



DM Headlines

- US Services Activity Contracts for First Time in Nearly a Year
<https://blinks.bloomberg.com/news/stories/SXC4PNT0G1KW>
- US Hiring Cools to Slowest Pace in Two Years, ADP Data Show
<https://blinks.bloomberg.com/news/stories/SXC0K6T1UM0W>
- US Economic Activity Ebbs, Prices Rise in Fed's Beige Book (2)
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- CBO Says GOP Tax Bill Would Add \$2.4 Trillion to US Deficits (2)
<https://blinks.bloomberg.com/news/stories/SXC6PQT1UM0W>
- Trump's Pick for Top Bank Cop at Fed Has Industry on Her Side
<https://blinks.bloomberg.com/news/stories/SXBXB2DWLU68>
- US Business Optimism Slumps in 'Clear Pivot' From Trump Election
<https://blinks.bloomberg.com/news/stories/SXCKM7T0AFB4>
- Bank of Canada Holds at 2.75%, 'Could Be a Need' for Cut (5)
<https://blinks.bloomberg.com/news/stories/SXC7HUT0AFB4>
- ECB to Cut Rates as Trade Mess Weighs on Economy: Decision Guide
<https://blinks.bloomberg.com/news/stories/SX81DTT0G1KW>
- EU Calls Out One Third of Members for Breaking Its Fiscal Rules
<https://blinks.bloomberg.com/news/stories/SXAD0FT0G1KW>
- Bulgaria Set to Join Euro Zone in 2026 After Winning EU Support
<https://blinks.bloomberg.com/news/stories/SWZ2S2T0G1KW>
- EU Raises With China the 'Alarming' Rare Earth Supply Disruption
<https://blinks.bloomberg.com/news/stories/SXBXW6T0AFB4>
- Germany Backs €46 Billion in Corporate Tax Breaks to Spur Growth
<https://blinks.bloomberg.com/news/stories/SXBOCLT0AFB4>
- German Factory Orders Rose Even After US Tariff Announcement (1)
<https://blinks.bloomberg.com/news/stories/SXDDB6T0AFB4>
- Sweden's Core Inflation Slows to Five-Month Low, Backing Easing
<https://blinks.bloomberg.com/news/stories/SXBZROT0G1KW>
- Rachel Reeves Counters Cuts Narrative With UK Building Blitz (1)
<https://blinks.bloomberg.com/news/stories/SXBRICT1UM0W>
- UK Home Sales Hit Three-Year High, Defying Slowdown Fears
<https://blinks.bloomberg.com/news/stories/SXBR39T0AFB4>
- Data Error Pushed Up UK Inflation in April, Stats Office Says
<https://blinks.bloomberg.com/news/stories/SXDE01T0G1KW>
- Australia's Spending Stays Soft as Consumers Wait for Sales (1)
<https://blinks.bloomberg.com/news/stories/SXD1S7DWX2PS>
- Japanese Bonds Rise as 30-Year Auction Brings Some Relief (1)
<https://blinks.bloomberg.com/news/stories/SXDB0GT0AFB4>
- Japan's Base Pay Grows Faster, Backing BOJ Rate Hike Case (1)
<https://blinks.bloomberg.com/news/stories/SXCVYXT0G1KW>

EM Headlines

- China's Services Activity Picked Up After Truce in Trade War (2)
<https://blinks.bloomberg.com/news/stories/SXD6PGT0G1KW>
- China's Global Income Tax Crackdown Expands Beyond Ultra Rich
<https://blinks.bloomberg.com/news/stories/SXBT6JT0G1KW>
- South Korean Bonds Pressured by Lee's Fiscal Spending Agenda (1)
<https://blinks.bloomberg.com/news/stories/SXCS43T0G1KW>
- RBI Set to Deliver Third Straight Rate Cut to Lift Growth: Guide
<https://blinks.bloomberg.com/news/stories/SX9LB2T1UM0W>
- Brazil Sells \$2.75 Billion in Return to Global Debt Markets (1)
<https://blinks.bloomberg.com/news/stories/SXCMQWT0G1KW>
- Mexico's Powerful New Oversight Court To Feature AMLO Ties
<https://blinks.bloomberg.com/news/stories/SXC9PVT0AFB4>
- Poland's Fiscal Woes in Focus After Tusk Ally Loses Election (1)
<https://blinks.bloomberg.com/news/stories/SXC69JT0G1KW>
- Hungary May Delay Adoption of Bill Targeting NGOs and Media
<https://blinks.bloomberg.com/news/stories/SXBWLFT0G1KW>
- South Africa's 10-Year Bond Yield Drops to Lowest Since 2022 (1)
<https://blinks.bloomberg.com/news/stories/SXC6UAT1UM0W>
- South African Lawmakers Back Framework Underpinning Third Budget
<https://blinks.bloomberg.com/news/stories/SXBL9CT1UM0W>