

## DM Headlines

- Wall Street Returns to T+1 Stock Trading After a Century  
Trades will settle in one day for the first time in 100 years  
SEC sees potential for ‘short-term uptick’ in failed deals  
<https://blinks.bloomberg.com/news/stories/SDZK19DWRGG0>
- Mester Says Fed Can Better Explain How Economy Affects Decisions  
Cleveland chief calls for more detail in statements, forecasts  
Bowman says Fed should continue shrinking its asset portfolio  
<https://blinks.bloomberg.com/news/stories/SE67IOT0G1KW>
- Trump’s Historic Closing Arguments Will Be a ‘Tale of Two Cases’  
Lawyers will spend hours summarizing evidence and testimony  
The judge said he hopes deliberations will start on Wednesday  
<https://blinks.bloomberg.com/news/stories/SDXWH9DWX2PS>
- About the ‘T+1’ Rule Making US Stocks Settle in a Day: QuickTake  
<https://blinks.bloomberg.com/news/stories/SE08ZWDWRGG0>
- Dollar Downtrend Extends as Traders Show No Fear of June Dots  
<https://blinks.bloomberg.com/news/stories/SE6P0MDWLU68>
- Biden Needs More Empathy on the Economy, Democrats Say – Update  
<https://blinks.bloomberg.com/news/stories/SE5H20073NCW>
- Biden and Congress Deserve Blame for FDIC's Scandal: Editorial  
<https://blinks.bloomberg.com/news/stories/SDJ00MDWX2PS>
- California May Break the US's Freight-Rail Network: Editorial  
<https://blinks.bloomberg.com/news/stories/SDZO0IDWX2PS>
- Oil Steadies as Geopolitical Tensions Rise Before OPEC+ Meeting  
Egyptian soldier killed in clash with Israeli troops on Monday  
Brent futures trade above \$83 after gaining 1.2% on Monday  
<https://blinks.bloomberg.com/news/stories/SE6HRLDWLU68>
- Bets on Canada Rate Cut Bring Hope for Lagging Bank Stocks (1)  
More Bay Street traders are pricing in a June rate cut  
Banks would see margin relief, improving economic outlook  
<https://blinks.bloomberg.com/news/stories/SE5J2JT1UM0W>
- ECB Shouldn’t Exclude Second Rate Cut in July, Villeroy Says (2)  
Bank of France governor comments in Boersen-Zeitung interview  
Villeroy says market view on terminal rate ‘not unreasonable’  
<https://blinks.bloomberg.com/news/stories/SE5CSNT0AFB4>
- ECB’s Schnabel Says QE Must Be Used Carefully Outside of Crises  
Executive Board member delivers speech on QE in Tokyo  
Major central banks are unwinding asset-purchase programs  
<https://blinks.bloomberg.com/news/stories/SE55PDT0AFB4>
- German Business Outlook Improves as Economic Momentum Builds (2)  
Ifo expectations increased to 90.4 in May; economists saw 90.8  
‘The German economy is improving, but slowly,’ Fuest says  
<https://blinks.bloomberg.com/news/stories/SE4ZRHT0AFB4>
- GERMANY REACT: Mixed 2Q Signals, Outlook to Brighten in 2H24  
<https://blinks.bloomberg.com/news/stories/SE4Z47T0G1KW>



- France's Macron Renews Calls to 'Buy European' on Germany Visit  
French president gives speech in Dresden during three-day trip  
Macron calls for a doubling of European public investment  
<https://blinks.bloomberg.com/news/stories/SE5M7JT0AFB4>
- Meloni Blames Sky-High Debt on Italy Instability in Reform Push  
'You can't start a strategy, you can't invest,' she says  
Premier is pushing for reform to get stronger mandate  
<https://blinks.bloomberg.com/news/stories/SDZU75DWRGG0>
- Spain Mulls Scrapping Windfall Tax for Energy Firms: Economists  
<https://blinks.bloomberg.com/news/stories/SE6LJEDWRGG0>
  
- UK Shop Inflation Back to 'Normal' Levels as Election Draws Near  
Early-May rise in retail prices slowest since end of 2021  
Prices for non-food items like furniture are on the decline  
<https://blinks.bloomberg.com/news/stories/SDZQJ2DWX2PS>
- Starmer and Sunak Trade Jibes as Rivals Zone In on Target Voters  
UK Labour leader says party can be trusted on economy, defense  
Sunak's Tories face squeeze from Reform UK, Liberal Democrats  
<https://blinks.bloomberg.com/news/stories/SE5DSKT0G1KW>
- Sunak Offers Pensioners Tax Cut as Tory Poll Shows Reform Threat  
Follows pledge to bring back national service for young Brits  
Conservatives fear resurgent Reform UK could cost 100 seats  
<https://blinks.bloomberg.com/news/stories/SE5L3OT1UM0W>
  
- Australian Retail Sales Remain Tepid as Households Hunker Down  
Consumer discretionary stocks head for second month of losses  
All eyes on monthly inflation Wednesday for read on economy  
<https://blinks.bloomberg.com/news/stories/SE4ROHT0AFB4>
- AUSTRALIA REACT: Dour Retail Conditions to Get Worse, Not Better  
<https://blinks.bloomberg.com/news/stories/SE6C7JT0G1KW>
- Australia's Spike in Young Unemployed Signals Weaker Job Market  
<https://blinks.bloomberg.com/news/stories/SE66ZYT1UM0W>
- AUD/GBP To Extend Fall on Repriced BOE, Sidelined RBA: Westpac  
<https://blinks.bloomberg.com/news/stories/SE6EM1T0AFB4>
- RBNZ to Activate Debt-to-Income Tool to Reduce High-Risk Lending  
<https://blinks.bloomberg.com/news/stories/SE61PMT0AFB4>
  
- Jump in Japan Business Service Prices Supports BOJ Hike Case (1)  
Service producer prices ex-tax rise at fastest clip since 1991  
Central bank sees services as indicator of wider price trend  
<https://blinks.bloomberg.com/news/stories/SE6DIST0AFB4>
- Yen Showdown Looms as Traders 'Obsessed' With Carry Ramp Up Bets  
Dollar-yen carry trade has returned 18% over last year  
Nomura says carry trade still popular even if BOJ raises rates  
<https://blinks.bloomberg.com/news/stories/SDYSSAT0G1KW>
- Yen May Ironically Get Help From Fed of All Places Next Month  
<https://blinks.bloomberg.com/news/stories/SE6JF5T1UM0W>

## EM Headlines

- China Slams G-7 for ‘Hyping’ Overcapacity as Trade Tensions Soar  
Foreign ministry says group wants to slow China’s progress  
Spat is latest display of mounting global tensions on trade  
<https://blinks.bloomberg.com/news/stories/SE4W12T1UM0W>
- Shanghai Eases Housing Curbs as Aid Spreads to Big Cities (1)  
City reduced downpayment requirements by 10 percentage points  
Other top-tier cities are likely to follow suit, analysts say  
<https://blinks.bloomberg.com/news/stories/SE68F9T0G1KW>
- China’s Falling Emissions Signal Peak Carbon May Already Be Here  
Carbon Brief notes first decline since the end of the pandemic  
Renewables meet nearly all of nation’s additional power needs  
<https://blinks.bloomberg.com/news/stories/SE64HET1UM0W>
- Funds’ Underweight Stance on China Stocks Leaves Room for Rally  
Improving economy will help spur more stock inflows: Nomura  
Earnings growth can be 8% on policy momentum, Goldman says  
<https://blinks.bloomberg.com/news/stories/SE4KHJT1UM0W>
- Xi Tells Politburo China Needs Financial Regulations With Teeth  
<https://blinks.bloomberg.com/news/stories/SE4VJ4T1UM0W>
- CHINA INSIGHT: Home-Buying Plan Needs More Funding, PBOC Has It  
<https://blinks.bloomberg.com/news/stories/SE6OPUT0G1KW>
- History Says ‘Don’t Fight the PBOC’ on the Yuan: Macro Models  
<https://blinks.bloomberg.com/news/stories/SE49VZT1UM0W>
- Won Gains Most Since Mid-May as Shares Advance: Inside Korea  
<https://blinks.bloomberg.com/news/stories/SE4N9NT1UM0W>
- Indonesia Extends Budget Surplus at 75.7T Rupiah in April (1)  
<https://blinks.bloomberg.com/news/stories/SE536XT1UM0W>
- Jokowi to Consider Fiscal Space in Making Any Fuel Price Changes  
<https://blinks.bloomberg.com/news/stories/SE6987T1UM0W>
- Four Possible Scenarios as India’s Marathon Election Nears End  
Investors braced for market slump if BJP fails to win majority  
Modi has predicted his coalition will win more than 400 seats  
<https://blinks.bloomberg.com/news/stories/SDXD11TOG1KW>
- India to Stick to Policy Path Even If Modi Loses, Rajan Says  
<https://blinks.bloomberg.com/news/stories/SE595AT0AFB4>
- Citi Sees Rupee a Favorite in Asia as India Joins Key Bond Index  
Top FX trader says strong fundamentals helping it outperform  
Global and US policy rates to drive currency in near term  
<https://blinks.bloomberg.com/news/stories/SE4FQHT0G1KW>
- Global Fund Buying of Indian Bonds Extends Streak  
<https://blinks.bloomberg.com/news/stories/SE67NEGENSW1>
- Brazil Central Bank Chief Says Inflation Forecasts Will Improve  
Comments come after economists raised ‘24-’26 price forecasts  
Some analysts warning there’s no more room to cut rates  
<https://blinks.bloomberg.com/news/stories/SE5PJ4T1UM0W>



## RUBRICS

- Brazil Swap Rates Drop as Campos Neto Sees CPI Forecasts Falling  
<https://blinks.bloomberg.com/news/stories/SE5N51T1UM0W>
- New Petrobras Head Pledges Investor Returns After CEO Upheaval  
Chambriard makes remarks after formally appointed last week  
Petrobras will maintain domestic fuel price policy, she said  
<https://blinks.bloomberg.com/news/stories/SDZS8JDWLU68>
- Argentina's Milei Fires Cabinet Chief As Reform Bill Stalls (1)  
Nicolas Posse stepped down as cabinet chief after six months  
Posse leaves as Milei goes to California to meet tech execs  
<https://blinks.bloomberg.com/news/stories/SE67P0T0G1KW>
- MXN Edges Higher With Peers Amid Thin Trading: Inside Mexico  
<https://blinks.bloomberg.com/news/stories/SE5BY9T1UM0W>
- Pemex To Keep Up Pace of Supplier Payments Through August: CEO  
<https://blinks.bloomberg.com/news/stories/SE5PGNT0AFB4>
- CLP Back Beyond 900/USD, Leads Regional Gains: Inside Andes  
<https://blinks.bloomberg.com/news/stories/SE5F4AT0AFB4>
- Peru's Attorney General Files Complaint Against Boluarte  
<https://blinks.bloomberg.com/news/stories/SE62OBT0AFB4>
- Colombia Court Rejects Petro's Plan to Delay Royalty Tax Refund  
Government will repay taxes on royalties to mining companies  
Investors are concerned about the nation's fiscal accounts  
<https://blinks.bloomberg.com/news/stories/SE5V7CT1UM0W>
- Poland to Curb Russian Diplomat Movements Due to Sabotage Fears  
<https://blinks.bloomberg.com/news/stories/SE5CL4DWX2PS>
- Poland to Start Works to Secure Belarus, Russian Borders in 2025  
<https://blinks.bloomberg.com/news/stories/SE4YOPT0AFB4>
- EU Nations Fume Over Hungary's Vetoes of Ukraine Weapons Aid (1)  
Hungary is still barring reimbursements for arms sent to Kyiv  
Budapest blocks funds despite backing enlargement of fund  
<https://blinks.bloomberg.com/news/stories/SE5HS2T1UM0W>
- Forint Retreats From Three-Month High as Yields Rise: Inside CEE  
<https://blinks.bloomberg.com/news/stories/SE4ZOTT0G1KW>
- Slovak Broadcaster Faces Revolt Over 'Orbanization' of Media  
Markiza denies allegations after host's on-air criticism  
Staff letter threatens to take action over scrapped shows  
<https://blinks.bloomberg.com/news/stories/SE4ZYVT1UM0W>
- Simsek Sees Record Inflows as Boost for Long-Term Turkish Debt  
Finance minister sees foreign bond buyers adding duration risk  
Simsek's first year in office finally changes market sentiment  
<https://blinks.bloomberg.com/news/stories/SE3X9DT0AFB4>
- Where South Africa's Crunch Election Will Be Won and Lost  
<https://blinks.bloomberg.com/news/stories/SE5ZU6T0AFB4>
- South Africa's Vote Poses Risks to Economy Finally on the Mend  
<https://blinks.bloomberg.com/news/stories/SE4OKIDWX2PS>