

DM Headlines

- Aggressive Fed Hike Bets Spur Treasury Buy-the-Dip Calls
Five-year yields jumped last week as traders priced in hikes
Analysts now recommend buying shorter Treasuries to fade move
<https://blinks.bloomberg.com/news/stories/QP9VJLT1UM0X>
- Biden, Yellen Back Fast Senate Stimulus Action to Boost Economy
'Time to act,' Biden says after \$1.9 trillion bill advances
GOP lawmaker says massive bill is Democratic 'slush fund'
<https://blinks.bloomberg.com/news/stories/QP795JDWX2PW>
- Democrats Shelve Tax Penalty Aimed at Raising Minimum Wage (1)
Replacement effort abandoned after hike to \$15 disqualified
Democrats to look at other options for raising wages
<https://blinks.bloomberg.com/news/stories/QP9PBUTOG1KW>
- Want Fries With That Recovery? Why Services Are Key to Economy
Bullish bet on employment and recovery hangs on service sector
Next jobs report on Friday will shed light on industry status
<https://blinks.bloomberg.com/news/stories/QOQKB1T0AFB4>
- Oil Pushes Higher as Critical OPEC+ Meeting Looms, Dollar Eases
Producer alliance gathers Thursday to decide on output levels
WTI futures rebound 1.6% after retreating by 3.2% on Friday
<https://blinks.bloomberg.com/news/stories/QP9Z8EDWRGG1>
- Biden Putting Tech, Not Troops, at Center of U.S.-China Strategy
Chips, AI and 5G networks all helping frame policy toward Asia
Vision of 'techno-democracies' taking on 'techno-autocracies'
<https://blinks.bloomberg.com/news/stories/QP9K4RT1UM0W>
- Food Prices Are Soaring Faster Than Inflation and Incomes
As the Covid-19 pandemic wreaks havoc on economic growth, concerns about hunger and malnutrition are rising around the world.
<https://blinks.bloomberg.com/news/stories/QP9K03DWX2PY>
- U.S. Drops Digital Tax Demand, Opening Door to Global Deal (1)
Trump administration's 'safe harbor' demand had blocked talks
Germany's Scholz sees a new tailwind for taxing big tech firms
<https://blinks.bloomberg.com/news/stories/QP5CNUTOG1L3>
- ECB to Prove Whether Pledge to Cap Yields Is More Than Just Talk
Central bank will publish latest bond-buying figures on Monday
Euro-area economy may be too weak to handle higher yields
<https://blinks.bloomberg.com/news/stories/QP502YDWRGG3>
- EUR/USD could drop to 1.1750 amid a potential ECB-Fed divergence – Nordea
<https://blinks.bloomberg.com/news/stories/QP9QV1MB2SJL>



RUBRICS

- Sunak Hints at U.K. Tax Rises and Vows to Maintain Covid Support
Chancellor preparing to deliver U.K. budget on Wednesday
Labour's Dodds set to accuse Sunak of economic illiteracy
<https://blinks.bloomberg.com/news/stories/QP91VST0G1KX>
- Bank of England Aligns With the Fed Over Rout in Bond Market
U.K. and U.S. are diverging from views at ECB and across Asia
Treasury budget this week will highlight record U.K. borrowing
<https://blinks.bloomberg.com/news/stories/QP594XDWX2PS>
- U.K. INSIGHT: As Yields Rise, 2010 Lesson Should Guide Sunak (1)
<https://blinks.bloomberg.com/news/stories/QPA5KFT0G1L5>

- RBA Doubles Down in Defense of Yields Amid Global Bond Rebound
Central banks are seeking to check surging bets on relation
Government bonds in Japan, New Zealand bonds also advance
<https://blinks.bloomberg.com/news/stories/QP9VOWT1UM0X>
- Fade the Stop-Driven Selloff in AUD Short-Term Rates: JPMorgan
<https://blinks.bloomberg.com/news/stories/QP9IW9T0G1L1>
- Markets Wrong on RBA, AUD Short-End Rates Are “Cheap”, Says UBS
<https://blinks.bloomberg.com/news/stories/QP9IBJT1UM10>
- Australia 4Q company operating profit -6.6% q/q vs est. +1.3%
- Australia Jan. home loans M/M +10.5% vs est. +2.0%
- Australia Feb. Corelogic house prices +2.0% m/m vs +0.7% prior
- Bond Yields Plummet After RBA Enters Market: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/QP9X0YT1UM16>
- Housing Booms in Australia as Prices Surge Most in 17 Years (2)
National property values rise 2.1% in February, CoreLogic says
Home prices may climb 16% in next two years, Commonwealth says
<https://blinks.bloomberg.com/news/stories/QP9Q9YDWX2PX>

- Asia's Factories Grind Ahead Amid Lunar New Year Disruptions (2)
Japan posts strongest reading since 2018, helped by new orders
India's gauge posts seventh consecutive month of expansion
<https://blinks.bloomberg.com/news/stories/QP9XXQT1UM19>
- Japan Feb. Jibun Bank manufacturing PMI 51.4 vs prior 50.6
- JGB Yields Attractive But Traders Nervous Before BOJ: Nomura
<https://blinks.bloomberg.com/news/stories/QPA0LAT1UM13>
- Supply Caution Caps JGBs' Advance; Yen Steadies: Inside Japan
<https://blinks.bloomberg.com/news/stories/QP9X6TT1UM13>

EM Headlines

- Caixin China Feb. manufacturing PMI 50.9 vs est. 51.5
- China Stood Out as the World Dumped Bonds Everywhere Last Week
ETFs tracking yuan debt recorded \$671 million inflow last week
Stable policy and growth keep China notes stable, ANZ says
<https://blinks.bloomberg.com/news/stories/QP9ORZT0G1KZ>
- Rupiah Bond Sale to Show if Smaller Auction Size Revs Up Demand
Smaller auction size makes sense amid volatile yields: DBS
Lower sale target a positive signal, not game changer: Maybank
<https://blinks.bloomberg.com/news/stories/QP9W34T0G1KZ>
- Bonds Advance on Signs Economic Recovery Slows: Inside China
<https://blinks.bloomberg.com/news/stories/QP9P7JT1UM0X>
- China Fortune Land Set to Default on \$530 Million Dollar Bond
Company said it hadn't repaid the note due Sunday as of Friday
Doubts had grown all year over the developer's finances
<https://blinks.bloomberg.com/news/stories/QP9QYOT0AFB8>
- China's Economic Recovery Slows Amid Holiday Disruptions (2)
Manufacturing PMI drops to nine-month low in February
Travel restrictions prevented many workers from returning home
<https://blinks.bloomberg.com/news/stories/QP8D6RT1UM0W>
- India Exits Recession With Jump in Virus Cases Posing a Risk (2)
GDP grew 0.4% in December quarter; 8% shrinkage seen for year
India has seen an uptick in new cases over the last few weeks
<https://blinks.bloomberg.com/news/stories/QP4YG7DWLU6R>
- Rupee Swings to Gain as State-Run Banks Sell USD: Inside India
<https://blinks.bloomberg.com/news/stories/QP9YU2T1UM0Y>
- Rupiah Drops to Four-Month Low Before CPI Data: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/QP9NQ2T0AFBL>
- Indonesia Feb. Consumer Prices Rise 1.38% Y/y; +0.1% M/m
<https://blinks.bloomberg.com/news/stories/QP9W6XDWLU6K>
- South Korean Exports Rise Again on Global Chip Demand (2)
Korea's shipments rise, but at a slower pace than expected
Semiconductors, car sales continue to post strong gains
<https://blinks.bloomberg.com/news/stories/QP9NSTT0AFBC>
- Argentina Debt Refinancing Rule Extension Seen as Positive: TPCG
<https://blinks.bloomberg.com/news/stories/QP57VZDWRGGB>
- Troublesome Trio in Emerging Markets Face Yield Spike Scare
Lira, real, rand brace for more volatility from U.S. yields
<https://blinks.bloomberg.com/news/stories/QP9SQU0G1KY>
- Brasilia Enters Lockdown as Hospitals Face Covid Collapse (1)
Covid-19 patients have filled ICU beds in Brazilian capital
Brazil surpassed 10 million confirmed cases last week
<https://blinks.bloomberg.com/news/stories/QP9395T0AFB4>
- Brazil Unemployment Eases With More Covid Cash on the Way (1)
Congress will vote next week on additional emergency aid



Joblessness still near 14.6% all-time high from September

<https://blinks.bloomberg.com/news/stories/QP53EDDWRGG8>

- Bolsonaro's Fuel Crusade Locks in Interest-Rate Hike in Brazil
<https://blinks.bloomberg.com/news/stories/QP80G4T0AFB6>
- Higher Oil Price Could Limit More Banxico Accommodation
<https://blinks.bloomberg.com/news/stories/QP80G4T0AFB8>
- Mexico to Receive 800k Sinovac Doses, 852k Pfizer Doses in Days
<https://blinks.bloomberg.com/news/stories/QP5YFKT0G1KZ>
- Mexico Sees USMCA as Big Tool for Covid Recovery, Clouthier Says
<https://blinks.bloomberg.com/news/stories/QP5AREDWRGG8>

- True Test for Saudi Markets Still to Come After Khashoggi Report
<https://blinks.bloomberg.com/news/stories/QP8HTET1UM0W>
- Polish Central Bank Is Skeptical on Digital Currency Benefits
<https://blinks.bloomberg.com/news/stories/QP8R6VT0G1KW>
- Poland Pushes Banks Toward 'Systemic' Fix of Franc Loans (2)
Central bank vows to help if enough lenders back its proposals
MBank, Millennium won't ask owners to approve the fix for now
<https://blinks.bloomberg.com/news/stories/QP5645T1UM10>
- Foreigners Raise Zloty Bond Holdings by PLN5.5b in Jan.
<https://blinks.bloomberg.com/news/stories/QP53A8DWX2PU>
- U.S. Warns Poland That Planned Media Revamp May Harm Reputation
<https://blinks.bloomberg.com/news/stories/QP53MJT0AFBJ>
- Hungary's Orban Poised to Pull Party From EU Center-Right Group
<https://blinks.bloomberg.com/news/stories/QP90J3T0AFB4>
- Hungary Detects South African Covid-19 Variant for First Time
<https://blinks.bloomberg.com/news/stories/QP4WM3DWRGG1>
- Czechs Impose Stricter 3-Week Lockdown to Stem Coronavirus Surge
<https://blinks.bloomberg.com/news/stories/QP5MC7DWRGGD>
- Foreigners Increased Czech Koruna State Bond Holdings in January
<https://blinks.bloomberg.com/news/stories/QP4M9CDWX2Q4>
- Czechs May Use Russian Jabs Without European Regulator Approval
<https://blinks.bloomberg.com/news/stories/QP8MXQT1UM0Z>
- Czechs Struggle With Lockdown in World's Worst Covid-19 Hotspot
Minority government appeals to rivals to help tighten rules
Cabinet calls for more shops closed, limits on internal travel
<https://blinks.bloomberg.com/news/stories/QP4WPJDWRGG4>
- Ramaphosa Eases South African Virus Curbs as New Cases Abate (1)
Most alcohol restrictions scrapped, curfew hours shortened
Country has confirmed more than 1.5 million Covid-19 cases
<https://blinks.bloomberg.com/news/stories/QP952IT0AFB8>
- Eskom Bondholders Take Comfort in Guarantee Amid Debt Talks (1)
State-owned electricity company's risk premium at 19-month low
Plan afoot to transfer some debt off Eskom's balance sheet
<https://blinks.bloomberg.com/news/stories/QPA3A6T1UM0W>
- Traders Add Long-Rand Positions; Bonds Gain: Inside South Africa
<https://blinks.bloomberg.com/news/stories/QPA3NOT0AFB7>