

## DM Headlines

- Yellen Defends Need for \$1.9 Trillion Plan After Strong Data (2)  
Retail sales surged in January, stoking recovery bets  
Yellen cites over 9 million unemployed, long-term risks  
<https://blinks.bloomberg.com/news/stories/QOQZRCT0G1KZ>
- Mortgage Hedgers Won't Add Fuel to Rates Fire, JPMorgan Says  
Investor base for mortgage bonds differs from past episodes  
Fannie and Freddie, once large hedgers, own less mortgages  
<https://blinks.bloomberg.com/news/stories/QOQDH9T0G1KZ>
- A U.S. Vaccine Surge Is Coming, With Millions of Doses Promised  
New supplies should help the pace of vaccinations double in coming weeks  
<https://blinks.bloomberg.com/news/stories/QOQPKDDWRGG1>
- Powell's Approach to Recovery, Inflation Will Test Union Loyalty  
President has pledged to address economic inequality  
Biden to decide this year to reappoint or replace Fed chair  
<https://blinks.bloomberg.com/news/stories/QOQG1PT1UM0X>
- Oil Giving Up Big-Freeze Gains With Wells Slowly Restarting  
Timeline for full restoration of lost U.S. output unclear  
WTI futures fall as much as 3.2% after losing 1% on Thursday  
<https://blinks.bloomberg.com/news/stories/QQRHZST0AFB6>
- U.S. Says It's Willing to Meet With Iran to Restore Nuclear Deal  
Biden administration has said Iran must return to 2015 accord  
U.S. also reversed Trump effort to 'snapback' UN sanctions  
<https://blinks.bloomberg.com/news/stories/QQR5W8T0G1KX>
- Fed May Need to Enhance O/N Reverse Repo Facility, Barclays Says  
<https://blinks.bloomberg.com/news/stories/QOQ4W4DWX2PS>
- U.S. 30-Year TIPS \$9b Awarded at -0.040%, Bidding Metrics Solid  
<https://blinks.bloomberg.com/news/stories/QOQCAPT0AFB4>
- CEO Confidence in U.S. Economic Outlook Reaches 17-Year High  
Conference Board measure more than doubles from pandemic low  
More CEOs see improvement in job market and wage gains  
<https://blinks.bloomberg.com/news/stories/QOQCNP0AFB6>
- U.S. Expected to Leave Germans Out of Next Nord Stream Sanctions  
Congress demanding sanctions report expected as soon as Friday  
Biden seeks to both rebuild Europe ties, stay tough on Russia  
<https://blinks.bloomberg.com/news/stories/QOQD6ET1UM0W>
- ECB's Villeroy Says Euro Should Play a Bigger International Role  
<https://blinks.bloomberg.com/news/stories/QOQGAYT0AFBD>
- Can Bund Keep Defying Gravitational Pull of the Reflation Trade?  
<https://blinks.bloomberg.com/news/stories/QQR105T0G1M5>
- ECB Is Said to Weigh Disclosing Climate Risk in Bond Programs  
Policy makers now focused on collecting data to gauge risks  
Any initiatives said to build on risk-management concerns  
<https://blinks.bloomberg.com/news/stories/QOQA5JT1UM11>
- Draghi Wins Support for His Pandemic Fight, Economy Priorities



- Prime minister sought lower house backing after Senate win  
Government to focus on EU integration, vaccination campaign  
<https://blinks.bloomberg.com/news/stories/QOQR6ZT0AFB7>
- Spain Counts on Citizens to Buy Into a Revolution for Pensions  
Government opts to keep new private savings scheme voluntary  
U.K.-inspired plan has 'enormous potential,' minister insists  
<https://blinks.bloomberg.com/news/stories/QOOECMT0G1KW>
  - U.K. Feb. GfK consumer confidence -23 vs est. -26
  - U.K. Retail Sales Fall 8.2% M/m in Jan.; Est. -3%  
<https://blinks.bloomberg.com/news/stories/QORKV0T0G1L5>
  - Sunak Delays Consideration of U.K. Online Sales Tax to the Fall  
Treasury was examining potential for 2% online sales tax  
Pandemic uncertainty means longer-term decisions delayed  
<https://blinks.bloomberg.com/news/stories/QORA6PT0G1KX>
  - U.K. Risks Jobless Recovery From Covid Crisis, BOE Official Says  
Saunders says longer pandemic is weighing on company finances  
Comments indicate divisions on MPC about strength of economy  
<https://blinks.bloomberg.com/news/stories/QOQ59BT0G1L3>
  - Saunders Says Scope to Cut BOE Interest Rates Currently Limited  
<https://blinks.bloomberg.com/news/stories/QOQ4BZDWRGMX>
  - Aussie Bonds Decline as Westpac's Evans Lifts Yield Forecasts  
<https://blinks.bloomberg.com/news/stories/QORGK1T1UM0Y>
  - Australian Retail Sales Rise at Slower Pace as Lockdown Drags  
<https://blinks.bloomberg.com/news/stories/QOQWRYT1UM0X>
  - Australia Jan. retail sales +0.6% m/m vs est. +2.0%
  - Aussie Rises After Westpac Raises Rate View: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/QORE4RT1UM0W>
  - Feb. Markit Australia PMI Composite at 54.4, prior 55.9
  - Japan's Benchmark Bond Yield Rises to 0.1%, Highest Since 2018  
Traders are watching to see if BOJ will boost debt purchases  
BOJ hasn't resorted to fixed-rate, unlimited buying since 2018  
<https://blinks.bloomberg.com/news/stories/QOREQ1T0G1KW>
  - USD/JPY May Face Resistance at 106 as Risk Rally Fades: Sony Fin  
<https://blinks.bloomberg.com/news/stories/QORBNQT0G1KW>
  - Japan Jan. CPI -0.6% y/y vs est. -0.7%
  - Japan Feb. Jibun Bank manufacturing PMI 50.6 vs 49.8 prior
  - Japan Feb. Jibun Bank services PMI 45.8 vs est. 46.1
  - Japan's Price Declines Ease as BOJ Heads for Policy Review (2)  
<https://blinks.bloomberg.com/news/stories/QOR0OYT0G1L1>
  - BOJ Likely Looking to Show Rate Cut Option Is Live, Momma Says  
Mitigating side effects would restore rate's potency, he says  
Review must look at unhealthy ETF buys, ex-BOJ official adds  
<https://blinks.bloomberg.com/news/stories/QOPPNXDWX2PV>

## EM Headlines

- The Reflation Euphoria Has a Dark Side for Emerging Markets (1)  
JPMorgan warns against overweight positions in the asset class  
10-year Treasury yield rose to the highest in a year this week  
<https://blinks.bloomberg.com/news/stories/QOR2JFT1UM0X>
- Yuan Fix Is Strongest Versus Estimates in 4 Months: Inside China  
<https://blinks.bloomberg.com/news/stories/QOR667T1UM0W>
- PBOC Keeps Neutral Stance on Monetary Policy Despite Drain: CSJ  
<https://blinks.bloomberg.com/news/stories/QOR1KDT0G1KZ>
- Market Should Focus on PBOC's Policy Rate Indicators: Fin. News  
<https://blinks.bloomberg.com/news/stories/QOQ25XT0AFBC>
- Won Advances Ahead of Inflation-Linked Bond Sale: Inside Korea  
<https://blinks.bloomberg.com/news/stories/QOR24ZT0G1L1>
- S. Korean Producer Prices Rise 0.8% Y/y in January  
<https://blinks.bloomberg.com/news/stories/QOPP48T1UM0X>
- Bank Indonesia Cuts Rates and Outlook as the Recovery Stalls (2)  
Majority of economists correctly forecast 25-basis point cut  
Central bank lowers its 2021 growth estimate to 4.3%-5.3%  
<https://blinks.bloomberg.com/news/stories/QOPTU5T1UM0Y>
- Bank Indonesia Conducting Triple Interventions to Stabilize IDR  
<https://blinks.bloomberg.com/news/stories/QORA90T0G1L2>
- INDONESIA INSIGHT: More Rate Cuts on Horizon as Demand Soft (1)  
<https://blinks.bloomberg.com/news/stories/QOR2D0T1UM0Y>
- Cash-Strapped States Threaten India's Double-Digit Growth Goal  
Modi is boosting infrastructure spend to help economy grow 11%  
But states are cutting capital expenditure due to cash crunch  
<https://blinks.bloomberg.com/news/stories/QOPRK4T0G1KY>
  
- Pimco, Emso Detect Default Risk Mispricing in Pemex's Bonds (2)  
Pemex's output is at the lowest level in over four decades  
Finance minister says government's support is unwavering  
<https://blinks.bloomberg.com/news/stories/QOQLNJT0G1L1>
- Vanguard Says Battered Latin America Debt Is Too Cheap to Ignore  
Dan Shaykevich's bond fund beat 99% of peers in three years  
Manager bought Mexico, Guatemala and Colombia dollar debt  
<https://blinks.bloomberg.com/news/stories/QOMSOZT1UM0Y>
- Mexico Power 100% Restored, But AMLO Asks Public to Ration Use  
<https://blinks.bloomberg.com/news/stories/QOQ9TTDWLU7L>
- AMLO Says Banxico to Give Mexico What It Deserves in FX Surplus  
<https://blinks.bloomberg.com/news/stories/QOQBB3T0AFB6>
- Brazil Hits 10 Million Covid Cases With New Strain Taking Hold  
Nine capitals have suspended immunizations as vaccines run out  
Country has reported over 1,000 deaths a day for most of 2021  
<https://blinks.bloomberg.com/news/stories/QOQ3AMT0G1L1>
- Brazil Govt To Get Only 30% of Coronavac Doses Vowed for Feb.  
<https://blinks.bloomberg.com/news/stories/QOQZARDWLU6X>



## RUBRICS

- Poland Sees No Room to Ease Covid Restrictions: Health Minister  
<https://blinks.bloomberg.com/news/stories/QORMPVT0AFBB>
- Hungary to Ramp Up Vaccinations to Beat Virus Surge, Orban Says  
<https://blinks.bloomberg.com/news/stories/QORJSTT0AFBA>
- Hungary Leaves 1-Week Deposit Rate at 0.75% as Hawkish Bets Brew  
<https://blinks.bloomberg.com/news/stories/QOPUDYT0AFB4>
- EU Warns Hungary for Ignoring Court Ruling on NGO Curbs  
<https://blinks.bloomberg.com/news/stories/QOPYHAT1UM15>
- Central Banks Can't Fix Climate Change, Czech Policy Maker Says  
<https://blinks.bloomberg.com/news/stories/QOQBHT0G1L4>
- Czechs Boost 2021 Budget Deficit by Half to Record \$23 Billion  
<https://blinks.bloomberg.com/news/stories/QOQJI7T0G1L1>
- Czech Parties Clash Over Easing Lockdown as Virus Surges Again  
Prime minister's party proposes opening shops next week  
Country is running out of ICU units as new infections jump  
<https://blinks.bloomberg.com/news/stories/QOPQ9PT1UM0W>
- South Africa Vaccine Program Seen Slower After Astra Setback (1)  
Appropriate 2021 target may be to focus on initial 17 million  
Broader vaccination plan would then need to wait, adviser says  
<https://blinks.bloomberg.com/news/stories/QOREL7T0AFB8>
- Bond Exodus Spurs Almost \$1 Billion Outflow: Inside South Africa  
<https://blinks.bloomberg.com/news/stories/QORHRKDWLU6L>
- Pfizer Shot Elicits Fewer Antibodies to South Africa Strain (2)  
Companies expect vaccine will still work against the variant  
Study results published in New England Journal of Medicine  
<https://blinks.bloomberg.com/news/stories/QOQB14T0AFB7>