

## DM Headlines

- Biden Seeks to Bolster Solar Manufacturers With Tariff Moves (2)  
US manufacturers demand protection from wave of Asian imports  
More foreign solar cells could be imported to US tariff-free  
<https://blinks.bloomberg.com/news/stories/SDM1RST1UM0W>
- Brainard Says Tariffs Needed to Avoid 'China Shock' in US (1)  
Biden's top economic adviser defends levies on Chinese imports  
Election-year move aims to bolster domestic manufacturing  
<https://blinks.bloomberg.com/news/stories/SDL3GUT0G1KW>
- CFPB's Funding System Upheld by Supreme Court in Biden Win (4)  
Ruling averts disruption of consumer-protection agency's work  
Thomas-written decision rejects lending trade group challenge  
<https://blinks.bloomberg.com/news/stories/SDLDRDT0G1KW>
- Fed Officials Suggest Interest Rates Should Stay High for Longer  
Mester, Williams and Barkin say taking longer to cool prices  
More data needed to be confident inflation is headed to 2%  
<https://blinks.bloomberg.com/news/stories/SDLL8VT1UM0W>
- Barkin Says Fed Needs 'Little Bit More Time' to Lower Inflation  
Richmond Fed chief says demand will need to slow a bit more  
Barkin cites continued price pressures in the services sector  
<https://blinks.bloomberg.com/news/stories/SDLOCOT0G1KW>
- Bostic Sees 2024 Rate-Cut Potential If Inflation Keeps Falling  
<https://blinks.bloomberg.com/news/stories/SDLJNNT1UM0W>
- Jamie Dimon Sees 'Lot of Inflationary Forces in Front of Us' (2)  
JPMorgan CEO has warned for months that rates could stay high  
Stock indexes hit record high on a sign of cooling inflation  
<https://blinks.bloomberg.com/news/stories/SDKXQ2T0AFB4>
- When It Comes to Fed's Unwind, Repo Is 'Canary in the Coal Mine'  
SOMA Manager Perli highlights signals for reserve scarcity  
Wall Street strategists flag repo as real-time gauge of stress  
<https://blinks.bloomberg.com/news/stories/SDIVR5T1UM0W>
- Use of Fed's Foreign RRP Pool Rises to Highest Since May 2023  
<https://blinks.bloomberg.com/news/stories/SDLIYOT0G1KW>
- ECB Warns of Stability Risks From Global Elections, Geopolitics  
Financial markets vulnerable to sudden shifts in sentiment  
Outlook is fragile, Guindos says in Financial Stability Review  
<https://blinks.bloomberg.com/news/stories/SDIQ6YT0G1KX>
- ECB's Guindos Sees Wage Growth Slowing But Is Cagey on Rates (1)  
Vice President speaks to Bloomberg Television in Frankfurt  
Data dependency 'is the correct approach,' Guindos says  
<https://blinks.bloomberg.com/news/stories/SDKS1KT1UM0W>
- ECB's Schnabel Says July Cut Doesn't Look Warranted: Nikkei (1)  
Executive Board member says 'cautious approach' needed  
Investors are awaiting a first cut in rates next month  
<https://blinks.bloomberg.com/news/stories/SDM7LNT0G1KW>



- ECB INSIGHT: Nagel Hints at Huge Bond Sales Under New Framework  
<https://blinks.bloomberg.com/news/stories/SDM5EQTOG1KW>
- Europe's Giant Bet on Green Hydrogen is Full of Holes  
<https://blinks.bloomberg.com/news/stories/SDM34IT0AFB4>
- French Unemployment Remains at 7.5% in Setback for Macron  
Jobless rate has been rising since touching 7.1% a year ago  
The government plans to make further changes to welfare  
<https://blinks.bloomberg.com/news/stories/SDJ34AT1UM0W>
- Germany Expects €42 Billion Less in Tax Revenue Through 2028 (1)  
Lindner says estimates show no room for additional spending  
Coalition wrangling over limited funds for 2025 finance plan  
<https://blinks.bloomberg.com/news/stories/SDKXTNT0AFB4>
  
- BOE's Greene Warns Labor Hoarding Could Delay Interest-Rate Cuts  
Firms may be keeping staff after facing post-pandemic shortage  
Greene says upcoming data will be crucial on timing of cuts  
<https://blinks.bloomberg.com/news/stories/SDKUFBTOG1KX>
- Hunt Vows Conservatives Will Cut Taxes If They Win UK Election  
Chancellor accuses Labour Party of 'playground politics'  
Finance minister reiterates goal of eliminating payroll tax  
<https://blinks.bloomberg.com/news/stories/SDLAAGTOG1KW>
- Starmer Echoes 1997 Blair as Labour Kicks Off Bid for Power (1)  
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/SDKR32T0AFB4>
  
- RBA's Hunter Sees No 'Quick Fix' to Australia's Housing Crisis  
Australia is facing its worst housing crisis in living memory  
Central bank sees several potential avenues to fix the problem  
<https://blinks.bloomberg.com/news/stories/SDJTBRT0G1KW>
- ANZ Sees RBNZ Holding Rate Until May 2025 on Sticky Inflation  
<https://blinks.bloomberg.com/news/stories/SDM334T0G1KW>
- Aussie Eases as Data Show China Weakness: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/SDM3BDT1UM0W>
  
- BOJ Keeps Bond Buying Unchanged After Surprise Cut on Monday  
Latest bond operations show no change in purchase amount  
Speculation about reduction in holdings still unlikely to fade  
<https://blinks.bloomberg.com/news/stories/SDLZ03T0G1KW>
- BOJ May Raise Rates as Soon as June, Ex-Chief Economist Says  
<https://blinks.bloomberg.com/news/stories/SDKN9VT0G1KX>
- JAPAN REACT: BOJ Won't Be Swayed From Hikes by Freak GDP Dip (1)  
<https://blinks.bloomberg.com/news/stories/SDK0LBT0G1KW>

## EM Headlines

- China Unveils Broad Rescue Package to Prop Up Housing Market (1)  
Beijing removes floor on mortgages rates, lowers downpayment  
China encourages local governments to buy commercial homes  
<https://blinks.bloomberg.com/news/stories/SDM6PMT1UM0W>
- China Rebound Gets More Lopsided as Factories Hum, Shoppers Lag  
Retail sales expanded 2.3% in April, slowest since 2022  
Production accelerates, driving economy's two-speed recovery  
<https://blinks.bloomberg.com/news/stories/SDLYTGT0G1KW>
- China Home Prices Fall at Faster Pace Despite Revival Efforts  
Month-on-month declines in April were steepest in a decade  
Government is seeking to address excess housing inventories  
<https://blinks.bloomberg.com/news/stories/SDGWZET0G1KW>
- China's Housing Crash Threatens to Destroy Millions of Jobs  
<https://blinks.bloomberg.com/news/stories/SDLS0IDWLU68>
- China's Special Bond Sale Sees Demand In Line With 2024 Trend  
Investors were expecting solid demand at 30-year auction  
China issuing so-called special bonds to target stimulus  
<https://blinks.bloomberg.com/news/stories/SDM2UUT0AFB4>
- Putin and Xi Vow to Step Up Fight to Counter US 'Containment'  
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/SDKRP6TOG1KW>
- S. Korea Seeks Closer Ties with China in Supply Chain, Trade  
<https://blinks.bloomberg.com/news/stories/SDKP7RTOG1KW>
- KOREA REACT: Labor Market Is Still Too Tight For BOK to Pivot  
<https://blinks.bloomberg.com/news/stories/SDLQI9T1UM0W>
- Indonesia Sells \$1.3 Billion Samurai Bond, Reviving Market (2)  
Southeast Asian government sold blue debt as part of offering  
Average yields for borrowers rose to six-month high this week  
<https://blinks.bloomberg.com/news/stories/SDLYKOT1UM0W>
- Investors Favor Indian Bonds After China Pushes Back on Rally  
Indian debt returned 3.9% in 2024 versus China's 2.9%  
JPMorgan index inflows, stable currency help Indian bonds  
<https://blinks.bloomberg.com/news/stories/SDLS8ST0AFB4>
- India Sees Reserves as Main Tool to Manage Bond Index Flows (1)  
Authorities expect sovereign rating upgrade, more inflows  
Central bank considering liquidity tools to sterilize inflows  
<https://blinks.bloomberg.com/news/stories/SDKJQ3T0G1KW>
  
- Brazil Eyes Further Aid After \$10 Billion Plan to Combat Floods  
Lula government in talks for possible IMF, World Bank funding  
'Too early' to assess hit on economic activity, official says  
<https://blinks.bloomberg.com/news/stories/SDJWYGT0G1KX>



- Chinese EV Giants Hammered by Biden Tariff Are Welcome in Brazil  
BYD, Great Wall factories help Lula's push to re-industrialize  
China EVs already lead Brazil market, seek region-wide growth  
<https://blinks.bloomberg.com/news/stories/SDKO1WT1UM0W>
- Brazil Finance Ministry Raises 2024 GDP Est. to 2.5% vs. 2.2%  
<https://blinks.bloomberg.com/news/stories/SDL6HCT1UM0W>
- Lula Pushes New Petrobras CEO to Boost Refinery, Gas Investments  
Brazil leader fired head of state-owned oil company this week  
Lula seeks new investments to spur Brazil's sluggish economy  
<https://blinks.bloomberg.com/news/stories/SDKUQLT1UM0W>
- Buenos Aires Subway's Heavily Subsidized Fares Set to Quadruple  
Subway fares to jump to 574 pesos (64 cents) on Friday  
Fare increases were postponed earlier this year; more to come  
<https://blinks.bloomberg.com/news/stories/SDLKLUT1UM0W>
- Chile Sets Pension Reform Bill on Fast Track as Debate Drags On  
Bill gets 'utmost urgency,' meaning Senate has 15 days to vote  
In practice, opposition likely will resist moving quickly  
<https://blinks.bloomberg.com/news/stories/SDKWNKTOG1KW>
- Chile Aims to Have 3-4 Lithium Projects in Development in 2026  
<https://blinks.bloomberg.com/news/stories/SDL195T0AFB4>
- Colombia's Interest Rates 'Strangle' Economic Growth, Petro Says  
GDP expanded 1.1% from a year earlier versus 2.1% forecast  
Petro has repeatedly called for faster interest rate cuts  
<https://blinks.bloomberg.com/news/stories/SDJUH8TOG1KW>
- Petro Meets Colombian Central Bankers He Blamed for Weak Economy  
Petro says interest rates are strangling internal demand  
Central bank has defied Petro's calls for faster rate cuts  
<https://blinks.bloomberg.com/news/stories/SDLLIAT1UM0W>
  
- Slovak Premier in Critical Condition as Leaders Trade Blame (1)  
Fico escaped death 'by a hair's breadth' after being shot  
Assailant identified as 'lone wolf' who opposed government  
<https://blinks.bloomberg.com/news/stories/SDKZ7ZT0AFB4>
- Turkey Holds 'Advanced' Talks With BYD, Chery for EV Plants  
Turkey eyes deals with BYD, Chery 'as soon as possible'  
Industry Minister Kacir says Turkey also talking to MG, GWM  
<https://blinks.bloomberg.com/news/stories/SDIS3ET0AFB4>
- Turkish Companies Take on Record FX Debt as Lira Risk Eases (1)  
Corporate bond sales jump past a record \$10 billion in 2024  
Firms tilt toward FX loans on expectations of stable lira  
<https://blinks.bloomberg.com/news/stories/SDKU6DT1UM0W>
- South Africa Set for First Primary Budget Surplus in 15 Years  
Preliminary data puts primary surplus at 0.4% of GDP  
Data also suggests government beat 2023-24 budget gap target  
<https://blinks.bloomberg.com/news/stories/SDKU33T0G1KW>