

## DM Headlines

- Yellen Sees Full Employment in 2022 With Biden Stimulus Plan (2)  
Says U.S. job market in 'deep hole' with minorities hurt most  
GOP's Toomey says \$1.9 trillion plan not the 'right solution'  
<https://blinks.bloomberg.com/news/stories/QO6ET2T0AFB4>
- Treasury Traders See Strongest Inflation Outlook Since 2014 (1)  
Breakevens rise, yield curve extends steepening in Asia trade  
Fiscal, monetary easing plus vaccines provide potent cocktail  
<https://blinks.bloomberg.com/news/stories/QO6ZJUDWRGG2>
- Dollar Shorts Cut by Most in Four Months on Recovery Bets (1)  
Positioning comes amid progress in U.S. vaccine distribution  
Dollar may extend gains as shorts continue to be unwound: ANZ  
<https://blinks.bloomberg.com/news/stories/QO73INT0AFBE>
- U.S. Jobs Report Disappoints Even as Unemployment Rate Falls  
Employment increases just 49,000 with broad industry setbacks  
Unemployment rate declines and weekly hours worked jumps  
<https://blinks.bloomberg.com/news/stories/QO28JQT0G1LK>
- USD Short Covering May Pause Amid 'Weak' U.S. Jobs Data: SocGen  
<https://blinks.bloomberg.com/news/stories/QO25J1T1UM1G>
- Swap Spread Widening Reflects Regulatory Outlook, Hedging: TD  
<https://blinks.bloomberg.com/news/stories/QO29RHDWLU6F>
- Astra Vaccine Shows Less Effect Against South Africa Variant (2)  
Shot doesn't appear to protect against mild, moderate cases  
Early data of the study is due to be published Monday, FT says  
<https://blinks.bloomberg.com/news/stories/QO5MZFT1UM0W>
- Yellen, Summers Spar About Overheating Risk in Stimulus Plan  
Scale of Biden's \$1.9 trillion proposal dwarfs 2009 rescue  
Economists cite risks of stoking prices as capacity stretched  
<https://blinks.bloomberg.com/news/stories/QO6BXGT0G1L2>
- Germany's Scholz Calls for Spending Boost in Chancellor Bid (2)  
Social Democrats tout fiscal expansion to fund investment  
Scholz faces steep challenge to lift SPD into post-Merkel era  
<https://blinks.bloomberg.com/news/stories/QO75PXT1UM0W>
- ECB INSIGHT: Focus on Financial Conditions May Mean TLTRO Tweak  
<https://blinks.bloomberg.com/news/stories/QO73QOT1UM17>
- Nordea Hints Patience Is Running Out Over ECB's Dividend Regime  
<https://blinks.bloomberg.com/news/stories/QO0NQWDWRGG3>
- ECB's Lagarde Sees Summer Recovery, Tricky Post-Pandemic Phase  
Europe must not end fiscal or monetary support too soon  
President urges governments to get recovery plans into shape  
<https://blinks.bloomberg.com/news/stories/QO4GCAT0AFBC>
- Italy's Visco Sees Recovery Even as Covid Weighs on Growth  
Fears of infection still holding back consumer spending  
Fiscal policies must continue to aim for debt reduction  
<https://blinks.bloomberg.com/news/stories/QO3RDSWX2PS>



## RUBRICS

- U.K. Plans Annual Vaccinations to Fight New Coronavirus Strains  
Minister confident all over-50s will be given shots by May  
Almost 1,000 doses given every minute during Saturday peak  
<https://blinks.bloomberg.com/news/stories/QO6MC5T1UM12>
- Tesco Calls on U.K.'s Sunak to Introduce Higher Online Sales Tax  
Chancellor considering tax move ahead of March budget  
Bosses of stores and unions call for fairer tax system  
<https://blinks.bloomberg.com/news/stories/QO6JOPT1UM12>
- Aussie Bonds Track UST Drop on Stimulus Bet: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/QO70QSDWX2PV>
- RBA, Bank of England take different roads to the same destination  
<https://blinks.bloomberg.com/news/stories/QO6OX03H0JK0>
- Japan Eyes Lifting Virus Emergency Ahead of March Expiry: Asahi  
<https://blinks.bloomberg.com/news/stories/QO6JDWT0AFB9>
- Japan Funds Buy Record Levels of Australia, Canada Debt in 2020  
<https://blinks.bloomberg.com/news/stories/QO6Q63T0AFBB>
- Japan Dec. BoP current account balance adjusted JPY2,278.4b v est. JPY2,201.7b
- Japan's Topix Surges to Highest in 30 Years as SoftBank Gains  
Telecommunications and electronics provide biggest boosts  
Hopes for U.S. stimulus, economic reopenings spur demand  
<https://blinks.bloomberg.com/news/stories/QO73XPDWX2QQ>
- JGB Futures Post Longest Losing Streak Since 2003: Inside Japan  
<https://blinks.bloomberg.com/news/stories/QO70H5T0AFB6>

## EM Headlines

- China's Forex Reserves Drop on Month as Dollar Rises in January  
<https://blinks.bloomberg.com/news/stories/QNZWK6DWRGG3>
- China's FX Reserves Conceal Extent of Yuan Resistance  
<https://blinks.bloomberg.com/news/stories/QO6T1WDWX2PS>
- PBOC Sees Less Cash Withdrawal Demand Before Holiday This Year  
<https://blinks.bloomberg.com/news/stories/QO6RW6DWRGG4>
- Won Rises as Nation Eases Social Distancing Rules: Inside Korea  
<https://blinks.bloomberg.com/news/stories/QO6MXLT0G1KW>
- Korea Eases Social Distancing Rules as Virus Cases Drop (1)  
<https://blinks.bloomberg.com/news/stories/QO34UYT0G1KW>
- India's Internet Crackdown Fuels Anger as Farmers Block Highways  
Farmers demand restoration of communication at protest sites  
India has the world's worst record on throttling internet  
<https://blinks.bloomberg.com/news/stories/QO3N41T1UM0Z>
- India Said to Plan More Than \$41 Billion in Bond Purchases (1)  
Policymaker wants to cap 10-year yield under 6%, person said  
RBI to flatten yield curve to reflect inflation expectations  
<https://blinks.bloomberg.com/news/stories/QO6YROT0AFB6>
- Emerging Rates Most at Risk as U.S. Yields Reach 10-Month High  
Mexico, Indonesia are most vulnerable to U.S. rate spikes  
Korean, Czech securities more sensitive to gradual increases  
<https://blinks.bloomberg.com/news/stories/QO739QT0G1L9>
- Virus Mutations Damp Indonesia's Outlook through 2021  
<https://blinks.bloomberg.com/news/stories/QO6L85T1UM0X>
- Indonesia Approves China's Sinovac Vaccine Use for Elderly (1)  
<https://blinks.bloomberg.com/news/stories/QO5I57T0AFB9>
  
- Ecuador to Hold Election Runoff as Socialist Candidate Leads (1)  
Second round of presidential election scheduled for April 11  
Indigenous candidate unexpectedly leads race for 2nd place  
<https://blinks.bloomberg.com/news/stories/QO70SZT0G1L3>
- Mexico Analysts Raise 2021 GDP Est. to 3.60% Vs. 3.50%: Citi  
<https://blinks.bloomberg.com/news/stories/QO2QYGDWLU6Q>
- Mexican Peso Bulls Resurface While Ruble Bears Increase: CFTC  
<https://blinks.bloomberg.com/news/stories/QO2P99DWRGG6>
- Goldman Sachs Likes Mexico, Betting on Vaccine Catchup in 2H  
<https://blinks.bloomberg.com/news/stories/QO28LPT0AFBB>
- Bolsonaro Seeks to Lower Diesel Taxes to Avoid Trucker Strike  
Economy Minister says cuts to be made up in economic recovery  
Trucker strike over fuel prices paralyzed Brazil in 2018  
<https://blinks.bloomberg.com/news/stories/QO2DFRT1UM1A>
- Brazil Reports 26,845 New Coronavirus Cases in Past 24 Hours  
<https://blinks.bloomberg.com/news/stories/QO6I6YT0G1KZ>



- SEB Says Czech Koruna Will Keep Rising, Cuts Forecast for Ruble  
<https://blinks.bloomberg.com/news/stories/QO6PINDWLU6E>
- Polish Central Bank Boss Says Zloty Interventions Still Possible  
Glapinski reiterates that bank isn't targeting a certain level  
Governor sees interest rates remaining at record-low 0.1%  
<https://blinks.bloomberg.com/news/stories/QO0HMCDWRGG6>
- Russia Expels Envoys Over Navalny Protests Hours After EU Talks  
Merkel and Macron condemn actions at a joint news conference  
Russia acts after first EU-Russia talks in Moscow since 2017  
<https://blinks.bloomberg.com/news/stories/QO2CS3T1UM11>
- Polish Central Bank Plays Down Role in Talks to Fix Swiss Loans  
Governor Glapinski says he's waiting for proposal from banks  
Lenders differ in how to convert mortgages to zloty, he says  
<https://blinks.bloomberg.com/news/stories/QO24G0T0AFB5>
- Hungary Dec. Ind. Production +1.1% on Year; Est +4.7%  
<https://blinks.bloomberg.com/news/stories/QO1Q86T0G1LI>
- Putin's Once-Scorned Vaccine Now Favorite in Pandemic Fight (3)  
Sputnik V's 92% efficacy in peer review rivals U.S., EU shots  
Production capacity now main brake on Russian ambitions  
<https://blinks.bloomberg.com/news/stories/QO60ACT0AFB4>
- Czech Republic Affirmed at Aa3 by Moody's  
<https://blinks.bloomberg.com/news/stories/QO2S8CT1UM17>
- Czech December Industrial Production NSA Rose 5.8% on Year  
<https://blinks.bloomberg.com/news/stories/QO7APMT0AFBE>
- South Africa says AstraZeneca's vaccine is not very effective at stopping a variant from causing illness.  
<https://blinks.bloomberg.com/news/stories/QO6WBLHTXJ40>
- Alcohol Bans Force South African Wineries to Rethink Trade Plans  
Liquor industry struggles with prohibition to contain Covid-19  
Harvest timing causes headache after recent five-week stoppage  
<https://blinks.bloomberg.com/news/stories/QNJDV1DWLU6A>
- Rand Dips as Vaccine Rollout Plans Stall: Inside South Africa  
<https://blinks.bloomberg.com/news/stories/QO7479DWRGG0>