

## DM Headlines

- JPMorgan's Kolanovic Is Last Prominent Bear as Mike Wilson Folds  
Firm has lowest S&P 500 target of all Wall Street megabanks  
Strategist insists he sees no reason to change his stance  
<https://blinks.bloomberg.com/news/stories/SDSYBUDWX2PT>
- Fed's 'Stigmatized' Discount Window Draws Flak at Own Conference  
Emergency tool is shunned by banks, Fed is encouraging its use  
Panelists spoke Monday at conference hosted by Atlanta Fed  
<https://blinks.bloomberg.com/news/stories/SDSILDDWX2PS>
- A 125% Surge in Florida Property-Insurance Bills Sows Havoc (1)  
Mounting costs push assisted-living centers in state to brink  
'We are headed into a train wreck,' one operator says  
<https://blinks.bloomberg.com/news/stories/SDSY01DWX2PS>
- Trump Trial Turns Chaotic as Judge Clears Court, Warns Witness  
Attorney Robert Costello testified for Trump, angered judge  
Judge told Costello not to say 'Jeez' or give him 'side eye'  
<https://blinks.bloomberg.com/news/stories/SDSXIEDWLU69>
- Trump Gets Pitched on Tax Cuts, Tariffs by Competing Ex-Advisers  
Informal network of advisers clash on economic policy plans  
Trump keeps distance from planning to dodge criticism  
<https://blinks.bloomberg.com/news/stories/SDNC1XT0G1KW>
- Port of Los Angeles Imports Climb 21% in April, Exports Jump 51%  
Oakland, Long Beach ports also saw overall volumes increase  
Biggest US container gateway had its third-busiest April  
<https://blinks.bloomberg.com/news/stories/SDSJ92DWLU68>
- Pandemic-Era College Kids Face Job Market That Doesn't Want Them  
<https://blinks.bloomberg.com/news/stories/SDSEXKDWX2PS>
- FDIC Chair Says He'll Leave Job After Toxic Workplace Report (2)  
Martin Gruenberg says he'll leave once replacement confirmed  
He has faced weeks of criticism for FDIC's workplace culture  
<https://blinks.bloomberg.com/news/stories/SDT0D5DWRGG0>
- Gold Trims Gains as Traders Book Profit After Fresh Record  
Rate-cut bets, geopolitical risks drove metal to fresh record  
Silver reached 11-year high on tight supply constraints  
<https://blinks.bloomberg.com/news/stories/SDSCKPDWLU68>
- Oil Extends Decline as Market Metrics Point to a Weaker Outlook  
Brent's prompt spread at smallest backwardation since January  
Money managers have been trimming bets on rising crude prices  
<https://blinks.bloomberg.com/news/stories/SDTFAADWLU68>
  
- ECB Flags Basis Trade Risks in Europe's Government Bond Market  
Central bank notes a 'build-up of hedge fund exposure'  
Similar strategy has come under regulatory scrutiny in the US  
<https://blinks.bloomberg.com/news/stories/SDSCZ1T0AFB4>



- 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>
- Euro Area Systemic Stress Composite Indicator Near Minimum  
<https://blinks.bloomberg.com/news/stories/SDSZT2GFLIIO>
- German April Producer Prices Fall 3.3% on the Year (Table)  
<https://blinks.bloomberg.com/news/stories/SDTNILGFFW8W>
- Germany Warms to US Plan to Tap Russian Assets for Ukraine  
G-7 to hone options this week in Italy, June decision likely  
US seeks income from assets to back loan up to \$50 billion  
<https://blinks.bloomberg.com/news/stories/SDS3I3DWLU68>
  
- BOE's Broadbent Says UK Interest Rates May Drop This Summer (2)  
Deputy governor says cut depends on data evolving as expected  
Speech is Broadbent's last after 13-year career at the BOE  
<https://blinks.bloomberg.com/news/stories/SDSBTNDWX2PS>
- UK INSIGHT: What BOE Ramsden's Dissent Says About Timing of Cut  
<https://blinks.bloomberg.com/news/stories/SDTKPFDWRGG0>
- UK Voters See Tax Hikes Likely Whoever Wins Election, Poll Shows  
Roughly same share believe both parties would raise taxes  
More in Common survey feeds questions about Tory attack line  
<https://blinks.bloomberg.com/news/stories/SDSI8QDWLU68>
- UK Homebuilders Rise After House Prices Reach New Record  
<https://blinks.bloomberg.com/news/stories/SDS8EIDWRGG0>
  
- RBA Resumes Rate-Hike Talk on Renewed Inflation Concerns (1)  
Central bank aims to avoid 'excessive fine tuning' of policy  
Returning inflation to 2-3% target remains highest priority  
<https://blinks.bloomberg.com/news/stories/SDTFCYT0G1KW>
- Australia's Consumer Confidence Edges Lower on Inflation Fears  
<https://blinks.bloomberg.com/news/stories/SDT4ZVT0G1KW>
- India Shaping Up as 'Big Win' for Australian Trade, Farrell Says  
<https://blinks.bloomberg.com/news/stories/SDRP4DT0AFB4>
- NZ Treasury Sees No Near-Term Turning Point for Economy  
<https://blinks.bloomberg.com/news/stories/SDT4WYDWX2PS>
  
- JGBs Touching 1% Yield Only a Signpost on Long Road Higher  
<https://blinks.bloomberg.com/news/stories/SDT7J1T0G1KW>
- Japan's Suzuki Says Wage Hikes to Help End Deflationary Mindset  
<https://blinks.bloomberg.com/news/stories/SDT7QTT0G1KW>
- BOJ Likely to Release Policy Review as Early as June: SMBC Nikko  
<https://blinks.bloomberg.com/news/stories/SDT6XDT1UM0W>
- Yen Needs Fall to 190-200 for BOJ Early Hike: SocGen's Kenzaki  
<https://blinks.bloomberg.com/news/stories/SDRYDLT0AFB4>

## EM Headlines

- Bond Buyers Paid Least in Years for EM Corporate-Bond Risk (1)  
Corporate bonds generated double-digit gains since October  
Erste's Varga says low premium sign of 'broken' market  
<https://blinks.bloomberg.com/news/stories/SDSRA5DWX2PS>
- China Land Sales Hit Eight-Year Low as Housing Slump Worsens (1)  
Sales could face years of downward pressure, Goldman says  
Beijing last week announced new steps to shore up market  
<https://blinks.bloomberg.com/news/stories/SDTEPRT0AFB4>
- Xi's Minister Probe Marks Biggest Shakeup to Cabinet in Years  
Anti-graft watchdog says farm minister is under investigation  
Tang likely to join Qin and Li to be ousted from State Council  
<https://blinks.bloomberg.com/news/stories/SDRD6XT0AFB4>
- China Stocks Snapped Up by Overseas Buyers Amid Housing Measures  
Foreigners spent most on the shares since a late-April record  
Optimism from across the border may be starting to come back  
<https://blinks.bloomberg.com/news/stories/SDRE0UDWRGG0>
- Taiwan's Opposition Party Pushes Bill to Undermine New President  
Lai Ching-te's backers call for demonstration at legislature  
Pro-China opposition party tries to curb powers of president  
<https://blinks.bloomberg.com/news/stories/SdT9QAT0AFB4>
- South Korea's Early Trade Data Show Export Momentum Rising (2)  
Chip sales jump 45.5%, leading overall gains in exports  
US keeps outpacing China in demand for South Korean products  
<https://blinks.bloomberg.com/news/stories/SDTCMAT1UM0W>
- Korean Consumers Turn Pessimistic as Rates Stay High for Longer  
Drop in consumer confidence comes ahead of rate decision  
Inflation expectations worsen in challenge to central bank  
<https://blinks.bloomberg.com/news/stories/SDRUK1T0AFB4>
- Analyst Who Called Indonesia's Rate Increases Sees One More Hike  
Bahana expects one 25-basis point rate hike as late as July  
Bank Indonesia is set to announce monetary policy on May 22  
<https://blinks.bloomberg.com/news/stories/SDGT3BT0AFB4>
- INDONESIA PREVIEW: Rates Likely on Hold After Recent Rupiah Gain  
<https://blinks.bloomberg.com/news/stories/SdT48MT0AFB4>
- India Diaspora Works to Win Votes for Modi From 8,000 Miles Away  
Ardent BJP backers overseas are getting out the vote back home  
Indians abroad revel in their homeland's growing global status  
<https://blinks.bloomberg.com/news/stories/SDFYA3T1UM0W>
- Bluebay Says India Bond Inclusion to Hurt South Africa, Colombia  
South Africa, Colombia assets are high-beta, volatile: Bluebay  
India expected to reach 10% weight in JPM's EM Index by 2025  
<https://blinks.bloomberg.com/news/stories/SDM740T0G1KW>
- China's \$8.5 Billion in Steel Spurs Latin America Toward Tariffs  
<https://blinks.bloomberg.com/news/stories/SdTJAQDWRGG0>



- New York Bills Aim to Slash 9% Rate on Defaulted EM Debt (1)  
Lawmakers seek to lower mandatory rate governments pay  
Separate amendment targets 'vulture' funds in restructurings  
<https://blinks.bloomberg.com/news/stories/SDSGG6T0G1KW>
- Brazil Analysts Rebuff New Rate Cuts on Growing Inflation Risks  
Board members try to send unified message on inflation  
Policymakers cut rates to 10.5% in split decision this month  
<https://blinks.bloomberg.com/news/stories/SDSJ0UDWRGG0>
- Brazil Politics: Congress to Vote on End of Payroll Tax Break  
<https://blinks.bloomberg.com/news/stories/SDS7ZODWLU68>
- 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>
- Leveraged Funds Help Push Mexican Peso Back to Top Currency Spot  
Group bought pesos for the first time in five weeks: CFTC data  
Fading global volatility boosted currency's carry trade appeal  
<https://blinks.bloomberg.com/news/stories/SDS8ADDWRGG0>
- Fiscal Fears Mount With Colombia Weighing Deeper Budget Deficit  
Nation facing weak economic growth and lower tax revenue  
Petro finance chief trying to drum up cash wherever he can  
<https://blinks.bloomberg.com/news/stories/SDJES5T0AFB4>
- Chile Economy Posts Fastest Growth Since 2021 on Consumption (2)  
GDP rose 1.9% in first quarter from prior three-month period  
Government recently raised 2024 growth forecast to 2.7%  
<https://blinks.bloomberg.com/news/stories/SDSHSEDWRGG1>
- Eisler Traders Exit as Firm Pares Emerging-Market Rates Bets  
Uncertainty over rate cuts is whipsawing Wall Street  
The traders oversaw at least hundreds of millions of dollars  
<https://blinks.bloomberg.com/news/stories/SDBFXFT0G1KW>
- Hungary to Keep Pace of Easing as Room Narrows: Decision Guide  
Central bank expected to lower benchmark rate to 7.25%  
Policymakers see "limited" room for rate cuts beyond June  
<https://blinks.bloomberg.com/news/stories/SDS38ZDWX2PU>
- Czech Rate Setter Says June Shift to Smaller Cuts Not Guaranteed  
Too early to say when monetary easing will slow, Holub says  
Holub 'can imagine' main rate below 4.5% at end of year  
<https://blinks.bloomberg.com/news/stories/SDSJNUDWX2PS>
- Turkey's Simsek Says Excessive Lira Gains Would Bring Risks  
Minister says officials may begin to ease swap restrictions  
He cites momentum in investors' interest in lira assets  
<https://blinks.bloomberg.com/news/stories/SDRXCNDWRGG0>
- South Africa's Top Court Bars Zuma From Next Week's Election (2)  
Top official in Zuma's party says ruling won't lead to unrest  
Ruling party is at risk of losing majority in May 29 vote  
<https://blinks.bloomberg.com/news/stories/SDS2CYDWLU68>