

## DM Headlines

- Fed's Powell More Worried by Cool Economy Than Hot Markets  
Chair signals Fed to stay ultra-easy with Covid war not won  
Powell deflects questions on markets, says focus is economy  
<https://blinks.bloomberg.com/news/stories/QNM84TDWRGG9>
- Democratic Staff Prep Two Options for Package: Stimulus Update  
Check here for updates on Biden's proposed \$1.9 trillion plan  
Some components may end up requiring Republican support  
<https://blinks.bloomberg.com/news/stories/QNM88OT1UM12>
- Fed Faces 'Difficult' Choices as Liquidity Provider: Barclays  
<https://blinks.bloomberg.com/news/stories/QNLUHHT1UM15>
- Powell Says No Bond Taper for 'Some Time' as Recovery Moderates  
Path of economy to depend on progress with vaccinations  
Weakness 'concentrated' in sectors most hit by pandemic  
<https://blinks.bloomberg.com/news/stories/QNM2HBT1UM0X>
- The Covid-19 Pandemic Has Added \$19.5 Trillion to Global Debt  
<https://blinks.bloomberg.com/news/stories/QNLAKBDWRGH4>
- Biden Team Slams China Claims in Swift Outreach to Asian Allies  
U.S. says it stands by regional nations facing China pressure  
Biden reassures Japan on defense of isles disputed with China  
<https://blinks.bloomberg.com/news/stories/QNMM62DWRGG2>
- Reuters: Fed's Powell: Don't blame us for GameStop frenzy <https://t.co/NaQiiiiY3K>
  
- ECB Officials Agree to Counter Investor Rate-Cut Skepticism (2)  
Lagarde emphasized 'all' ECB tools are viable if needed  
Market pricing suggests rate cut through March 2022 unlikely  
<https://blinks.bloomberg.com/news/stories/QNLP9IT1UM0W>
- EU Fails to Sway AstraZeneca to Tap U.K. Supply for Vaccines (1)  
Call between drugmaker, EU officials ends without agreement  
Deadlock leaves bloc facing additional delays in inoculations  
<https://blinks.bloomberg.com/news/stories/QNMS80DWRGG0>
- ECB Ready to Use All Tools Needed to Lift Inflation, Rehn Says  
Officials are closely monitoring currency's impact on prices  
Some Governing Council members have raised option of rate cut  
<https://blinks.bloomberg.com/news/stories/QNMVA5T1UM0Y>
- ECB Urges Banks to Tackle Credit as Pandemic Support Nears End  
<https://blinks.bloomberg.com/news/stories/QNMT9MT0AFBE>
- Conte Gambit May Return Him to Power in Italy or Cut Him Off (2)  
Options include Conte comeback, a new premier or elections  
President Mattarella to hold three days of talks with parties  
<https://blinks.bloomberg.com/news/stories/QNKZMVT1UM1H>



## RUBRICS

- U.K. Lords to Investigate BOE's 'Eye Watering' Bond Purchases  
Inquiry includes whether QE has undermined independence  
Questions of inequality, transparency will also be considered  
<https://blinks.bloomberg.com/news/stories/QLKJECT1UM0W>
- U.K. Offices and Malls Are Emptying at Fastest Pace in Years (1)  
Survey by RICS shows a surge in vacant retail properties  
Empty offices see sharpest rise since last financial crisis  
<https://blinks.bloomberg.com/news/stories/QNMUNFDWX2PW>
- U.K. Builds Fewest Cars Since 1984 as Brexit Weighs on Outlook  
Production plunged 29% to about 921,000 vehicles last year  
Covid and trade complications pose risk to recovery prospects  
<https://blinks.bloomberg.com/news/stories/QNMTCRT0G1LB>
- Boris Johnson Woos Scotland on Virus Response, Strength of U.K.  
British premier stresses cooperation benefit in pandemic fight  
Johnson visits Scotland amid calls for fresh independence vote  
<https://blinks.bloomberg.com/news/stories/QNMH1FDWLU6E>
  
- Australia's Surging Terms of Trade Delivers Boost For Economy  
<https://blinks.bloomberg.com/news/stories/QNMCYFT0AFB7>
- Australia 4Q export price index +5.5% q/q vs est. +5.3%
- Australia 4Q import price index -1.0% q/q vs est. -1.0%
- Reserve Bank of Australia Hits Midpoint of A\$100B Bond Purchases  
RBA program started in Nov. 2020 to stabilize bond market  
RBA has purchased government bonds maturing in 3 to 10 yrs  
<https://blinks.bloomberg.com/news/stories/QNMB5IT1UM0X>
- Aussie, Kiwi Fall With Stocks. Commodities: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/QNMLQ6DWRGG4>
  
- Japan Dec. retail sales -0.3% y/y vs est. -0.5%
- Yen Falls to 2-Week Low, JGBs Mixed After Auction: Inside Japan  
<https://blinks.bloomberg.com/news/stories/QNMNWT0G1KZ>
- Japan Retail Sales Drop Again as Virus Spread Curbs Shopping (2)  
<https://blinks.bloomberg.com/news/stories/QNMB7GDWX2PW>

## EM Headlines

- China Crushes Leveraged Traders With Liquidity Withdrawals (1)  
Central bank drains \$23 billion of funds from financial system  
Spread between bond yield and key money market rate shrinks  
<https://blinks.bloomberg.com/news/stories/QNMTOFDWX2PS>
- China Local Governments Face Record Hidden Debt Due in 2021 (1)  
Authorities may cut spending to deal with \$330b of debt due  
It also raises possibility of a landmark default by an LGFV  
<https://blinks.bloomberg.com/news/stories/QNMK3FDWLU6N>
- Beijing Tightens Entry Ahead of Major Chinese Political Meetings  
Negative Covid-19 tests needed to enter city until March 15  
China's biggest annual political gathering to convene March 4  
<https://blinks.bloomberg.com/news/stories/QNMCVQDWRGG1>
- China's Xi Signals More Hong Kong Curbs With Call for 'Patriots'  
President tells Lam loyalty among officials is 'fundamental'  
Remarks come as Chinese lawmakers discuss election changes  
<https://blinks.bloomberg.com/news/stories/QNMAQKDWX2QB>
- Won Drops to More Than Two Month Low on Risk-Off: Inside Korea  
<https://blinks.bloomberg.com/news/stories/QNMB6EDWX2Q1>
- South Korea Sees Economy Rebounding to Pre-Covid Levels by June  
President says country minimized economic damage from virus  
Moon Jae-in tells WEF that vaccinations to start in February  
<https://blinks.bloomberg.com/news/stories/QNKIR4T1UMOW>
- India April-Nov Foreign Direct Investment Rose 22% Y/y to \$58.4B  
<https://blinks.bloomberg.com/news/stories/QNLFGGDWX2PT>
- Rupee Falls on Local Market Outflows, Dollar Rally: Inside India  
<https://blinks.bloomberg.com/news/stories/QNMNZGDWX2PS>
- Rupiah Falls on Risk Aversion, BI Intervenes: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/QNMGOLDWX2Q1>
  
- Brazil Is Better Commodity-Linked Trade Than Russia, BBH Says  
<https://blinks.bloomberg.com/news/stories/QNMDHJTOAFBT>
- Brazil Begins Discussing More Financial Aid Amid Virus Surge  
Idea is to approve budget overhaul to make room for spending  
Pressure for cash handovers grows as Covid cases soar again  
<https://blinks.bloomberg.com/news/stories/QNLHK3DWRGG2>
- Mexico's President Resting After Catching Covid, Spokesman Says  
AMLO had slight fever Sunday controlled with medicine: Ramirez  
Ramirez says no information available about treatment for AMLO  
<https://blinks.bloomberg.com/news/stories/QNMGGCDWX2Q6>
- Mexican Peso Drops as Covid-19 Death Toll Rises: Inside Mexico  
<https://blinks.bloomberg.com/news/stories/QNLCHCDWX2PS>



## RUBRICS

- Poland May Decide on 'Slight Easing' of Restrictions: Dworczyk  
<https://blinks.bloomberg.com/news/stories/QNMSLWDWLU6D>
- Poland Swept Up in Protests After Abortion Ruling Is Enforced  
Constitutional Tribunal publishes verdict from October ruling  
Thousands join ad-hoc protests after court's publication  
<https://blinks.bloomberg.com/news/stories/QNLUSET1UM15>
- Hungary Oct.-Dec. Unemployment Rate Falls to 4.2%  
<https://blinks.bloomberg.com/news/stories/QNMW8VDWX2Q1>
- Hungary to Ease Vaccine Approval After Rushing Sputnik: Nepszava  
<https://blinks.bloomberg.com/news/stories/QNMS4EDWRGG1>
- EU Border Unit Halts Operations in Hungary on Court Dispute  
<https://blinks.bloomberg.com/news/stories/QNLPKRT1UM11>
- Czech Government to Debate Tighter Virus Restrictions Thursday  
<https://blinks.bloomberg.com/news/stories/QNLZBQT1UM0X>
- Czech Parties Clash Over Russia's Role in Planned Reactor Deal  
Opposition demands excluding Russian companies from tender  
Country may not allow Chinese companies to participate  
<https://blinks.bloomberg.com/news/stories/QNL47WT1UMOW>
- S.Africa Will Be Able to Pay for Covid-19 Vaccines: Treasury (1)  
<https://blinks.bloomberg.com/news/stories/QNLFSP0AFBF>
- South Africa's First Vaccines to Arrive Amid Criticism (1)  
Vaccines from Serum Institute to land in country on Feb. 1  
Health Minister Mkhize says its a 'massive achievement'  
<https://blinks.bloomberg.com/news/stories/QNMRS6T0AFB5>
- Rand Drops With Spreads Near Two-Month High: Inside South Africa  
<https://blinks.bloomberg.com/news/stories/QNMQQ5T0AFBO>