

## DM Headlines

- BlackRock's Rieder Says Cut, Not Hike, to Tame US Inflation (1)  
Goods disinflation is pushing activity into services: Rieder  
Still, 'worst fears were allayed' with release of April CPI  
<https://blinks.bloomberg.com/news/stories/SDMSA8T0G1KW>
- 'Anything But Bonds' Trade Nears End at Big Funds: Credit Weekly  
Largest 20 fund managers increased duration in past two months  
Risk-on returns as markets price in two rate cuts this year  
<https://blinks.bloomberg.com/news/stories/SDLOZKT0AFB4>
- El-Erian Says Fed's Higher-for-Longer U-Turn at Odds With Market  
Fed's 2% inflation target is 'totally arbitrary': El-Erian  
Real economy, not inflation, will force Fed to pivot, he says  
<https://blinks.bloomberg.com/news/stories/SDMPJ3T1UMOW>
- Biden Courts Black Voters in Georgia With Reminder of 2020 Win  
Morehouse College commencement is focus of intensified push  
President also plans Detroit visit as polling shows slippage  
<https://blinks.bloomberg.com/news/stories/SDPAD5DWLU68>
- Fed's Bowman Repeats Inflation to Stay Elevated for 'Some Time'  
<https://blinks.bloomberg.com/news/stories/SDN11AT1UMOW>
- These Figures Show Why Voters Prefer Trump to Biden on Economy  
<https://blinks.bloomberg.com/news/stories/SDMNYIT0G1KW>
- Ex-Soros Star Bessent Jockeys With Paulson to Run Trump Treasury  
Key Square's Bessent has met Trump at Mar-a-Lago several times  
Paulson continues to fundraise for ex-president at rapid clip  
<https://blinks.bloomberg.com/news/stories/SCI730T1UMOW>
- Labor Market Advantage Shrinks for Recent US College Graduates  
<https://blinks.bloomberg.com/news/stories/SDMSTNT1UMOW>
- US Regulators Eye Softer Capital Hike Rules for Banks, WSJ Says  
<https://blinks.bloomberg.com/news/stories/SDQ82NDWX2PS>
- Gold Hits Record High on Fed Rate-Cut Hopes, Rising Haven Demand  
Falling US dollar, rallying Treasuries support precious metal  
Silver trading near 11-year high on tight supply constraints  
<https://blinks.bloomberg.com/news/stories/SDRRAIT1UMOW>
- Oil Extends Gains as Traders Monitor Iran, Saudi Developments  
Iran president killed in helicopter crash; Saudi King illness  
Money managers cut net long positions on Brent for second week  
<https://blinks.bloomberg.com/news/stories/SDRSJPDWRGG0>
  
- Slowing Inflation Primes G-7 Central Banks for June: Eco Week  
UK, Canada and Japan publish price data; ECB wage gauge due  
Fed releases minutes; rates on hold from New Zealand to Turkey  
<https://blinks.bloomberg.com/news/stories/SD28P2DWLU68>
- ECB's Kazaks Warns Against Hasty Interest-Rate Cuts After June  
Data-dependence has served ECB well amid high uncertainty  
Governing Council member speaks in Bloomberg Adria interview  
<https://blinks.bloomberg.com/news/stories/SDQ212DWRGG0>



- ECB INSIGHT: Nagel Hints at Huge Bond Sales in New Framework (2)  
<https://blinks.bloomberg.com/news/stories/SDRP0UT1UM0W>
- Russia Freezes Deutsche Bank, Commerzbank, UniCredit Assets (2)  
Russian court froze assets under lawsuits totaling €1 billion  
Assets frozen under lawsuits filed by a Gazprom joint venture  
<https://blinks.bloomberg.com/news/stories/SDOL4RDWX2PS>
- Bond Rally Built on Inflation Euphoria Faces UK Reality Check  
Slower US inflation is spurring bets on interest-rate cuts  
Investors warn the downward path for UK prices isn't clear  
<https://blinks.bloomberg.com/news/stories/SDKMIMT1UM0W>
- London Stays Top Pick in Europe for Financial Investors, EY Says  
Britain drew a third of Europe's finance projects last year  
Paris emerging as the next big destination, challenging London  
<https://blinks.bloomberg.com/news/stories/SDMMANT0AFB4>
- Private Equity's Massive UK Debt Binge Sparks Warnings of Danger  
<https://blinks.bloomberg.com/news/stories/SDRN4KDWX2PS>
- Sunak May Struggle to Turn Key Inflation Victory Into Votes  
CPI forecast to cool to 2.1% in data to be released this week  
Living standards expected to decline over past five years  
<https://blinks.bloomberg.com/news/stories/SDMS06T0G1KW>
- UK to Reveal More Than £10 Billion in Payouts for Blood Scandal  
Prime Minister Rishi Sunak expected to make apology on Monday  
Victims' compensation due to be announced later in the week  
<https://blinks.bloomberg.com/news/stories/SDQSH3DWRGG0>
- Australian PM's Support Rises After Big-Spending Budget  
Albanese's personal approval rating at highest since October  
Economists are concerned about inflationary impact of spending  
<https://blinks.bloomberg.com/news/stories/SDRBOVTOG1KW>
- New Zealand Moves to Data-Driven Census in Test Case For Others  
Responses to traditional statistics surveys are in decline  
Chief Statistician says administrative data is the future  
<https://blinks.bloomberg.com/news/stories/SDM1M4T1UM0W>
- Japan's Benchmark Bond Yield Hits Decade-High on Rate-Hike Bets  
Yields on longer-dated debt have also been moving higher  
Swaps pricing for rate hike by July meeting has increased  
<https://blinks.bloomberg.com/news/stories/SDRRGLT1UM0X>
- Western Asset Betting BOJ Policy Shift to Boost Ultra-Long Bonds  
Yield curve to flatten as BOJ slows bond buying, Kimura says  
Investment firm sees only one rate hike this year, in the fall  
<https://blinks.bloomberg.com/news/stories/SDMA9ZT1UM0W>
- Ueda Toughens His Message on the Weak Yen, Finally: Daniel Moss  
<https://blinks.bloomberg.com/news/stories/SDROWITOAFB4>
- Goldman Sees Japan 10-Year Yield Rising to 2% by End-2026 on BOJ  
<https://blinks.bloomberg.com/news/stories/SDR9DRT1UM0W>

## EM Headlines

- China's Bet on Manufacturing Ups Risks From Trade Battle With US  
Industrial output fuels two-speed recovery while retail lags  
Exports-driven growth threatened by mounting trade tensions  
<https://blinks.bloomberg.com/news/stories/SDM48RT0G1KW>
- Chinese Banks Keep Lending Rate Unchanged After PBOC Hold (1)  
One-year and five-year loan prime rates held as forecast  
Some economists expect PBOC to cut banks' reserve ratio later  
<https://blinks.bloomberg.com/news/stories/SDRFNQT1UMOW>
- China's Housing Rescue Too Small to End Crisis, Analysts Say (1)  
Funding amounts to a fraction of cost of outstanding inventory  
Involving banks, local governments raises implementation doubt  
<https://blinks.bloomberg.com/news/stories/SDRGPBT0AFB4>
- China Hints at Retaliation in Worsening Trade Clash With Europe  
Food, wine and planes could be targets, says state media post  
Warning follows series of EU probes into Chinese subsidies  
<https://blinks.bloomberg.com/news/stories/SDQ9ZVT0G1KW>
- Wary China Consumers Face New Hurdle With Soaring Utility Costs  
Stretched local authorities hike water, gas, power prices  
Chinese households have long had low rates thanks to subsidies  
<https://blinks.bloomberg.com/news/stories/SDKAE6T0AFB4>
- China Regulators to Meet Europe Funds This Week to Revive Stocks  
Officials to speak with investors in Paris, London this week  
Global funds are warming to Chinese stocks amid rally  
<https://blinks.bloomberg.com/news/stories/SDMOW0T1UMOW>
- PBOC-Backed Paper Sees 'Significant' Mortgage Rate Decline (1)  
<https://blinks.bloomberg.com/news/stories/SDR9Y0T0G1KW>
- China-Bound Oil Tanker Hit by Houthi Missile in Red Sea, US Says  
Vessel last docked in Russia and resumed course, Centcom says  
Houthis have been attacking ships in response to Israel's war  
<https://blinks.bloomberg.com/news/stories/SDP0YVDWRGG0>
- Taiwan's New President Calls On China to End Threat of War (1)  
Lai Ching-te repeats status quo promise in inaugural speech  
Beijing slaps US three defense firms with symbolic sanctions  
<https://blinks.bloomberg.com/news/stories/SDRRG8DWLU68>
- South Korea Touts Corporate Reform Plan to Wall Street (1)  
FSS's Lee addresses Wall Street to revive market optimism  
Korea to give details on short-selling ban before end of June  
<https://blinks.bloomberg.com/news/stories/SDRE7MT1UMOW>
- Indonesia's Current-Account Deficit Widens in Threat to Rupiah  
<https://blinks.bloomberg.com/news/stories/SDRLOFT0AFB4>
- Mumbai Votes in India's Election as Opposition Gets Boost (1)  
Phase five of elections taking place Monday in several places  
Opposition leader Kejriwal seeking to dent Modi's support  
<https://blinks.bloomberg.com/news/stories/SDRKYVDWLU68>



## RUBRICS

- Milei's Visit to Far-Right Rally Prompts Harsh Rebuke From Spain  
Foreign minister demands public apology, recalls ambassador  
Argentine president accused socialist PM's wife of corruption  
<https://blinks.bloomberg.com/news/stories/SDQVONDWRGG0>
- Commodities' Gains May Offset Stronger Dollar: Inside Brazil  
<https://blinks.bloomberg.com/news/stories/SDMKEXT0G1KW>
- Multinationals Are Seeking Protection Against the 'Super Peso'  
Mexican peso only major to gain big against dollar this year  
Firms with a footprint in Mexico are facing higher costs  
<https://blinks.bloomberg.com/news/stories/SDMYS4T1UM0W>
- Mexico's Candidates Trade Barbs in Final Debate Focused on Crime  
Final presidential debate is unlikely to change voter trends  
Ruling party's Sheinbaum defended government security record  
<https://blinks.bloomberg.com/news/stories/SDNAXIT0AFB4>
- Mexico Declares State of Alert for Power Grid Amid Heat Wave (1)  
Mexico's power grid has been stressed amid a heat wave  
Grid swung between states of alert and emergency last week  
<https://blinks.bloomberg.com/news/stories/SDPL67DWX2PS>
- Peru Court Releases President's Brother, El Comercio Reports  
President's brother is released while investigation continues  
Nicanor Boluarte investigated for alleged influence peddling  
<https://blinks.bloomberg.com/news/stories/SDOUSZDWX2PS>
- Millions of Colombians Face Two New Fees on Their Pension Funds  
Latest pension bill draft includes a 2% fee on real returns  
Bill also retains a 0.7% annual fee on assets under management  
<https://blinks.bloomberg.com/news/stories/SDN0LWT1UM0W>
  
- Poland Will Spend \$2.6 Billion to Secure Russia, Belarus Border  
<https://blinks.bloomberg.com/news/stories/SDODAADWX2PS>
- As Fico Fights For Life, Orban Frets Over Fate of Key Ally (1)  
Fico's shooting is a major political loss for Hungary, he says  
Assassination attempt came just weeks before European election  
<https://blinks.bloomberg.com/news/stories/SDMKJLTOAFB4>
- Slovaks Probe Possible Broader Plot Behind Premier's Shooting  
Eastern European nation shaken by assassination attempt  
Fico's life is no longer in immediate danger, minister says  
<https://blinks.bloomberg.com/news/stories/SDQLFTDWX2PS>
- Czech Finance Chief Says No Plans to Propose Special Bank Tax  
<https://blinks.bloomberg.com/news/stories/SDQGN1DWRGG0>
- Lira Heads for Longest Winning Streak in 3 Years: Inside Turkey  
<https://blinks.bloomberg.com/news/stories/SDM7CMT0AFB4>
- South Africa Rides a Wave of Investor Cash Before the Election  
Opinion polls show ruling ANC risks losing its majority  
Markets need compelling evidence of economic reform: Stanlib  
<https://blinks.bloomberg.com/news/stories/SDJ3Q9T1UM0W>