

DM Headlines

- Two-Year Treasuries See Record Investor Demand at Auction (1)
Primary dealers awarded 9%, their smallest share on record
Auction yield more than 2 basis points lower than anticipated
<https://blinks.bloomberg.com/news/stories/SH3EHBT0AFB4>
- Stocks Slump as Tesla, LVMH Earnings Disappoint: Markets Wrap
Deutsche Bank reports its first quarterly loss in four years
Yen strengthens past 155 per dollar ahead of BOJ next week
<https://blinks.bloomberg.com/news/stories/SH46C2DWLU68>
- US Curve Flattens as Biden Exits Race, Japan Debt Futures Gain
<https://blinks.bloomberg.com/news/stories/SGZWUOT1UM0W>
- Longer Treasuries at Risk as Political Noise Fades: Macro View
<https://blinks.bloomberg.com/news/stories/SH1ROFT1UM0W>
- Japan Bond Futures Fall on BOJ Bets, Australian Debt Declines
<https://blinks.bloomberg.com/news/stories/SH1SJ8T0AFB4>
- The Fed is only going to cut rates once in 2024 as shelter inflation is too high and the job market is hot, Vanguard says
<https://blinks.bloomberg.com/news/stories/SH33DJCGBL6O>
- Fed's Williams Says Long-Term Trends Still Back Low Neutral Rate
<https://blinks.bloomberg.com/news/stories/SGU9X2DWLU68>
- Euro Slips Versus Dollar After Surprisingly Weak German PMI
<https://blinks.bloomberg.com/news/stories/SH4AHWT0G1KW>
- ECB Weighs Halving Demand in Risky Loan Probe to €7 Billion
<https://blinks.bloomberg.com/news/stories/SH45BST0G1KW>
- BNP Paribas Sees Two More ECB Rate Cuts This Year, CFO Says
<https://blinks.bloomberg.com/news/stories/SH42L8T1UM0W>

EM Headlines

- Yen Extends Gains as Unwinding of Global Carry Trades Ramps Up
<https://blinks.bloomberg.com/news/stories/SH46UDT1UMOW>
- MXN Drops With Peers Amid Fresh JPY Appreciation: Inside Mexico
<https://blinks.bloomberg.com/news/stories/SH2SX2T0G1KW>
- China Squeezes Taiwan by Targeting Islands and Fishing Sites
Beijing has detained fishermen, sailed into sensitive zones
China adding to ways it is pressuring president it distrusts
<https://blinks.bloomberg.com/news/stories/SH2US3DWRGG0>
- Chinese Stocks in Worst Slump Since January as Policy Hopes Fade
Investors have little hopes of a policy-driven turnaround
State fund's ETF buying has been crucial in propping up market
<https://blinks.bloomberg.com/news/stories/SH47QUT0AFB4>
- Goldman Sees China Saving Fiscal Firepower to Prepare for Trump
China risks economic hit if Trump makes good on tariff threat
Depressed consumer demand has prompted calls for more stimulus
<https://blinks.bloomberg.com/news/stories/SH2NX7T0G1KW>
- Maduro Tames 130,000% Inflation With Draconian Cuts to Spending
<https://blinks.bloomberg.com/news/stories/SH2YA0DWLU68>
- Lula Says He Still Has to Agree on New Brazil Central Bank Head
Brazilian President Lula speaks to reporters in Brasilia
Roberto Campos Neto's mandate will end later this year
<https://blinks.bloomberg.com/news/stories/SH14KODWX2PS>