloomberg.com/news/stories/SDJ920T0G1KW>
- Colombian GDP Lags Forecasts, Bolstering Case for Faster Easing
GDP expanded 1.1% from a year earlier versus 2.1% forecast
March economic activity index was the weakest since 2021
<https://blinks.bloomberg.com/news/stories/SDHS1CT1UM0W>
- Romania, Poland Grow Below Forecasts as Recovery Struggles (1)
Romania's economy had been expected to recover strongly
Some economists had already pointed to Poland's weakness
<https://blinks.bloomberg.com/news/stories/SDIRPOT0G1KW>
- Slovak Premier in 'Very Serious' Condition After Shooting (2)
Robert Fico shot down by assailant, rushed to hospital
Assassination attempt widely condemned by world leaders
<https://blinks.bloomberg.com/news/stories/SDJI0AT0G1KW>
- Turkey's Trade-Off Between Growth, Inflation Worth It for Simsek
Finance minister spoke at the Qatar Economic Forum in Doha
Turkey seeks to balance lower inflation with economic strength
<https://blinks.bloomberg.com/news/stories/SDJ0FYT1UM0W>
- Istanbul Pushes Ahead With IPO Plan for \$10 Billion Gas Grid
City authorities race to lure funds after vote win eases path
Igdas sale could rank among Turkey's biggest-ever IPOs
<https://blinks.bloomberg.com/news/stories/SD7VBHDWX2PS>
- Turkey's Erdogan Says Fiscal Discipline to Help Monetary Policy
<https://blinks.bloomberg.com/news/stories/SDIZYUT0G1KW>
- South Africa's ANC Unlikely to Ally With Populists, Report Says
Research group Krutham expects ANC to win 44.8% of vote
ANC most likely to tie up with Inkatha Freedom Party: Krutham
<https://blinks.bloomberg.com/news/stories/SDH6D6T1UM0W>