

DM Headlines

- Powell Expects Bump in Inflation, Says It Won't Get Out of Hand
Says inflation won't be particularly large or persistent
Powell, Yellen appear before House Financial Services panel
<https://blinks.bloomberg.com/news/stories/QQFS33T0G1KY>
- Bank of America Sees \$41 Billion Rebalancing Flow to Treasuries
<https://blinks.bloomberg.com/news/stories/QQFB2FDWX2PV>
- IMF Mulls Creating \$650 Billion in Reserves After Yellen Nod (2)
Informal discussion lays groundwork for formal plan by June
Fund working on proposal after U.S. reversed Trump stance
<https://blinks.bloomberg.com/news/stories/QQG344DWX2PT>
- Brainard Says Fed to Be Patient as U.S. Recovery Strengthens (2)
Says the outlook considerably brighter but uncertainty remains
Brainard: new Fed policy framework implies 'resolute patience'
<https://blinks.bloomberg.com/news/stories/QQFVIT0AFB4>
- Suez Canal Snarled With Giant Ship Stuck in Top Trade Artery (2)
Moving container ship Ever Given may take days: analyst
Incident has caused a pileup of vessels including oil tankers
<https://blinks.bloomberg.com/news/stories/QQG9XJT1UM0W>
- GLOBAL INSIGHT: Tantrums, Spillovers and the \$1.9T U.S. Stimulus
<https://blinks.bloomberg.com/news/stories/QQG06HT1UM0Y>

- EUR/JPY May Fall to 127.80 After Recent Declines: Citi
<https://blinks.bloomberg.com/news/stories/QQGEXRT0G1KW>
- Germany's Easter Curbs Shows Europe's Running Out of Answers (1)
Merkel orders five-day stopgap but broader plan is lacking
Europe hit by surging infections and sluggish vaccinations
<https://blinks.bloomberg.com/news/stories/QQF956DWLU6K>
- EU Set to Tighten Vaccine Export Rules Amid U.K. Tensions (4)
EU is drafting new restrictions under its export mechanism
Bloc also in talks with U.K. about AstraZeneca's Covid shots
<https://blinks.bloomberg.com/news/stories/QQGD7XT0AFB6>
- EU Aims to Dodge a Wave of Bankruptcies Coming Down the Track
Leaders worry about how companies will fare when support ends
Lagarde briefed EU on risks during private talks in December
<https://blinks.bloomberg.com/news/stories/QPV7WET1UM13>
- "Yes, but the ECB" Insulates Credit from Rates, Vaccine Risks
<https://blinks.bloomberg.com/news/stories/QQF445DWLU68>
- ECB's \$4.3 Trillion Banking Elephant in the Room Alive and Well
<https://blinks.bloomberg.com/news/stories/QQERH7DWRGGG>
- Bank of Spain Cuts Outlook as EU Aid Slower Than Expected (1)
Central bank says oil price, long-term rates are also factors
Spanish central bank says economy probably shrank 0.4% in 1Q
<https://blinks.bloomberg.com/news/stories/QQF9MWT0G1KW>



RUBRICS

- U.K. Companies Start Hiring Again, Holding Back Unemployment (3)
Payrolls up for a third month in February, and vacancies rise
Separate survey shows stronger manufacturing order books
<https://blinks.bloomberg.com/news/stories/QQF2FTT0G1L6>
- U.K. Inflation Down With Real Yields Rising to 0.4%
<https://blinks.bloomberg.com/news/stories/QQGOTPGFR4SG>
- U.K. Feb. Factory Output Prices Rise 0.9% Y/y; Est. 0.3%
<https://blinks.bloomberg.com/news/stories/QQGP0FDWRGG6>
- U.K. Jobless Rate Drop Overstates Labor Market Strength
<https://blinks.bloomberg.com/news/stories/QQFQ8VDWRGGJ>
- Sunak Declares Global Deal on Corporate Taxation Is Within Reach
U.K. chancellor details ambitions for accord within G-7
New U.S. administration is cooperative, Italy's Franco says
<https://blinks.bloomberg.com/news/stories/QQF9B5T0AFBC>

- Australia Wage Subsidy Expiry Could See Up to 150,000 Jobs Lost
<https://blinks.bloomberg.com/news/stories/QQG0QNDWLU6X>
- AUD/USD May Fall 3%-4% Over Next Few Weeks: Wells Fargo
<https://blinks.bloomberg.com/news/stories/QQG6L6T0G1KX>
- Morrison Stumbles Amid Uproar Over Australian Rape Allegations
Third serious sexual impropriety claim rocks parliament
Morrison fails to address most of female campaigners' demands
<https://blinks.bloomberg.com/news/stories/QQFY0XT0G1L3>
- Aussie, Kiwi Bonds Rally on Growth Risks: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/QQGH5OT1UM0X>

- Japan Feb. Services Producer Prices Fall 0.1% Y/y, Est. -0.5%
<https://blinks.bloomberg.com/news/stories/QQG4WWT1UM0X>
- Japan's Topix Falls Most in a Month Amid Renewed Virus Concerns
<https://blinks.bloomberg.com/news/stories/QQGM5OT0G1KW>
- Japan's Manufacturing PMI Expands Again as Virus Emergency Ends
<https://blinks.bloomberg.com/news/stories/QQD01KT0G1KX>
- Bond Investors May Turn Cautious After Rapid Gains: Inside Japan
<https://blinks.bloomberg.com/news/stories/QQG03FT1UM0Y>

EM Headlines

- China Lashes Out at U.S. Allies in Bid to Thwart Biden Strategy
Beijing draws hard line on interference in 'internal affairs'
Coordinated Xinjiang sanctions show shift from 'America First'
<https://blinks.bloomberg.com/news/stories/QQG8FPT1UM0W>
- Hang Seng Nears Correction as Vaccination Halt Worsens Selloff
Hong Kong's stock benchmark falls 10% from Feb. 17 peak
Investors awaiting earnings announcement from Tencent
<https://blinks.bloomberg.com/news/stories/QQGGYTT1UM0X>
- China's \$2.3 Trillion Hidden Debt Is Seen Climbing Even Further
Implicit borrowing by local government entities rose last year
The debt 'poses risks to stability of financial system'
<https://blinks.bloomberg.com/news/stories/QQEK0BT0G1KY>
- China Has Bought Only a Third of U.S. Goods Under Trade Deal
It promised to buy about \$378 billion of targeted goods
Target is for 2020-21 period under the trade deal with U.S.
<https://blinks.bloomberg.com/news/stories/QQFCBPT1UM10>
- Won Bonds Climb to Two-Week High on BOK Comments: Inside Korea
<https://blinks.bloomberg.com/news/stories/QQG6LHDWRGG1>
- Bank of Korea Lee Sees No Rate Hike Rush Amid Faster Growth (1)
Governor expects growth, inflation to exceed earlier forecasts
Comments come amid a wave of forecast upgrades by economists
<https://blinks.bloomberg.com/news/stories/QQGJF7DWLU60>
- Rupee Bonds Extend Gains on Lower Oil, U.S. Yields: Inside India
<https://blinks.bloomberg.com/news/stories/QQGL7OT1UM0Z>
- India Leads Growth Upgrades in Asia, Malaysia Goes the Other Way
<https://blinks.bloomberg.com/news/stories/QQFZS8DWRGG5>
- Indonesia FinMin Says Policy Will Adjust Depending on Recovery
<https://blinks.bloomberg.com/news/stories/QQFEEQDWLU6F>
- Indonesia Pledges Reforms Will Ensure Central Bank Independence
Finance minister says Bank Indonesia autonomy will be secured
Parliament will deliberate sweeping financial reform this year
<https://blinks.bloomberg.com/news/stories/QQGGs2T1UM0Z>
- Rupiah Falls on Economic Setback, Poor Auction: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/QQGB59T0AFB5>
- Brazil Central Bank Fears Losing Control Over Inflation Outlook
Bank board says short-term inflation has been more persistent
Bank delivered bigger-than-expected 75bps rate hike last week
<https://blinks.bloomberg.com/news/stories/QQFCTPT0AFB8>
- Brazil's Top Court Says Judge Biased in Lula Convictions (2)
Ruling could upend other Carwash sentences by Sergio Moro
In last-minute vote reversal, Supreme Court says Moro biased
<https://blinks.bloomberg.com/news/stories/QQG0MBDWRGG5>
- Brazil Reports More Than 3,000 Covid Deaths for First Time (1)
Pandemic is raging unchecked in the Latin American country



- Bolsonaro promises mass vaccination, normal life 'very soon'
<https://blinks.bloomberg.com/news/stories/QQG5FPDWRGG7>
- Mexico International Reserves Fell to \$194.9b, Banxico Says
<https://blinks.bloomberg.com/news/stories/QQFGJ7T0AFB5>
 - U.S., Mexico Talk 'Orderly' Migration Amid More Crossings (1)
Biden sent top officials to Mexico as border crisis continues
U.S. envoy tells potential migrants, "The border is closed"
<https://blinks.bloomberg.com/news/stories/QQG65AT0AFB4>
 - More Than 1,000 in Mexico Injected With False Vaccine: Reforma
<https://blinks.bloomberg.com/news/stories/QQFV3ZT0AFB6>
 - Czech Central Bank Rebuffs Premier's Efforts to Sway Rate Talks
Prime Minister Babis called for low rates, aid to state budget
Governor says bank can't take instructions from politicians
<https://blinks.bloomberg.com/news/stories/QQF4MIT0AFB5>
 - Cash Is King for Emerging Nations Facing Spike in Funding Costs
Russia, South Africa both announced lower issuance this year
'All boils down to flexibility and buffers,' Fim Partners says
<https://blinks.bloomberg.com/news/stories/QPSPTDDWLU68>
 - Poland February Unemployment Rate Unchanged at 6.5%; Est. 6.5%
<https://blinks.bloomberg.com/news/stories/QQEZG2DWX2PU>
 - Poland to Announce New Virus Curbs on March 25 at the Latest: PM
<https://blinks.bloomberg.com/news/stories/QQFMA8T1UM0Z>
 - *POLAND TO REPORT OVER 29,000 NEW COVID CASES TODAY: DWORCZYK
 - Hungary Touts CPI Commitment, Keeps Wait-and-See Rate Policy
Policy makers keep benchmark rate at 0.6% at monthly meeting
Central bank forecasts that inflation spike will be temporary
<https://blinks.bloomberg.com/news/stories/QQFEXDT0G1KY>
 - Hungary's Central Bank Ready to Act as Inflation Set to Peak
<https://blinks.bloomberg.com/news/stories/QQFDXXT0G1L0>
 - Hungary's Doctors Plead for Harsh Lockdown as Deaths Hit Records
<https://blinks.bloomberg.com/news/stories/QQEWA5T0AFBG>
 - Czech Rate-Hike Debate Sullied by Politics: Decision Guide
Central bank seen holding rates as timing of hikes in question
Governor Rusnok rejects Babis's effort to influence rate path
<https://blinks.bloomberg.com/news/stories/QQF5IGT1UM0W>
 - South Africa Leading Indicator at New High as Restrictions Ease
Gauge rose to 117.5 in January from 115.1 in December
Buoyed by jump in job advert space, commodity export prices
<https://blinks.bloomberg.com/news/stories/QQEZVVT0AFB4>
 - South Africa Seeks Lesser of Two Evils With Eskom Debt Options
Special-purpose vehicle or sovereign may take over liabilities
Both options would imperil South Africa's credit ratings
<https://blinks.bloomberg.com/news/stories/QQC038T0AFB4>