

DM Headlines

- Fed to Hike Rates in 2023 But Dots Won't Show It, Economists Say
Survey finds Fed forecasts will keep projecting easy policy
Faster vaccinations and stimulus are improving U.S. outlook
<https://blinks.bloomberg.com/news/stories/QPRHATDWX2PS>
- Yellen Says U.S. Inflation Risk Remains Small, 'Manageable'
Fed has tools to address inflation, Treasury secretary says
Pelosi: 'We'll look at everything' on revenue measures
<https://blinks.bloomberg.com/news/stories/QPYU24DWRGG1>
- Bond Market's 'Game of Chicken' With Fed Is Set for a Reckoning
Unmoored 5-year yields roil classic form of reflation wager
Focus now turns to Fed's March 17 decision, forecast updates
<https://blinks.bloomberg.com/news/stories/QPO2A7DWX2Q9>
- Oil Climbs Toward \$66 as China's Recovery Aids Outlook for Bulls
Data from Beijing add to evidence pointing to V-shaped rebound
Citi increases full-year Brent outlook, warns of spike to \$80
<https://blinks.bloomberg.com/news/stories/QPZXU0T1UM0X>
- Investor questions for the Fed: rebound, inflation and yields
<https://blinks.bloomberg.com/news/stories/QPZVUN0799MO>
- Biden Eyes First Major Tax Hike Since 1993 in Next Economic Plan
Tax increases would help fund long-term U.S. recovery program
Corporate, capital-gains levies targeted for hikes, aides say
<https://blinks.bloomberg.com/news/stories/QPRX2IDWLU6Q>

- Merkel's Party Slumps to Historic Low in German State Votes
Support for CDU erodes amid anger over pandemic strategy
Results reflect poorly on Laschet, Greens build on momentum
<https://blinks.bloomberg.com/news/stories/QPYZP8DWX2PS>
- Astra Vaccine Woes Grow as Regulators Try to Ease Clot Fears (1)
Shot once seen as frontrunner now faces halts globally
Company says no evidence vaccine increases blood-clot risk
<https://blinks.bloomberg.com/news/stories/QPZVEFDWLU6I>
- ECB's Kazaks Says Yield Gains Won't Always Spur More Bond Buying
Central bank pledged this week to rein in sovereign yields
Kazaks says strategy will change when economy picks up
<https://blinks.bloomberg.com/news/stories/QPV9MBT0G1KW>
- Revved-Up ECB QE Perplexes Traders as Volatility Strikes Back
Investors await monthly bond-buying data to gauge ECB resolve
Traders look for pace of 80 billion euros: JPMorgan's Gustard
<https://blinks.bloomberg.com/news/stories/QPUV8PDWX2PU>
- Global Baby Drought of Covid-19 Crisis Risks Population Crunch
Solid ratio of workers to elderly needed for social safety net
Births may not bounce back once health crisis abates
<https://blinks.bloomberg.com/news/stories/QO9MLUT0AFBD>



RUBRICS

- China Slams U.K., Says It Has No Right to Supervise Hong Kong
London said Beijing is failing to comply with 1984 treaty
China this month took more control over Hong Kong elections
<https://blinks.bloomberg.com/news/stories/QPZOJNT1UM0Z>
- Bank of England Official Says QE 'Not Ideal' in the Longer Term
<https://blinks.bloomberg.com/news/stories/QPYN71DWRGG3>

- New Zealand Feb. performance services index 49.1 vs revised 48.0 prior
- Kiwi's Decline May Prove Temporary With Bullish Signs on Horizon
4Q GDP may spur investors to raise RBNZ rate-hike probability
Currency has fallen below 50-day moving average this month
<https://blinks.bloomberg.com/news/stories/QPN5IWDWX2PW>
- Kiwi Rises Versus Aussie on M&A Flow Talk: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/QPZUVYDWLU6J>

- Too Early for USD/JPY to Stabilize Above 110, Office Fukaya Says
<https://blinks.bloomberg.com/news/stories/QPZE2PT0AFB7>
- Japan Jan. core machine orders +1.5% y/y vs est. -0.3%
- Japan Machine Orders Take Breather After Three-Month Win Streak
<https://blinks.bloomberg.com/news/stories/QPZK09DWLU6L>
- Reuters Business: In turning point for Kuroda, BOJ may phase out asset-buying goal
<https://t.co/PATp3VgBBv>

EM Headlines

- Emerging Markets Brace for Rate Hikes With Debt at Records (1)
Brazil and Nigeria among central banks seen hiking rates
Higher borrowing costs could choke flows to poorest countries
<https://blinks.bloomberg.com/news/stories/QPZO73T0G1L1>
- China's Soaring Economic Activity Masks Uneven Recovery (1)
Industrial production, retail sales growth beat forecasts
Data distorted because of comparisons from lockdown a year ago
<https://blinks.bloomberg.com/news/stories/QPZXQLDWLU6J>
- China industrial production 35.1% YTD y/y vs est. 32.2%
- China fixed assets ex-rural 35.0% YTD y/y vs est. 40.9%
- China retail sales 33.8% YTD y/y vs est. 32.0%
- Chinese Money Market Rates Gain After PBOC's MLF: Inside China
<https://blinks.bloomberg.com/news/stories/QPZMOTDWRGG5>
- Chinese Data Show Fed May Be Right About Inflation: China Today
<https://blinks.bloomberg.com/news/stories/QPVC3ODWX2QA>
- Won Is Under Pressure Amid Elevated U.S. Yields: Inside Korea
<https://blinks.bloomberg.com/news/stories/QPZG8ZDWLU68>
- South Korea to Work to Stabilize Markets if Volatility Surges
<https://blinks.bloomberg.com/news/stories/QPZHEQT0AFBK>
- INR Bonds Steady as Higher Inflation Is Priced in: Inside India
<https://blinks.bloomberg.com/news/stories/QPZXUAT1UM0Z>
- India Jan. Industrial Production Falls 1.6% Y/y, Est. +1.0%
<https://blinks.bloomberg.com/news/stories/QPUUZ0DWRGH2>
- India FX Reserves Cross Russia to Become World's 4th Biggest (1)
Forex reserves are enough to cover 18 months of imports
RBI has been intervening to build a buffer against outflows
<https://blinks.bloomberg.com/news/stories/QPZRT2T1UM0Y>
- Indonesia Draft Bill Seeks Government Role in Central Bank (3)
Proposals include new monetary board led by finance minister
Supporting growth, jobs also to become central bank mandate
<https://blinks.bloomberg.com/news/stories/QFYUMGDWRGG3>
- Mexico Central Bank Digesting Yield Spike Ahead of Rate Decision
Governor Diaz de Leon discusses U.S. stimulus in an interview
Inflation impact from global portfolio changes still unclear
<https://blinks.bloomberg.com/news/stories/QPWRGHDWRGG0>
- Brazil Passes India for Second-Highest Covid Case Toll in World
Infections are surging in Latin America's largest nation
Steady decline of cases in India has puzzled scientists
<https://blinks.bloomberg.com/news/stories/QPPTS0DWRGG0>
- Reuters: Mexico's central bank says U.S. stimulus will lift economy, create market challenges
<https://t.co/kMXtPjk2jA>
- Financial Conditions, Not Oil, Is a Policy Constraint in Mexico
<https://blinks.bloomberg.com/news/stories/QPXXS4T0AFBA>
- Mexico Taking Steps With Banks to Cut Rates on Some Loans



Measures will help lower mortgage and credit card rates

President Lopez Obrador says tax simplification bill coming

<https://blinks.bloomberg.com/news/stories/QPVKLYDWLU68>

- Brazil Shunned as a Covid Superspreader by Nervous Neighbors (1)
Next-door countries bar the gates and vaccinate border areas
Flights stopped by some, quarantine houses set up by others
<https://blinks.bloomberg.com/news/stories/QPX25CDWLU69>
- Brazil May Replace Health Minister at Height of Pandemic (1)
Bolsonaro has held meetings to discuss minister's replacement
Brazil now again the second-worst hit country in world
<https://blinks.bloomberg.com/news/stories/QPZDXXTOAFBD>
- BCB Poised to Hike Rate, Driven by Inflation and Fiscal Risks
<https://blinks.bloomberg.com/news/stories/QPXXS4TOG1L1>
- Rate-Hike Bets Offer Cushion After Emerging-Market Currency Rout
Turkey and Brazil may raise rates, while Russia, Taiwan hold
Goldman says tighter policy could support EM currencies
<https://blinks.bloomberg.com/news/stories/QPZP03DWLU6L>
- Glapinski Sees Near-Zero Chance to Change Polish Rates: Sieci
<https://blinks.bloomberg.com/news/stories/QPZZG6DWRGG0>
- Poland Has No Plan to Change Banks' FX-Loan Capital Buffer: RP
<https://blinks.bloomberg.com/news/stories/QPZZ22DWX2PS>
- Hungary Emerges as An EU Vaccination Star Amid Surging Cases
<https://blinks.bloomberg.com/news/stories/QPWAWX3V2804>
- Czech Republic January Industrial Production Rose 0.9% on Year
<https://blinks.bloomberg.com/news/stories/QPUK19T1UM15>
- Czech Leader's Support Falls Before Ballot as Covid Crisis Rages
Survey shows premier's party in second place behind Pirates
Babis's support is a record low seven months before elections
<https://blinks.bloomberg.com/news/stories/QPYLB4DWX2PU>
- Smaller EU States Protest 'Uneven' Vaccine Distribution (1)
They ask for summit on vaccine allocation in letter to Michel
EU leaders will hold their next summit on March 25-26
<https://blinks.bloomberg.com/news/stories/QPX68XDWLU6D>
- Rand Above 15/USD; Eskom Briefing Amid Cuts: Inside South Africa
<https://blinks.bloomberg.com/news/stories/QPZXGSDWX2PY>
- Rising Oil Strengthens Case for South Africa Rate Hikes
<https://blinks.bloomberg.com/news/stories/QPXXS4TOG1L2>
- Russia's Getting Left Behind in Global Dash for Clean Energy
Russia has the most to lose among big powers from a shift from fossil fuels. The Kremlin's betting that won't happen anytime soon.
<https://blinks.bloomberg.com/news/stories/QPZV8NT0AFB9>