

DM Headlines

- Biden to End Tariff Exclusions on Hundreds of Chinese Products
Decision is part of a broader policy of protecting US industry
Exclusions extended on types of motors, medical equipment
<https://blinks.bloomberg.com/news/stories/SE0BOUDWRGG0>
- Yellen Says US Isn't Ready to Sign Pending Global Tax Agreement
India, China are holdouts on working on key details, she says
Italy's finance minister says talks have reached a stalemate
<https://blinks.bloomberg.com/news/stories/SE1FH0T0AFB4>
- Yellen Says Higher Path for Rates Boosts Need to Lift Revenue
Treasury chief says Biden to seek more revenue in budget talks
Says 2% is her comfort threshold for interest-to-GDP metric
<https://blinks.bloomberg.com/news/stories/SE1MDMT1UM0W>
- Some Good News for Bond Traders Stuck in Fed Waiting Game
Treasury buybacks, QT slowdown are 'good backstop' for market
Ebbing volatility is also a positive as yields settle in range
<https://blinks.bloomberg.com/news/stories/SDUFZTDWX2PS>
- France Calls for Shared G-7 Assessment of China Overcapacity (1)
Le Maire says IMF should help with in-depth analysis
Trade war is in nobody's interest, French minister says
<https://blinks.bloomberg.com/news/stories/SDZ112DWLU68>
- Fed's Waller Says He Still Thinks Neutral Rate Is Relatively Low
View on neutral rate hasn't changed in near term, Waller says
Fed governor says US fiscal trajectory could push it higher
<https://blinks.bloomberg.com/news/stories/SE01QKDWX2PS>
- Fed's Favorite Underlying Inflation Gauge Seen Cooling: Eco Week
Core PCE measure could see smallest advance of 2024 so far
Euro-zone inflation may pick up, but ECB remains poised to cut
<https://blinks.bloomberg.com/news/stories/SE3OPGT1UM0W>
- Why Biden Is Doubling Down on Trump's China Tariffs: QuickTake
<https://blinks.bloomberg.com/news/stories/SDU41NDWRGG0>
- Goldman Axes Bet on July Fed Cut as Market Sees Less Easing (3)
Bank still sees the Fed cutting interest rates twice this year
Move comes as US inflation remains sticky and growth robust
<https://blinks.bloomberg.com/news/stories/SDZPLSDWX2PS>
- Bill Gross Expects Trump Win to Disrupt Bond Markets, FT Says
<https://blinks.bloomberg.com/news/stories/SE400RT0G1KW>
- Oil Near Three-Month Low With OPEC+ Supply, US Demand in Focus
Alliance will hold meeting online; is expected to prolong cuts
Brent above \$82 a barrel after touching lowest since February
<https://blinks.bloomberg.com/news/stories/SE4L20T0AFB4>
- ECB Will Need to Be Restrictive All Year Long, Lane Tells FT
ECB chief economist comments in Financial Times interview
Officials have widely telegraphed a first rate cut on June 6
<https://blinks.bloomberg.com/news/stories/SE3Q0PT1UM0W>



- ECB's Centeno Sees No Reason to Worry Over Jump in Wages
Portuguese central-bank chief speaks in Bloomberg interview
Pay recovery is 'compatible with inflation converging to 2%'
<https://blinks.bloomberg.com/news/stories/SDZKUGDWRGG0>
- ECB's Cipollone, Panetta See Conditions for a June Rate Cut
<https://blinks.bloomberg.com/news/stories/SE34M3T0G1KW>
- Scholz Says Capital Markets Union a Priority for Macron Meetings
Single EU capital market would promote growth, Scholz says
French leader arrives in Germany Sunday for state visit
<https://blinks.bloomberg.com/news/stories/SE37B1T0AFB4>
- France to Trim Benefits for Jobless as Debt Pressure Mounts (1)
Prime Minister Attal reveals details of plan in Tribune
IMF has warned France to get budget deficits under control
<https://blinks.bloomberg.com/news/stories/SE36Z1T0AFB4>
- Scholz's SPD Loses Ground in Poll Ahead of European Elections
<https://blinks.bloomberg.com/news/stories/SE3ARXT0AFB4>
- Pound Boosted With BOE to Stay on Hold Until After Election (2)
Higher-than-forecast CPI pushed back bets on first BOE cut
Call for election in July further lowers odds of early easing
<https://blinks.bloomberg.com/news/stories/SDZV3TDWX2PS>
- UK Chancellor Warns Allies Against a Slide to Protectionism (1)
Says Britain would think hard before imposing tariffs
Interview at G-7 meeting as US and EU weigh tariffs on China
<https://blinks.bloomberg.com/news/stories/SE1FHKT0G1KW>
- Sunak National Service Plan Faces Enforcement, Funding Questions
Home secretary says those who skip service won't face charges
Labour's Rachel Reeves dismisses plan as unfunded 'gimmick'
<https://blinks.bloomberg.com/news/stories/SE3X9XT0AFB4>
- Britons Buying Fewer Off-Plan Houses as Mortgage Pressure Mounts
Sales before homes are finished fall to lowest in a decade
Builders have responded by slowing development, Hamptons warns
<https://blinks.bloomberg.com/news/stories/SDZ8H9DWX2PS>
- AUD Holds Gain Amid China Industrial Profit: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/SE4M0ZT0G1KW>
- NZ's Willis Says Budget to Include Some 240 Savings Initiatives
<https://blinks.bloomberg.com/news/stories/SE4MR0T0AFB4>
- BOJ Signals Room for Interest Rate Hikes After Price Norm Shift
<https://blinks.bloomberg.com/news/stories/SE4I4IT1UM0W>
- BOJ's Ueda: To Move Cautiously to Re-Anchor Price Expectations
<https://blinks.bloomberg.com/news/stories/SE4B9YT1UM0W>
- Bank of Japan's Uchida: End of Battle With Deflation Is in Sight
<https://blinks.bloomberg.com/news/stories/SE4FKCT0AFB4>
- Japan May Hike Rate to 0.5% by Year-End, Ex-BOJ's Masai Says
<https://blinks.bloomberg.com/news/stories/SE49LQT0G1KW>

EM Headlines

- China Slammed in G-7 Show of Unity Threatening Trade Escalation
Finance chiefs may take steps to ensure 'level playing field'
Joint communique published after meeting in Stresa, Italy
<https://blinks.bloomberg.com/news/stories/SE1NOIDWRGG0>
- China Fear Grips G-7 in Draft With Alarm at 'Harmful' Trade (1)
Ministers unite around language on cross-border commerce
Communique is set to be adopted after meetings on Saturday
<https://blinks.bloomberg.com/news/stories/SE174NT0AFB4>
- China Creates \$47.5 Billion Chip Fund to Fuel Self-Resilience
State-owned banks, firms among major shareholders of the fund
China tries to buy tech breakthroughs with heavy investment
<https://blinks.bloomberg.com/news/stories/SE4IZTTOG1KW>
- China Industrial Profits Rise on Exports, Equipment Upgrades (2)
Earnings at large Chinese industrial firms rose 4% in April
Equipment makers boosted by government upgrade push, NBS says
<https://blinks.bloomberg.com/news/stories/SE4I8NT1UM0W>
- China's Housing Rescue Has a Poor Track Record in Pilot Cities
Beijing's big push follows trial runs that made slow progress
Low rental incomes and debt worries were among key obstacles
<https://blinks.bloomberg.com/news/stories/SDWXY1T0AFB4>
- China Sees Biggest Local Government Bond Sale Since October
Pickup in debt sales comes as Beijing ramps up policy support
Greater issuance may amplify volatility in bond yields
<https://blinks.bloomberg.com/news/stories/SE4FQ1T0AFB4>
- China Firms Seek Dumping Probe for EU Pork, Global Times Says
<https://blinks.bloomberg.com/news/stories/SE2M9AT1UM0W>
- China Urges South Korea to Maintain Stable Supply Chains (2)
Li, Kishida, Yoon hold bilateral meetings ahead of summit
South Korea, Japan have been stepping up cooperation with US
<https://blinks.bloomberg.com/news/stories/SE476MT0AFB4>
- Hajj Pilgrimage Poses Risk to Indonesian Rupiah as Outflows Loom
Indonesia faces about \$1.4 billion outflows: Bahana Sekuritas
Rupiah is Asia's best performer in May with 1.7% gain
<https://blinks.bloomberg.com/news/stories/SDX7SST0G1KW>
- India, Indonesia Stand Out for EM Investors in Aging World (1)
Population boom to aid banking sector in the markets: Fidelity
India, Indonesia trends contrast to China's demographic woes
<https://blinks.bloomberg.com/news/stories/SE4E1XT0AFB4>
- Indian Bonds Best Asia Bet for JPMorgan Asset Before Inclusion
Firm added Indian sovereign bonds, sold Chinese notes
Higher carry, stable currency make India bonds attractive: JPM
<https://blinks.bloomberg.com/news/stories/SDZ6TET0G1KW>
- Modi Bets His Legacy on India's \$534 Billion Infrastructure Boom
<https://blinks.bloomberg.com/news/stories/SE4SQFT0AFB4>



RUBRICS

- Brazil Inflation Expectations Bringing Bad News: Campos Neto
<https://blinks.bloomberg.com/news/stories/SE04N2DWLU68>
- Big Pemex Debt Plan Is Far From Imminent, Minister Says (1)
Next president must weigh in on decisions: Ramirez de la O
Oil producer's debt rallied on optimism over debt absorption
<https://blinks.bloomberg.com/news/stories/SDZUQJDWRGG0>
- Peso Breaks 3-Day Losing Streak Despite Copper Fall: Chile Close
<https://blinks.bloomberg.com/news/stories/SE0AZ9DWRGG0>
- Chile Central Bank Leaves Room for CLP Rally to Continue
<https://blinks.bloomberg.com/news/stories/SE046GDWLU68>
- Peru's Unpopular Leader Hits New Low: a 5% Approval Rating
A new poll by IEP shows continuous decline in voters' support
Scandals have led to several impeachment attempts this year
<https://blinks.bloomberg.com/news/stories/SE3QQOT0G1KW>
- Veteran Peru Central Banker and Finance Chief Spar Over Economy
Central bank head says finance czar unable to stop congress
Finance minister says central bank too slow on cutting rates
<https://blinks.bloomberg.com/news/stories/SE00XUDWRGG0>
- Colombia Bonds, Peso Drop After Petro's Debt Ceiling Threats (3)
Petro says nation may cease payments if debt limit not lifted
Congress is discussing a \$17.6 billion increase in the limit
<https://blinks.bloomberg.com/news/stories/SE01UQDWLU68>
- Colombia Plans to Boost Oil Output With a Drilling Push (1)
Energy minister wants to juice existing 'lazy contracts'
Oil reserves fell to 7.1 years of output; gas to 6.1 years
<https://blinks.bloomberg.com/news/stories/SDZQ24DWLU68>

- Poland to Analyze Whether to Reopen One Belarus Border Crossing
<https://blinks.bloomberg.com/news/stories/SDZXRCDWRRGG0>
- Hungary April Unemployment Rate Unchanged at 4.4%; Est. 4.4%
<https://blinks.bloomberg.com/news/stories/SDZ8JF6JLCZK>
- Turkish Reserve Buildup Is Remedy for Lira With Bad Side Effects
<https://blinks.bloomberg.com/news/stories/SE01HBDWX2PS>
- TURKEY INSIGHT: Carry Trade Adds \$16 Billion With More to Come
<https://blinks.bloomberg.com/news/stories/SDZBA5DWRGG0>
- The Countdown to South Africa's Tightest Post-Apartheid Election
A record 27.7 million people have registered to cast ballots
Outcome must be announced within seven days of the vote
<https://blinks.bloomberg.com/news/stories/SDXVPSDWX2PS>
- South African Parties Wind Up Campaigns Ahead of Pivotal Vote
Ruling ANC packs out 94,736-seat stadium for its final rally
May 29 elections are set to be tightest since apartheid ended
<https://blinks.bloomberg.com/news/stories/SDIVI3T1UM0W>
- S&P Tracking South African Election for Investment Outlook (1)
S&P says graft a concern, even in market-friendly vote outcome
Company affirmed nation three notches below investment grade
<https://blinks.bloomberg.com/news/stories/SDZEPVDWLU68>