

DM Headlines

- Biden Promises Virus 'War Footing' to Speed Shots for All Adults
Biden marks one-year anniversary of start of Covid-19 pandemic
President lauds passage of \$1.9 trillion economic stimulus
<https://blinks.bloomberg.com/news/stories/QPTV0MDWX2PS>
- Deutsche Bank Ups End-2021 U.S. 10-Year Yield Forecast to 2.25%
<https://blinks.bloomberg.com/news/stories/QPT9HYDWRGG3>
- Inflation Is Already Creeping Into Some Corners of the World
Metals, semiconductors and oil have all seen big price rises
Food, shipping too; Brazil shows fiscal aid can push prices up
<https://blinks.bloomberg.com/news/stories/QP09MVDWLU6I>
- KKR's Sheldon Sees Room for High-Yield 'Tantrum' as Fed Exits
Firm would be buyer in event of disorderly sell-off in credit
Fed owns \$5.4 billion of corporate bonds, \$8.6 billion of ETFs
<https://blinks.bloomberg.com/news/stories/QPTRE0T0G1KZ>
- Biden Steers Off a Blunt Anti-China Message With Asia Allies (2)
Quad leaders to hold virtual meeting amid China tensions
Differences remain on how best to tackle, engage with Beijing
<https://blinks.bloomberg.com/news/stories/QPU4N8DWX2PS>
- Treasury 30-Year Auction Tails Slightly; Bidding Metrics Firm
<https://blinks.bloomberg.com/news/stories/QPTGUCDWX2Q2>
- Oil Slips as Market Struggles for Direction Amid Mixed Demand
India's February fuel demand slides; U.S. road use climbing
WTI futures drop 0.3% Friday after surging 2.5% on Thursday
<https://blinks.bloomberg.com/news/stories/QPUA61DWRGG7>
- ECB Doesn't Intend Faster Bond-Buying to Mean More Stimulus (1)
Policy makers will spend more now but plan to pull back later
Majority of Governing Council isn't concerned by yield gains
<https://blinks.bloomberg.com/news/stories/QPTG28T1UM0X>
- ECB Ramps Up Bond-Buying Speed to Contain Rising Bond Yields (1)
Governing Council adds frontloading pledge to policy statement
Lagarde wants to avoid "undesirable" shift in bond yields
<https://blinks.bloomberg.com/news/stories/QPT6IUDWRGG4>
- ECB REACT: Lagarde Sends Forceful Message to Bond Markets (2)
<https://blinks.bloomberg.com/news/stories/QPT80AT1UM10>
- Astra May Supply Less Than Half the Shots EU Expects by June (1)
Company will supply about 76 million shots, according to data
Shortfall comes after Astra was unable to tap global supplies
<https://blinks.bloomberg.com/news/stories/QPTG53DWRGG4>



RUBRICS

- Scotia Lifts End-2021 Pound Forecast to 1.48 on Vaccines, Growth
<https://blinks.bloomberg.com/news/stories/QPT46MDWLU68>
- U.K. Plans Sweeping Markets Review to Give London a Brexit Edge
Treasury to consult on changes in the summer, John Glen says
Review aims to be 'as broad and inclusive as possible'
<https://blinks.bloomberg.com/news/stories/QPRPKDDWX2PY>
- U.K. 'Blazing Trail' in Libor Shift for Global Derivatives (1)
Trade pegged to Sonia stood at 46% in February, outpacing SOFR
Rate shows users 'take comfort' in Libor replacement: Goldman
<https://blinks.bloomberg.com/news/stories/QPTDY1DWX2PV>
- *U.K. ECONOMY SHRANK 2.9% IN JAN. M/M; EST. -4.9%
- U.K. Bond Yields to Get Lift in June on BOE, Reopening, UBS Says
BOE expected to end quantitative easing program this year
Higher borrowing costs to help long-end demand: UBS's Wraith
<https://blinks.bloomberg.com/news/stories/QPQUBTT1UM0Z>
- U.K. Firms Decry Brexit's Unfair Border as EU Goods Move Freely
Imports from EU to continue to benefit from no border checks
U.K. exports to bloc have dwindled amid customs red tape
<https://blinks.bloomberg.com/news/stories/QPRGUQDWX2PS>
- London Jobs Market Lags Rest of U.K. With 15% Drop in New Roles
Recruitment advertising is rising in most parts of the country
Lockdowns to control Covid-19 hit London jobs hardest
<https://blinks.bloomberg.com/news/stories/QPSX49DWX2PW>

- New Zealand Feb. BusinessNZ manufacturing PMI 53.4 vs revised 58.0 prior
- Australia's Economy Benefits From Lift in Pension Savings: ISA
<https://blinks.bloomberg.com/news/stories/QPTQ9WDWX2PX>
- AUD Pares Weekly Rise as Rally Risk Wanes: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/QPUAPAT0G1KW>
- Lowe's Low for Longer Will Boost Aussie Bonds
<https://blinks.bloomberg.com/news/stories/QPTZLUDWLU6H>

- BOJ Reportedly Mulling Ditching of 6 Trillion Yen ETF Target (2)
Report says central bank would keep 12 trillion yen ceiling
Buying criticized with stocks around three-decade highs
<https://blinks.bloomberg.com/news/stories/QPU7NVT0G1KY>
- Japan 1Q BSI large all industry -4.5 q/q vs +11.6 prior
- Japan 1Q BSI large manufacturing +1.6 q/q vs +21.6 prior
- Japan's Bond Rally Flattens Yield Curve Ahead of BOJ Meeting
Japan's 10-, 30-year yield spread narrowest since August
Curve flattening may be temporary before BOJ review: AB's Loo
<https://blinks.bloomberg.com/news/stories/QPTRWUT0G1L2>
- Japan Needs Hundreds of Billions More in Stimulus, Lawmaker Says
Japan should spend as ambitiously as the U.S., says Yamamoto
The Abenomics architect says more debt would feed BOJ stimulus
<https://blinks.bloomberg.com/news/stories/QPQKDBDWRGG5>

EM Headlines

- Chinese Debt Becomes an Unlikely Safe Haven During Bond Turmoil
JPMorgan, Brandywine tout nation's bonds as viable safe asset
Low correlation to peers means they work well as a hedge
<https://blinks.bloomberg.com/news/stories/QPBJ75T0AFB0>
- China's Dirty Recovery Will Make Curbing Climate Change Tougher
Emissions rose as heavy industry led a post-virus rebound
Peaking carbon requires shift away from current growth engines
<https://blinks.bloomberg.com/news/stories/QPOIAJTOG1UT>
- China Premier Sees No Need for Sudden Shift in Economy Policy
<https://blinks.bloomberg.com/news/stories/QPSRQRT0G1L9>
- Won Gains as Foreign Funds Boost Stock Holdings: Inside Korea
<https://blinks.bloomberg.com/news/stories/QPTWXNDWRGG0>
- S.Korea to Extend Current Social Distancing Rules for 2 Weeks
<https://blinks.bloomberg.com/news/stories/QPTZA9DWLU7E>
- South Korea's Kospi Surges in Early Trading on Retail Buying
<https://blinks.bloomberg.com/news/stories/QPTXE6T1UM15>
- Beaten-Up Indonesian Bonds Starting to Look Cheap: SEAsia Rates
Muted inflation makes real yields among highest in EM nations
Rupiah looks undervalued based on real effective exchange rate
<https://blinks.bloomberg.com/news/stories/QPJT7ZT0AFB4>
- Rupee Bonds Rise Before Auction, Inflation Data: Inside India
<https://blinks.bloomberg.com/news/stories/QPUE7IDWRGG5>
- Low Premiums on Parts of Indian Credit Prompt Calls for RBI Help
Sales of shorter rupee company notes fall to eight-year low
Spreads on 5- and 10-year India credit diverge in unusual move
<https://blinks.bloomberg.com/news/stories/QPQLPRDWX2PT>
- IDR Gains as Bond Inflows Seen Accelerating: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/QPU210DWX2PU>

- Brazil Covid Aid Likely to Be Extended Beyond Four Months (1)
Economic team sees risk of more aid, according to 4 officials
Congress approved \$8 billion in handouts to be paid March-June
<https://blinks.bloomberg.com/news/stories/QPTWKCDWLU6M>
- Chile Clamps Down With New Covid Limits Despite Vaccine Success
All neighborhoods in Santiago to be under weekend quarantines
Nightly curfew hours extended; gyms, casinos face new limits
<https://blinks.bloomberg.com/news/stories/QPTG87T1UM0W>
- Brazil Inflation Surges to Four-Year High Ahead of Rate Hike (1)
February inflation +0.86% m/m, +5.20% y/y: statistics agency
Central bank likely to lift Selic rate as soon as next week
<https://blinks.bloomberg.com/news/stories/QPT0Y8T0AFB4>
- Bolsonaro Says Brazil to Face Tough Issues Such as Hunger
<https://blinks.bloomberg.com/news/stories/QPTWPXDWX2PV>
- BofA's Romano Sees Mexico Paying Off Beyond Immediate 'Pain' (1)
Local CEO hiring in corporate banking as recovery takes shape



- Bank consolidation looms, IPO drought to end, he says
<https://blinks.bloomberg.com/news/stories/QPTSZ0DWLU6H>
- AMLO's Two-Day-Old Electricity Law Suspended in Mexico Court (2)
Federal court said the suspension should apply nationwide
Decisions are setback for Lopez Obrador's push to protect CFE
<https://blinks.bloomberg.com/news/stories/QPTW6UT1UM11>
 - Mexico Studying Death of Woman Who Was Vaccinated: Lopez-Gatell
<https://blinks.bloomberg.com/news/stories/QPU1LDDWLU68>
 - Polish Central Bank Considers Modifying Open Market Operations
<https://blinks.bloomberg.com/news/stories/QPTEP7DWX2PS>
 - Forint Jumps as Short Positions Closed on ECB, Rate Reversal
<https://blinks.bloomberg.com/news/stories/QPT8G2DWRGG6>
 - Hungary Keeps Deposit Rate at 0.75% With Forint Near Record Low
<https://blinks.bloomberg.com/news/stories/QPSTPODWLU68>
 - Vaccine Speed No Match for Covid Wave Sweeping East Europe (1)
Countries across region report records for cases, deaths
Czech infections growing 10 times faster than in Germany
<https://blinks.bloomberg.com/news/stories/QPT7TQDWRGG0>
 - Poland, Hungary Test EU Rule-of-Law Regulation at Top Court (1)
Warsaw says the new regulation doesn't comply with EU treaty
The measure would allow the EU to block funds to countries
<https://blinks.bloomberg.com/news/stories/QPSWVGT1UM0W>
 - ING Says Sell Overvalued EUR/CZK as Czechs on Track to Hike Rate
<https://blinks.bloomberg.com/news/stories/QPSP3YDWRGG1>
 - South Africa Jan. Manufacturing Fell 3.4% Y/y; Est. -1.1%
<https://blinks.bloomberg.com/news/stories/QPSXH7DWLU6C>
 - JPMorgan Says MTN Asset Sales Could Unlock 'Significant' Value
<https://blinks.bloomberg.com/news/stories/QPT3YCDWRGG3>
 - S. Africa Posts First Annual Current-Account Surplus in 18 Years
Current-account surplus at 2.2% of GDP in 2020; 3.7% in 4Q
Annual trade surplus jumped to record 285 billion rand in 2020
<https://blinks.bloomberg.com/news/stories/QPSL6IDWLU6E>