

DM Headlines

- In a Flash, U.S. Yields Hit 1.6%, Wreaking Havoc in Markets (1)
Stocks, currencies bear the brunt of a repricing in assets
Concern the Fed is behind the curve sows anxiety in bonds
<https://blinks.bloomberg.com/news/stories/QP4HBADWLU6B>
- Central Banks Fight Back Against Bond Rout, Calming Investors
RBA launches unscheduled buying operation for three-year bonds
All eyes are on BOJ and the chance of a fixed-rate operation
<https://blinks.bloomberg.com/news/stories/QP4667T0G1KY>
- Powell Is Patient But Markets Aren't, Challenging New Fed Policy
Treasury set for biggest monthly yield surge since 2016
Don't be surprised to see Fed pushback on rate outlook: Perli
<https://blinks.bloomberg.com/news/stories/QP1FFVDWX2PX>
- Fed Views Rising Yields as Bullish Sign Reflecting 2021 Optimism
Fed presidents say rising yields not a worry at this point
Bullard, George, Bostic stress it's premature to talk tapering
<https://blinks.bloomberg.com/news/stories/QP3P4ADWX2PT>
- Goldman Says Dollar Still Expected to Fall Despite Rising Rates
<https://blinks.bloomberg.com/news/stories/QP3ZHRDWLU6O>
- Treasury 7-Year Auction Tails With Record Low Bid-to-Cover
<https://blinks.bloomberg.com/news/stories/QP3JK7DWLU6L>
- Pain Rips Through Treasuries Curve After Post-Auction Stop-Outs
<https://blinks.bloomberg.com/news/stories/QP3L0KDWX2PU>
- Biden Trade Pick Says China Must Deliver on Phase-One Pact
China needs to follow through on purchase commitments: Tai
Tai commits to top-to-bottom USTR review on China policy
<https://blinks.bloomberg.com/news/stories/QP3I0CDWLU6G>
- Key Senators Float Tax on Big Firms to Enable Minimum-Wage Hike
Corporate tax hikes could be last-minute add to stimulus bill
Democrats regroup after setback on \$15 minimum wage ruling
<https://blinks.bloomberg.com/news/stories/QP45GCDWLU6O>
- Bond Rout Shows Risk of Uneven Recovery in World's Top Economies
<https://blinks.bloomberg.com/news/stories/QP3X02DWLU6Q>
- U.S. Companies Start to Flex Pricing Power in Test for Fed (1)
On earnings calls, firms cite success in passing on high costs
Pricing power adds to inflation debate as Fed stays dovish
<https://blinks.bloomberg.com/news/stories/QP3J6CDWX2PX>
- ECB Will Push Back If EUR Surges to 1.25 by March Meeting: BNY
<https://blinks.bloomberg.com/news/stories/QP38AJDWLU6U>
- EMA to Propose Approval of J&J Vaccine on March 11: EU Official
<https://blinks.bloomberg.com/news/stories/QP4KR8DWLU6M>
- Lane: Problematic if Market Optimism Moves Ahead of Economy
<https://blinks.bloomberg.com/news/stories/QP4J87DWX2PS>
- ECB's Rehn: Climate Justifies Diverging From Market Neutrality
<https://blinks.bloomberg.com/news/stories/QP4J49DWX2QN>



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- It Gets Real for Lagarde as Breakevens Look Exhausted
<https://blinks.bloomberg.com/news/stories/QP4LKLDWRGGV>
- Bond Selloff Seen Boosting Likelihood of Full Use of ECB's PEPP -- Market Talk
<https://blinks.bloomberg.com/news/stories/QP4KWO073NCW>
- Italy's Springboard to Technocrat Stardom Goes to Signorini
Signorini nominated new Bank of Italy senior deputy governor
Previous holder appointed finance minister by PM Mario Draghi
<https://blinks.bloomberg.com/news/stories/QP10MWDWLU6C>
- U.K. Feb. Lloyds business barometer 2 vs -7 prior
- Biggest Foreign-Worker Exodus Since WWII Adds to Britain's Woes
Lockdowns dried up jobs for millions in restaurants and bars
Brexit and pandemic make U.K. a hard place for expats to stay
<https://blinks.bloomberg.com/news/stories/QO1Q2VDWLU6H>
- U.K. Money Markets Are No Longer Wagering Bets on BOE Rate Cuts
Rate-hike bets emerge from the March 2022 MPC onwards
Markets are 'like a fire hose out of control,' Robeco says
<https://blinks.bloomberg.com/news/stories/QP3944DWX2PV>
- BOE's Andrew Bailey Sees Negative First Quarter: Daily Echo
<https://blinks.bloomberg.com/news/stories/QP4F3FDWRGG0>
- Bond Slump Spurs RBA to Buy Three-Year Debt: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/QP4A98DWLU6F>
- RBNZ's Orr Says Monetary Policy Remit Targets Are Unchanged
<https://blinks.bloomberg.com/news/stories/QP413IDWRGG2>
- New Zealand Feb. consumer confidence 113.1 vs 113.8 prior
- New Zealand Jan. trade surplus NZ\$2745m vs est. NZ\$2722m
- Australia Jan. private sector credit +0.2% m/m vs est. +0.3%
- Australia Shows the World What Post-Virus Recovery May Look Like
Australia, N.Z. recoveries are under way with virus suppressed
Consumers are now returning to restaurants, shops and offices
<https://blinks.bloomberg.com/news/stories/QP2Q7EDWRGGB>
- Japan's Factory Output Shows Resilience Despite Emergency
<https://blinks.bloomberg.com/news/stories/QP40WKDWX2PS>
- Japan Jan. industrial production +4.2% m/m vs est. +3.8%
- Japan Jan. retail sales -2.4% y/y vs est. -2.6%
- BOJ Tolerance for Rising Yields Tested Before Policy Review
<https://blinks.bloomberg.com/news/stories/QP4EDVDWX2PW>
- Japan Set to Lift Virus Emergency in Areas Including Osaka
Tokyo and surrounding region to keep measures in place
Areas now under emergency account for 60% of economy
<https://blinks.bloomberg.com/news/stories/QP47LZT0AFB4>

EM Headlines

- Emerging Markets Brace for Capital Flight Amid Echo of 2013 (1)
Developing-nation stocks, currencies slump as U.S. yields jump
Rupiah, rand, lira are among most vulnerable currencies: RBC
<https://blinks.bloomberg.com/news/stories/QP4FOIDWRGG3>
- China's Economic Recovery Continues in February Despite Holiday
Early indicators show a pick-up in activity as exports boom
Some of the data may be distorted by shutdowns a year ago
<https://blinks.bloomberg.com/news/stories/QP2STGDWX2PX>
- Yuan Market Better Armed Even if Taper Tantrum 2.0 Materializes
<https://blinks.bloomberg.com/news/stories/QP3UG4TOG1L4>
- Won Tumbles With Bonds; BOK Unveils Buying Plan: Inside Korea
<https://blinks.bloomberg.com/news/stories/QP407ZT0G1L0>
- Massive India Borrowing Loads Pressure on RBI to Tame Yields (2)
Investor focus turns to key central bank meeting on Friday
Bonds extend selloff as near-record debt plan surprises market
<https://blinks.bloomberg.com/news/stories/QNW4UGDWLU6F>
- Mexico, India Bonds Among Most Sensitive to Treasury Selloff: TD
<https://blinks.bloomberg.com/news/stories/QP41AIDWRGGG>
- Bank Indonesia Says to Remain Present in Market to Guard IDR
<https://blinks.bloomberg.com/news/stories/QP4861DWLU6O>
- Bank Indonesia to Work With Govt Amid Limited Room for Rate Cut
<https://blinks.bloomberg.com/news/stories/QP2FA1DWX2PS>

- Brazil Inflation Accelerates Above Target Amid Rate Hike Bets
Mid-February inflation +0.48 m/m, +4.57 y/y: stats agency
Rising fuel prices pushed transportation costs up 1.11% m/m
<https://blinks.bloomberg.com/news/stories/QOZOSPT0G1L5>
- Brazil To Give BRL250 In Emergency Aid For 4 Months: Bolsonaro
<https://blinks.bloomberg.com/news/stories/QP3YE3DWX2PY>
- Brazil's Emergency Amendment Bill to Be Voted on Wed.: Pacheco
<https://blinks.bloomberg.com/news/stories/QP3ONFDWLU6J>
- Mexico Recovery Slows, Seen Grinding to Halt in Early 2021 (2)
GDP grew 3.3% q/q in Q4, above 3.1% forecast by economists
Analysts see zero growth during the first quarter of 2021
<https://blinks.bloomberg.com/news/stories/QP3DQKDWRRGG8>
- Three Members of Banxico Board See Further Room to Cut Rates
<https://blinks.bloomberg.com/news/stories/QP3C3ADWLU6N>
- Argentina Extends Rules Calling for Company Debt Restructurings
Bank eases threshold for restructuring to \$2 million per month
Govt. to be more "flexible" with companies that swap USD bonds
<https://blinks.bloomberg.com/news/stories/QP3ST7DWLU6M>



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- Poland January Government Budget Surplus PLN6.65b
<https://blinks.bloomberg.com/news/stories/QP4J8QT1UM13>
- Poland's Kaczynski Urges Ruling Coalition for Unity: PAP
<https://blinks.bloomberg.com/news/stories/QP4HMDDWX2PV>
- Hungary Must Curb Travel Outside EU on Virus Risk, Orban Says
<https://blinks.bloomberg.com/news/stories/QP4IQEDWRGG5>
- Hungary Extends Virus Curbs Until March 15, Minister Gulyas Says
<https://blinks.bloomberg.com/news/stories/QP2X2QDWRGG1>
- BofA Sees CEE Central Banks Delaying Rate Hikes Despite CPI Jump
<https://blinks.bloomberg.com/news/stories/QP31NUDWLU6Q>
- Hungary Faces 'Most Difficult' Two Weeks of Pandemic, Orban Says
<https://blinks.bloomberg.com/news/stories/QP38V7DWLU6P>
- Czech Government Plans Stricter Lockdown Measures to Curb Virus
<https://blinks.bloomberg.com/news/stories/QP3S4UDWX2PW>
- Election Politics Tangles Czech Virus Response in EU Hotspot
Czech government needs opposition help to tighten lockdown
Country sees spike in new infections as elections approach
<https://blinks.bloomberg.com/news/stories/QP2RQEDWRGGB>
- Rand Rally Fizzles as Investors Turn Skeptical on Budget Pledges
Currency drops as much as 2%, the most in emerging markets
Bearish rand bets climb as investors question follow-through
<https://blinks.bloomberg.com/news/stories/QP34KIDWLU6D>
- Rand Is Most-Volatile Once More After Slump: Inside South Africa
<https://blinks.bloomberg.com/news/stories/QP4FRODWX2Q0>
- South Africa Needs Austerity Measures to Stabilize Debt: Fitch
<https://blinks.bloomberg.com/news/stories/QP3D9IT1UM0X>