

## DM Headlines

- Global Bonds Rise on New Sign Inflation Is Easing Around World  
Canadian inflation data adds to optimism following US release  
Markets are now watching for a UK report on price pressures  
<https://blinks.bloomberg.com/news/stories/SDULT7DWX2PT>
- Krugman Says He's 'Fanatically Confused' on Where Rates Going  
Nobel laureate says anyone expressing confidence is delusional  
Krugman says rates could return to 2019 base, or settle higher  
<https://blinks.bloomberg.com/news/stories/SDUD8TDWX2PS>
- Biden Hits 'Unhinged' Trump for 'Unified Reich' Online Post (1)  
Term in Trump campaign video associated with Nazi Germany  
'That's not the language of an American president,' Biden said  
<https://blinks.bloomberg.com/news/stories/SDV1RHDWRGG0>
- Fed's Collins, Mester Emphasize Need for More Data to Cut Rates  
Mester wants to see 'few more months' of inflation coming down  
Collins says there may be more restrictiveness in the pipeline  
<https://blinks.bloomberg.com/news/stories/SDULPTDWLU68>
- Waller Says Fed Could Cut 'End of This Year' If Data Softens  
Wants to see 'several more' months of good inflation data  
Cut possible if data softens over next 'three to five months'  
<https://blinks.bloomberg.com/news/stories/SDUINUDWRGG0>
- Fed's Barr Reiterates Higher Interest Rates Needed for Longer  
<https://blinks.bloomberg.com/news/stories/SDUESRDWX2PS>
- Bostic Says Fed 'Rethinking' Views on Neutral Policy Rate  
<https://blinks.bloomberg.com/news/stories/SDU417DWLU69>
- T-Bill Settlements Could Offset Some Repo Market Softness  
<https://blinks.bloomberg.com/news/stories/SDU745DWX2PS>
- US PREVIEW: Minutes to Show Fed Betting on Helpful Supply Forces  
<https://blinks.bloomberg.com/news/stories/SDVE8FT0G1KW>
- Canada Inflation Slows to 2.7%, Boosting June Rate Cut Odds (2)  
Bank of Canada's preferred core measures slowed on y/y basis  
Slight increase in m/m pace may keep bank on hold next month  
<https://blinks.bloomberg.com/news/stories/SDU6DXDWLU68>
- ECB's Lagarde Sees June Cut With Inflation 'Under Control' (2)  
'Strong likelihood' of move next month if price path holds  
ECB president comments in TV interview with Ireland's RTE One  
<https://blinks.bloomberg.com/news/stories/SDUSWZT0AFB4>
- ECB's Nagel Strikes Optimistic Tone on Wage Data: Handelsblatt  
Numbers going in 'right direction,' Bundesbank president says  
ECB mustn't rush into further cuts after 'plausible' June step  
<https://blinks.bloomberg.com/news/stories/SDU27JDWRGG0>
- SocGen Says Carry Matters as ECB Cuts Won't Spark Bond Rally (1)  
Bank recommends buying Italy, Spain short-end bonds for income  
Two-year BTPs pay 50bps premium over Germany's equivalent  
<https://blinks.bloomberg.com/news/stories/SDU5A1DWX2PS>



- Investors Pull €10 Billion in a Year From Europe Property Funds  
Valuation declines may not have been fully priced in: ECB  
Commercial property prices may decline further, ECB says  
<https://blinks.bloomberg.com/news/stories/SDS39YDWX2PS>
- Europe Car Sales Climb 12% as Germany, France Drive Demand  
Manufacturers benefited from extra business days in April  
EV sales rise with technology's uncertain ramp-up in focus  
<https://blinks.bloomberg.com/news/stories/SDTZH7DWX2PS>
- China's \$10,000 EV Will Undercut Europe's Biggest Carmakers  
<https://blinks.bloomberg.com/news/stories/SDVCGKT1UM0W>
- Le Pen's Party Cuts Ties With German AfD Over Nazi Comments (1)  
Groups don't have same vision, party vice president says  
France's National Rally seeks to present moderate image  
<https://blinks.bloomberg.com/news/stories/SDUM20DWRGG0>
- Stronger-Than-Expected UK Inflation Tempers Rate Cut Bets (1)  
Investors push back to November bets on first rate cut  
Prime Minister Sunak stresses prices are now 'back to normal'  
<https://blinks.bloomberg.com/news/stories/SDVJYBDWLU68>
- UK REACT: CPI Surprise Means June Too Early for BOE to Cut Rates  
<https://blinks.bloomberg.com/news/stories/SDVJLITOG1KW>
- BOE Urges Markets to Prepare for Big Rise in Repo Operations (1)  
Governor Andrew Bailey speaks about post-QT arrangements  
Warns the shift may trigger 'bumps' in money markets  
<https://blinks.bloomberg.com/news/stories/SDUJGYDWLU68>
- Australia Confirms Bird Flu Strain at Victorian Farm Is H7  
<https://blinks.bloomberg.com/news/stories/SDVK0PDWLU68>
- New Zealand Now Sees Cash Rate Cuts Starting Later in 2025 (3)  
RBNZ says it discussed rate hike at May policy meeting  
Central bank concerned about sticky domestic inflation  
<https://blinks.bloomberg.com/news/stories/SDVC7XDWRGG0>
- NZ REACT: RBNZ's Tough Talk Is More Risk Management Than Reality  
<https://blinks.bloomberg.com/news/stories/SDVCC9T1UM0W>
- Japan's 10-Year Bond Yield Reaches Closely Watched 1% Level  
<https://blinks.bloomberg.com/news/stories/SDVI07T0G1KW>
- Japan Trade Deficit Shows Weak Yen Is Weighing on Economy  
Imports driven by rising volumes of crude and aircraft  
Exports to US, China advance while those to EU slip 2%  
<https://blinks.bloomberg.com/news/stories/SDV1W6T0G1KW>
- Surging Metal Prices, Weak Yen to Pressure Japan Officials Again  
<https://blinks.bloomberg.com/news/stories/SDV1JNT0G1KW>
- BOJ May Increase Policy Rate in June, QT Also on Table: ANZ  
<https://blinks.bloomberg.com/news/stories/SDV3SRTOG1KW>
- Japan 40-Year Bond Sale Draws Weak Demand on BOJ Policy View  
<https://blinks.bloomberg.com/news/stories/SDUZBLT0AFB4>

## EM Headlines

- China Hints at 25% Car Tariff as Deadline for EU Probe Looms (1)  
Lobby group calls tariff on large-engine cars ‘significant’  
Such vehicles accounted for about 32% of imported cars in 2023  
<https://blinks.bloomberg.com/news/stories/SDVAJRT0AFB4>
- China Condemns Blinken Over Taiwan, Sanctions Ex-US Lawmaker (1)  
Remarks by US diplomat send ‘seriously wrong signal’: Beijing  
China sanctions ex-US Congressman Mike Gallagher on same day  
<https://blinks.bloomberg.com/news/stories/SDTVRRT0AFB4>
- China Banks Rush to Offer Loans for State Buying of Unsold Homes  
ICBC, other state banks tell local branches to offer lending  
China’s real estate crisis has sapped confidence, growth  
<https://blinks.bloomberg.com/news/stories/SDV4MWT0G1KW>
- ‘Are You Better Off?’ Asking Reagan’s Question in Xi’s China  
<https://blinks.bloomberg.com/news/stories/SDUT0NDWX2PT>
- Short Positions Show Waning Confidence in China Stocks Rally (1)  
Bearish bets against China ETFs rise to most in three years  
Short positions on iShares ex-China EM ETF falls to near zero  
<https://blinks.bloomberg.com/news/stories/SDU75FT1UM0W>
- China Cracks Down on Viral Stock Calls After Wild Price Swings  
Nanjing Chemical, Zhongtong Bus stock trades under scrutiny  
‘Relevant’ accounts have been restricted, suspended: exchanges  
<https://blinks.bloomberg.com/news/stories/SDV4L3DWLU68>
- Bank of Korea to Hold Rate as Economy Surprises: Decision Guide  
Central bank poised to revise up economic growth forecast  
Delay in Fed pivot complicates policy trajectory for BOK  
<https://blinks.bloomberg.com/news/stories/SDRF0AT0G1KX>
- S. Korea Short-Term External Debt Rises to \$141b at End-March  
<https://blinks.bloomberg.com/news/stories/SDV40SGENSW0>
- Indonesia Keeps Key Rate Unchanged as Pressure on Rupiah Abates  
Currency stable and likely to strengthen, BI Governor says  
Central bank kept outlook for GDP growth, inflation this year  
<https://blinks.bloomberg.com/news/stories/SDS1TXT0AFB4>
- India May Cut Bond Sales on High Cash Balance, Officials Say (1)  
Government looking at various options to utilize surplus cash  
Borrowings may be lowered after elections in June: officials  
<https://blinks.bloomberg.com/news/stories/SDU0SRDWRGG0>
- India Eyes \$12 Billion Bonanza From Central Bank, Aiding Budget  
Higher dividend to boost finances, help lower budget deficit  
A payout over 1 trillion rupees will be highest in five years  
<https://blinks.bloomberg.com/news/stories/SDTZQDWRGG0>



- Brazil's Rising CPI Breakevens Strengthen View Cycle Is Over  
Two-year breakeven inflation reaches highest level in 7 months  
Country's implied inflation is above central bank's target  
<https://blinks.bloomberg.com/news/stories/SDU2BSDWX2PS>
- Brazil Politics: Lula to Release Extra \$3 Billion in Spending  
<https://blinks.bloomberg.com/news/stories/SDU2GIDWRGG0>
- Argentina Has Really Fallen Out With Its No. 2 Foreign Investor  
Spain spat worsens as Madrid yanks envoy and Milei digs in  
Libertarian leader says socialist PM has 'inferiority complex'  
<https://blinks.bloomberg.com/news/stories/SDUDVVDWLU68>
- Argentina's Milei Lays Out Blueprint Toward Dollarization  
After reforms, Milei plans to let US dollars replace peso  
Milei spoke at a business event in Buenos Aires Tuesday  
<https://blinks.bloomberg.com/news/stories/SDUYWNT0AFB4>
- Argentina Warns of Debt Woes If \$1.5 Billion Award Not Reversed  
UK court hears Argentina's appeal over growth-linked bonds  
Argentina battling another recession amid shock therapy  
<https://blinks.bloomberg.com/news/stories/SDTYK7DWRGG0>
- Peru Says State Oil Refiner Needs Rescue After Triple Rating Cut  
Fitch downgrades Petroperu three notches to CCC+ from B+  
Board said Petroperu needs \$2.2 billion to stay afloat  
<https://blinks.bloomberg.com/news/stories/SDUVEUT1UM0W>
- Peru Eyes \$5 Billion-Plus Mining Investments in 2024: Boluarte  
<https://blinks.bloomberg.com/news/stories/SDUCZ7DWRGG0>
  
- EMEA 1Q GDP Forecast Declines in Past Week; Turkey Seen at 5.7%  
<https://blinks.bloomberg.com/news/stories/SDU181GFA9Z4>
- Erdogan Alarmed by Falling Birth Rate Amid Push to Grow Economy  
Turkey faces 'existential threat' of declining population  
Decrease comes despite new laws to encourage procreation  
<https://blinks.bloomberg.com/news/stories/SDTLF0DWX2PS>
- Poland Arrests Three More on Claims of Russian Sabotage Plot  
Tusk sets up commission to investigate Russian influence  
Russian sabotage and spying incidents spread in Europe  
<https://blinks.bloomberg.com/news/stories/SDU7ZNDWX2PS>
- EU Seeks to End Rule-of-Law Spat With Poland by End of May  
<https://blinks.bloomberg.com/news/stories/SDU2C8DWLU68>
- Hungary Cuts Key Rate With Little Room Left in Year-Long Cycle  
Monetary Council reduces base rate by 50 basis points to 7.25%  
Another cut in year-long series expected in June before pause  
<https://blinks.bloomberg.com/news/stories/SDU86WDWLU68>
- The Octogenarian Politician Who Won't Walk Away: Next Africa  
<https://blinks.bloomberg.com/news/stories/SDU7SGDWRGG0>