

DM Headlines

- Fed's Harker Says One '24 Rate Cut Appropriate Based on Outlook
Harker says 'several months' of price data needed before cut
Current policy rate will serve US well 'a bit longer,' he says
<https://blinks.bloomberg.com/news/stories/SF8KA6T0G1KW>
- Mester Urges Fed to Explain Its Decisions, Policies More Clearly
Scenarios, longer statements could help public understanding
Outgoing Cleveland Fed chief reflects in Bloomberg interview
<https://blinks.bloomberg.com/news/stories/SF1F6AT1UM0W>
- Trading Indicator With 100% Win Rate Signals Sell Long Bonds Now
Sell signal on TLT ETF triggered Friday after Treasuries rally
Strategy kicks in when momentum reaches extreme levels
<https://blinks.bloomberg.com/news/stories/SF8A3NT1UM0W>
- Goldman Sees US Jobs at Inflection Point, Sticks to Two Cut Call
<https://blinks.bloomberg.com/news/stories/SF9B1NTOG1KW>
- Demand for Fed's Overnight RRP Set to Rise on GSE Cash Inflows
<https://blinks.bloomberg.com/news/stories/SF8QPET1UM0W>
- End of Fed's QT Likely to Be Smoother This Time, Barclays Says
<https://blinks.bloomberg.com/news/stories/SF8SF0T0AFB4>
- US PREVIEW: Wary Consumers to Limit May's Retail-Sales Rebound
<https://blinks.bloomberg.com/news/stories/SF9E3PT0AFB4>
- Ex-Trump Adviser Urges Total China Cutoff, Nuclear Test Restart
Robert O'Brien proposes global agenda for a second Trump term
He urges deal to end the war in Ukraine and for it to join EU
<https://blinks.bloomberg.com/news/stories/SF94B5DWRGG1>
- Trump's New Tariffs Would Feel Like Taxes, Economists Warn
<https://blinks.bloomberg.com/news/stories/SF7SW2DWLU68>
- Oil Holds Gain as Risk-On Sentiment Helps to Support Commodities
S&P 500 benchmark hits 30th record this year, supporting crude
Brent trades above \$84 a barrel after advancing 2% on Monday
<https://blinks.bloomberg.com/news/stories/SF9HQST1UM0W>

- Lagarde Says ECB Is Watching Markets After French Turbulence (1)
Policymakers comment after recent French bond turbulence
TPI tool ensures smooth policy transmission, Lane says
<https://blinks.bloomberg.com/news/stories/SF865TDWLU68>
- Two Japanese Buyers of French Bonds Are Now Steering Clear
<https://blinks.bloomberg.com/news/stories/SF8ZGAT0G1KW>
- Volatile French Markets Attempt to Digest Le Pen's Reassurances
Stock benchmark bounces, bonds edge lower amid uncertainty
Le Pen said she won't try to push out Macron if she wins vote
<https://blinks.bloomberg.com/news/stories/SF8C51DWX2PS>
- France's Left Bloc Starts Campaign With Rally Calling for Unity
The disparate group has papered over deep-rooted differences
The alliance, pulled together hastily, remains fragile
<https://blinks.bloomberg.com/news/stories/SF89FFT0G1KW>



RUBRICS

- EU Leaders Delay Top-Jobs Deal Before Summit Next Week (2)
Von der Leyen was expected to get nod for new commission term
European Council, foreign-policy positions also need filling
<https://blinks.bloomberg.com/news/stories/SF8XJIDWX2PS>
- ITALY INSIGHT: What Rule-Busting 7.4% Deficit Means for Outlook
<https://blinks.bloomberg.com/news/stories/SF9F7ST0AFB4>
- Bunds Drop, French Peers Outperform; Traders Trim ECB Rate Bets
<https://blinks.bloomberg.com/news/stories/SF7O5RT1UM0W>
- Switzerland, UK, Norway Rate Decisions: What to Expect (Video)
<https://blinks.bloomberg.com/news/stories/SF7X7ODWRGG0>

- UK Investment Rate Worst in G7 With £1.9 Trillion Gap, IPPR Says
Britain at bottom of G7 league for most of last 30 years
Underperformance has hit productivity and living standards
<https://blinks.bloomberg.com/news/stories/SF7VD9TOG1KW>
- Pound Options Traders Shrug Off CPI Risks With BOE Meeting Next
<https://blinks.bloomberg.com/news/stories/SF9GRADWRGG0>
- Labour Taps HSBC, BlackRock for Policies on UK Housing, Energy
Infrastructure council discusses plans Labour could implement
Reeves wants Labour to 'hit ground running' if it wins vote
<https://blinks.bloomberg.com/news/stories/SF82Nzt1UM0W>

- Australia Holds Key Rate, Will Be 'Vigilant' on Inflation (2)
RBA says it will remain vigilant on upside inflation risks
Central bank reiterated it 'is not ruling anything in or out'
<https://blinks.bloomberg.com/news/stories/SF9EZXT1UM0W>
- RBA Seen On Hold for 'Many Months,' Reluctant to Hike: Deutsche
<https://blinks.bloomberg.com/news/stories/SF9GCBT1UM0W>
- China-Australia Mineral Tensions in Focus as Li Visits Perth (1)
Premier Li calls for greater access for Chinese businesses
Australia looking to diversify critical mineral supply chains
<https://blinks.bloomberg.com/news/stories/SF9FVEDWX2PS>
- New Zealand Economy Seen Exiting Recession by a Whisker
Economists predict just 0.1% growth in first quarter
Latest data suggest activity will remain muted this year
<https://blinks.bloomberg.com/news/stories/SF790WT0G1KW>

- BOJ's Ueda Keeps July Rate Hike Door Open Amid Skepticism (1)
<https://blinks.bloomberg.com/news/stories/SF96ZWT1UM0W>
- JGB Yields Heading Higher Despite BOJ's Message Fumble
<https://blinks.bloomberg.com/news/stories/SF94HET0AFB4>
- UBS Sees Yen Falling to 160, Dollar Boosted by High US Yields
<https://blinks.bloomberg.com/news/stories/SF9CMOT0AFB4>

EM Headlines

- China Starts Anti-Dumping Probe on Imports of EU Pork (4)
Move follows EU announcing tariffs on China-made EVs
China is the bloc's largest overseas market for pork
<https://blinks.bloomberg.com/news/stories/SF7UG3T0G1KW>
- CHINA REACT: Pork Anti-Dumping Probe Won't Raise Inflation (1)
<https://blinks.bloomberg.com/news/stories/SF8Y5MT1UM0W>
- Yuan Trades in Range as PBOC Keeps Fixing Steady: Inside China
<https://blinks.bloomberg.com/news/stories/SF987ZT0AFB4>
- Chinese Banks Sold Around \$60B of USD/CNY in 2H 2023, MS Says
<https://blinks.bloomberg.com/news/stories/SF9110T0AFB4>
- China Hands Firms Decades-Old Tax Bills, Hinting at Funding Woes
Companies told to pay tens of millions of yuan in back taxes
Economic slowdown, property slump straining local finances
<https://blinks.bloomberg.com/news/stories/SF7USQT1UM0W>
- Love for Labels Makes Korea's Inflation Stickier, BOK Says (1)
South Korea dubbed biggest per-capita spender on luxury goods
High-cost luxury distribution adds fuel to costs of living
<https://blinks.bloomberg.com/news/stories/SF9HL5T0AFB4>
- India's Stock Value Tops \$5 Trillion as Modi's Win Powers Rally
Indian equities added \$1 trillion value in about six months
Foreigners no longer drivers of local market: Pathiparampil
<https://blinks.bloomberg.com/news/stories/SF92P0T0AFB4>
- Rupee Moves Away From Near Record Low on Inflows: Inside India
<https://blinks.bloomberg.com/news/stories/SF9EJ6DWLU68>

- Brazilian Real Extends Losses, Reaches Fresh YTD Low
<https://blinks.bloomberg.com/news/stories/SF8MDCT0G1KW>
- Brazil's Central Bank Grapples With Self-Inflicted Crisis (1)
Ex-policymakers say key rate hikes becoming harder to avoid
June 19 rate-setting meeting is crucial for investors
<https://blinks.bloomberg.com/news/stories/SF844JT0G1KW>
- Brazil's Haddad Says Lula Meeting Touched on Balanced Budget (1)
Finance Minister Fernando Haddad speaks to reporters
Lula received information about evolution of expenditures
<https://blinks.bloomberg.com/news/stories/SF8K4QT0G1KW>
- Argentina to Move Real Rates to Positive Territory, IMF Says (1)
Country seeking to lift FX controls, assure more flexible peso
Milei seeking fresh IMF funds to help advance the transition
<https://blinks.bloomberg.com/news/stories/SF8J6RDWLU68>
- CEO Support for Peru President Plunges to 12% From 71% in a Year
Boluarte has a 6% approval rating among Peruvians, Ipsos says
Govt is touting surprisingly strong economic growth in April
<https://blinks.bloomberg.com/news/stories/SF8C3AT1UM0W>



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- Colombian Judges Likely to Kill Leftist Leader's Pension Reform
Petro hailed pension reform as victory for Colombian workers
Government has repeatedly clashed with courts and prosecutors
<https://blinks.bloomberg.com/news/stories/SF8CHXT1UM0W>
- Hungary to Wrap Up Easing Cycle With Smaller Cut: Decision Guide
Central bank expected to cut benchmark by quarter point to 7%
Further rate-cut room "very, very limited": Deputy Governor
<https://blinks.bloomberg.com/news/stories/SF7TTPT0G1KW>
- Zamrazilova Weighing 25 Bps or 50 Bps Cut to Czech Rate: Reuters
<https://blinks.bloomberg.com/news/stories/SF8CJET0AFB4>
- South Africa's New Government Partners Poised for Cabinet Battle
Five parties agreed to form government of national unity
ANC reluctant to relinquish economy, security cluster posts
<https://blinks.bloomberg.com/news/stories/SF85E0T0AFB4>
- Morgan Stanley Sees More Room for South Africa Bond Rally (1)
<https://blinks.bloomberg.com/news/stories/SF83S3T0G1KW>