

DM Headlines

- Powell Sends Dovish Message That Leaves Bond Market Disappointed
Fed chair says there's a lot left to do before economy healed
Treasury prices slip and yields rise in response to comments
<https://blinks.bloomberg.com/news/stories/QPGRAUTOG1L2>
- Bond Traders Drive Up Yields After Lack of Powell Pushback (1)
Ten-year Treasury yield closing again on 1.6%, a one-year high
With stocks tumbling, all eyes are on financial conditions
<https://blinks.bloomberg.com/news/stories/QPHBCCT0AFB8>
- U.S. Senate Votes to Take Up \$1.9 Trillion Covid Relief Bill (1)
Biden's first big bill likely to clear chamber this weekend
Republicans seek to alter Biden-backed measure during debate
<https://blinks.bloomberg.com/news/stories/QPGVOIDWLU68>
- Expect Convexity Triggers To Re-Emerge After Powell Stands Firm
<https://blinks.bloomberg.com/news/stories/QPGHDGDWX2PY>
- Goldman Sachs Now Sees 10-Year Treasuries Ending 2021 at 1.90%
<https://blinks.bloomberg.com/news/stories/QPGKFYDWLU6K>
- U.S., U.K. Weigh More Russia Sanctions, Possibly Targeting Debt
Penalties on oligarchs likely next move over poisonings
Biden joined EU on Tuesday in sanctioning Russia over Navalny
<https://blinks.bloomberg.com/news/stories/QPGMZRT0AFB7>
- Oil Rallies Toward \$65 With Saudi Supply Gamble Reverberating
Goldman, JPMorgan raise price forecasts as OPEC+ keeps curbs
Crude's advance risks fanning global inflationary pressures
<https://blinks.bloomberg.com/news/stories/QPHB4WDWLU6A>
- Biden Commerce Chief Says Steel, Aluminum Tariffs 'Effective'
Trump cited national-security concerns to justify tariffs
Unions, manufacturers have asked for duties to be removed
<https://blinks.bloomberg.com/news/stories/QPGA8XT1UM0X>

- Italy Blocks Australia's AstraZeneca Vaccines Under EU Rule (1)
Move uses powers under recent EU regulation to monitor exports
European Commission didn't object to Italy's recommendation
<https://blinks.bloomberg.com/news/stories/QPH839DWLU6Q>
- ECB Seen Stepping Up Pace of Bond-Buying to Rein In Yields
Most surveyed economists expect ECB to raise weekly purchases
More than half see possibility of emergency tool's extension
<https://blinks.bloomberg.com/news/stories/QPFPSWDWX2PU>
- ECB Expected to Focus on Flexibility at Next Week's Meeting -- Market Talk
<https://blinks.bloomberg.com/news/stories/QPHIPO0799MP>



RUBRICS

- High Earners Will Be Worst Hit by U.K. Tax Rises, Sunak Says (2)
Chancellor: Will take 'many years, decades' to pay off debt
Tories privately unhappy with planned corporation tax hike
<https://blinks.bloomberg.com/news/stories/QPG6E6DWRGG5>
- U.K. Debt Chief Says Gilt Liquidity Behind Calm on Bond Rout (1)
DMO's Stheeman cites market size, dealer network as advantages
U.K.'s 295.9-billion-pound bond sale plan bigger than forecast
<https://blinks.bloomberg.com/news/stories/QPG12FT1UM0W>
- Brexit Antagonism Escalates as EU, U.K. Go Another Round (2)
Spat over Northern Ireland most serious in series of disputes
Relations beset by wrangling, from financial services to trade
<https://blinks.bloomberg.com/news/stories/QPGP2LT0AFB4>
- New Zealand 4Q volume of all buildings SA -1.5% q/q vs est. +3.0%
- Australia Housing to Rise 10% in 2021, Risks Ahead, Goldman Says
Property-price gains set to cool to 5% in 2022 and 3% in 2023
Housing could add +1 percentage point to GDP in coming years
<https://blinks.bloomberg.com/news/stories/QPGUCRTOAFB4>
- Aussie Slides on Powell, Outlook From China: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/QPH867DWX2PU>
- Kuroda Shoots Down Wider 10-Year Range, Sends Yields Tumbling
Widening band around 10-year yield not needed nor appropriate
Early bombshell ahead of policy review pushes yields lower
<https://blinks.bloomberg.com/news/stories/QPHDWNDWX2PU>
- Japan Recommends Extending Virus Emergency for Tokyo Region (2)
The measure has already been in place for nearly two months
Emergency state to extend for another two weeks in region
<https://blinks.bloomberg.com/news/stories/QPGZSKDWLU6D>
- JGB Rally on Kuroda's Band Comments Excessive: AllianceBernstein
<https://blinks.bloomberg.com/news/stories/QPHEXVDWX2PW>

EM Headlines

- China's Modest Growth Target Signals Policy Shift From World Government says economy to expand above 6% this year
Budget deficit target shinks from 2020, bond issuance eases
<https://blinks.bloomberg.com/news/stories/QPH64GDWRGG0>
- China's Bonds Seen Under Pressure From Sale Plan: Analysts (1)
Local government special-debt quota beats analyst forecasts
Yield curve could steepen in coming months: StanChart
<https://blinks.bloomberg.com/news/stories/QPH9WCDWRGG1>
- China's Defense Budget Climbs 6.8% as Economy Recovers (2)
Increase in military spending is the biggest in two years
Country's economy has been rebounding from the pandemic
<https://blinks.bloomberg.com/news/stories/QPHBB1DWLU6K>
- Won Falls With Bonds on Jump in Treasury Yields: Inside Korea
<https://blinks.bloomberg.com/news/stories/QPGXP0DWLU6G>
- S.Korea Says Chance of Drastic Acceleration of Inflation Limited
<https://blinks.bloomberg.com/news/stories/QPGXP1DWX2PV>
- INR Bonds Extend Losses on High Underwriting Fees: Inside India
<https://blinks.bloomberg.com/news/stories/QPHECDDWRGG2>
- Cracks Widen in Parts of Asian Credit as Issuers Pull Debt Sales
Two firms in India, three in Japan put off local bond deals
While sign of concern, delays buffered by earlier record sales
<https://blinks.bloomberg.com/news/stories/QPH9G6DWLU6B>
- Rupiah Declines on Continued Bond Outflows: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/QPH1PQT1UM6P>
- Indonesia's Economy Showing Signs of Improvement in 1Q: FinMin
<https://blinks.bloomberg.com/news/stories/QPFQMJT0AFB4>

- Ecuador Central Bank Reform Problems Mean Major Setback: Amherst
<https://blinks.bloomberg.com/news/stories/QPGAGOT1UM0W>
- Brazil Senate Backs Covid Aid With Fiscal Fix as Pandemic Soars
Bill now moves to lower house, with vote expected next week
House speaker says payments are no threat to spending cap rule
<https://blinks.bloomberg.com/news/stories/QPGB0BT1UM0X>
- Brazil Rate Hike May Provide Little Relief to Battered Real
Fiscal concern will keep real under pressure, analysts say
Swaps pricing in chances of a 75 basis-point hike this month
<https://blinks.bloomberg.com/news/stories/QPEN48TOG1L0>
- Mexico Ruling Party Denies Leader Was Part of Sex Cult
Delgado took classes, not knowing group trafficked women
Was not member of sex-trafficking society NXIVM, party said
<https://blinks.bloomberg.com/news/stories/QPGGTQDWRGG1>
- Virus Surge Chokes Fuel Use in Top U.S. Buyers Mexico and Brazil
Both nations are big markets for U.S. diesel and gasoline
Countries reimposed lockdown measures amid slow vaccination
<https://blinks.bloomberg.com/news/stories/QPGEXXDWLU6S>



RUBRICS

- Saudis Bet 'Drill, Baby, Drill' Over in Push for Pricier Oil (1)
OPEC+ alliance surprised market by keeping oil output in check
Saudi minister confident shale producers to stay disciplined
<https://blinks.bloomberg.com/news/stories/QPH1MCDWX2PV>
- Upbeat Forecast Prompts Catch-Up in Poland Hike Bets: Inside CEE
<https://blinks.bloomberg.com/news/stories/QPFRSJDWRGG3>
- Polish "New Deal" to be presented in late March at ruling party
<https://blinks.bloomberg.com/news/stories/QPHG5Z3M0C8W>
- Hungary Tightens Lockdown as New Cases of Covid-19 Spiral
<https://blinks.bloomberg.com/news/stories/QPFXRHDWRGG0>
- Orban to Build Own Group After Leaving Center-Right EU Caucus
<https://blinks.bloomberg.com/news/stories/QPG0FPDWLU6Y>
- Hungary Keeps Deposit Rate at 0.75% With Tighter Lockdown Ahead
<https://blinks.bloomberg.com/news/stories/QPFU8ADWLU6D>
- Czech Central Bank Keeps Countercyclical Buffer Rate Unchanged
<https://blinks.bloomberg.com/news/stories/QPG0WYDWX2Q3>
- Czech Govt May Help Companies Buy Russian, Chinese Vaccines: MF
<https://blinks.bloomberg.com/news/stories/QPFO5SDWX2Q0>
- Czech Ruling Party ANO Retains Narrow Lead in Poll: Median
<https://blinks.bloomberg.com/news/stories/QPFUZLT0G1KW>
- South Africa Gross Reserves Fall to \$53.8 Billion in February
<https://blinks.bloomberg.com/news/stories/QPHFOJT1UM16>
- South Africa Central Bank Bond Stash Starts Dropping: Chart
<https://blinks.bloomberg.com/news/stories/QPHGRGDWX2PT>
- Rand Tests 100-DMA as Outflows Gather Pace: Inside South Africa
<https://blinks.bloomberg.com/news/stories/QPHEK9DWLU69>