

DM Headlines

- Treasury Market Stages Reprieve Rally as Yield Surge Lures Cash
Bond market rises across the curve after long-bond auction
Bearish momentum wanes, but yields still seen heading higher
<https://blinks.bloomberg.com/news/stories/R5OCH7DWRGG0>
- Fed's Evans, Harker See Three or Four Rate Increases in 2022
Philadelphia Fed leader joins FOMC group favoring early move
Barkin, Evans say rate moves, timing are data-dependent
<https://blinks.bloomberg.com/news/stories/R5NZZP2DWX2PV>
- Brainard Signals She's Open to Raising Interest Rates in March
Nominee for Fed vice chair testifies before Senate panel
Says Fed is 'hearing' from Americans about price-pressure pain
<https://blinks.bloomberg.com/news/stories/R5O0CQDWLU6L>
- Inflation Risks Getting Sticky as Big Firms Flex Pricing Power
Powerful firms bump up prices to more than offset high costs
Fed, White House in focus at critical moment for economy
<https://blinks.bloomberg.com/news/stories/R5LXBMT1UM0X>
- Smaller Gain in U.S. Producer Prices Is Hint of Cooler Inflation
December increase of 0.2% followed upwardly revised 1% jump
In sign of mixed report, prices ex-food and energy rose 0.5%
<https://blinks.bloomberg.com/news/stories/R5NIRRDWRGG0>
- Biden Picks Fed Bank Regulator, Adds First Black Woman to Board
Economics professors Cook, Jefferson selected as governors
Raskin named to be Washington's premier banking overseer
<https://blinks.bloomberg.com/news/stories/R5OFL1TOG1KX>
- Oil Heads for Fourth Weekly Advance as Traders Shrug Off Omicron
WTI set for best run since October as U.S. inventories dwindle
U.S. benchmark gains almost 4% this week as market tightens
<https://blinks.bloomberg.com/news/stories/R5OPOBT0G1KW>
- U.S. Pushes Europe Over Sanctions With Wary Eye on Putin (1)
White House steps up pressure in talks with Europe officials
Concern remains that Putin may decide to invade Ukraine soon
<https://blinks.bloomberg.com/news/stories/R5O1HQT0G1KW>
- Fed Repo Facility Usage Will Depend on Reserve Abundance: NY Fed
<https://blinks.bloomberg.com/news/stories/R5NDEKDWX2Q0>
- U.S. INSIGHT: Fast, Furious Omicron to Leave Small GDP Imprint
<https://blinks.bloomberg.com/news/stories/R5O5F7DWLU6U>

- ECB's Guindos Says Energy-Price Path Will Be Key for Inflation
<https://blinks.bloomberg.com/news/stories/R5NALODWLU6F>
- Finance Minister Le Maire Explains the French Economic Comeback
President Emmanuel Macron's reelection chances this spring may be pinned to the nation's humming economy.
<https://blinks.bloomberg.com/news/stories/R5N50BT1UM13>
- Migrants Are Saving Germany From a U.K.-Style Trucker Shortage
Study shows migrants make up rising share of high-demand jobs



Labor shortages would be 'much more dramatic' without them

<https://blinks.bloomberg.com/news/stories/R5LUFZDWX2PS>

- *U.K. ECONOMY GREW 0.9% IN NOV. M/M; EST. 0.4%
- BOE's Mann Sees Spillover Risk With Global Inflation Response
Catherine Mann cautions over diverging central bank strategies
Says spillover effect will dominate 2022 economic debate
<https://blinks.bloomberg.com/news/stories/R5NB2DT1UMOW>
- Global Carbon Price Could be 'Game Changer,' BOE Official Says
Catherine Mann says emissions rules could spur investment
Inflation risk from adding to the cost of using energy
<https://blinks.bloomberg.com/news/stories/R5N7WAT1UM11>

- (AU) Nov. Investor Loan Value MoM, actual 3.8%, est. 8.0%, prior 1.1%
- (AU) Nov. Home Loans Value MoM, actual 6.3%, est. 0.4%, prior -2.5%
- (AU) Nov. Owner-Occupier Loan Value MoM, actual 7.6%, est. 3.0%, prior -4.1%
- Australia Home Loans Rebound in Nov., Rising 6.3% M/m (1)
<https://blinks.bloomberg.com/news/stories/R5OEBEDWX2PT>
- Aussie 3-Year Yields Rise After Loan Data: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/R5ONZOT0AFB4>
- Omicron Supply Curbs, Demand Hit, a Risk to Australia's 1Q GDP
<https://blinks.bloomberg.com/news/stories/R5NAKCDWRGG8>
- Omicron A Downside Risk to New Zealand's expansion in 1Q
<https://blinks.bloomberg.com/news/stories/R5NAKCDWLU6C>

- (Japan) Dec. PPI MoM, actual -0.2%, est. 0.3%, prior 0.6%, revised 0.7%
- (Japan) Dec. PPI YoY, actual 8.5%, est. 8.8%, prior 9.0%, revised 9.2%
- Japan's Five-Year Yield Hits Highest Since Negative-Rate Policy
Reuters reports possible BOJ hike before 2% inflation target
Bear-steepening of U.S. yield curve also weighs on JGBs
<https://blinks.bloomberg.com/news/stories/R5OEEIDWLU68>
- Japan Sees Chance of Balancing Budget Year Sooner on Tax Revenue
<https://blinks.bloomberg.com/news/stories/R5MYENT0AFBF>
- Cost Pressures on Japanese Firms Show Little Sign of Abating
<https://blinks.bloomberg.com/news/stories/R5MQGAT0G1KW>

EM Headlines

- Surging Global Demand Drives China's Exports to Fresh Record (1)
Chinese companies shipped \$3.36 trillion of goods last year
December was also the best month ever at \$340.5 billion
<https://blinks.bloomberg.com/news/stories/R5OIW4DWRGG0>
- Overnight Repo Rate Hovers Near Three-Month High: Inside China
<https://blinks.bloomberg.com/news/stories/R5OJB7T0G1KZ>
- China's Property Market Is Set for State-Dominated 'Age of Rust'
Officials seeking to quash speculation, limit financial risk
State-owned developers seen taking over the key industry
<https://blinks.bloomberg.com/news/stories/R5IXLVDWRGG0>
- China GDP Growth to Slow, Boosting Case for Rate Cut
Economy forecast to have expanded 3.6% in fourth quarter
Industrial output, retail sales, investment all likely slowed
<https://blinks.bloomberg.com/news/stories/R5HCBJT0AFB4>
- (China) Dec. Exports YoY, actual 20.9%, est. 20.0%, prior 22.0%
- (China) Dec. Imports YoY, actual 19.5%, est. 27.8%, prior 31.7%
- (China) Dec. Trade Balance, actual \$94.46b, est. \$74b, prior \$71.7b
- Bank of Korea Flags More Rate Hikes to Come Over Inflation Fears
Lee says policy rate still accommodative despite hike to 1.25%
Bonds, equities fall as investors see more rate rises coming
<https://blinks.bloomberg.com/news/stories/R5OJ2MDWRGG0>
- Korean Bond Futures Drop on BOK's CPI Forecast: Inside Korea
<https://blinks.bloomberg.com/news/stories/R5O9JNT0AFB4>
- Korea Ruling Party's Lee Calls for Big Increase in Extra Budget
<https://blinks.bloomberg.com/news/stories/R5OS6WDWLU6D>
- Rupiah Edges Lower on January Coal Export Ban: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/R5OFPRT1UM11>
- Rupee is Asia's Worst FX on Importer USD Demand: Inside India
<https://blinks.bloomberg.com/news/stories/R5OQSVT1UMOW>
- India Offers \$900 Million Lifeline as Sri Lanka Faces FX Crunch
Swap of \$400m part of package to help Sri Lanka's recovery
Indian High Commission sends tweet on financial package
<https://blinks.bloomberg.com/news/stories/R5N8U1T0AFB5>
- Sri Lanka Braces for Critical Week to Stabilize Economy
Nation has \$500 million of bonds maturing early next week
President Rajapaksa to deliver speech at parliament session
<https://blinks.bloomberg.com/news/stories/R5MQIBT0G1KW>

- Chile's President-Elect Sounds the Alarm Amid Economic Boom (1)
Gabriel Boric speaks to business leaders at event in Santiago
Boric says tax reform is key, growth should respect climate
<https://blinks.bloomberg.com/news/stories/R5NW88T0AFB4>
- Canada Joins Mexico in Complaint Over U.S. Car-Rules Reading (2)
Mexico filed dispute last week after talks failed to fix issue
Officials from three countries meeting on Thursday over USMCA



- <https://blinks.bloomberg.com/news/stories/R5O1DGT0G1KW>
- Mounting Headwinds, Risks Point to Slow 1Q Growth in Mexico
<https://blinks.bloomberg.com/news/stories/R5NAKCDWLU6E>
- Brazil Is Not Considering Calamity Clause Due to Omicron Spread
<https://blinks.bloomberg.com/news/stories/R5NPBODWLU6E>
- BRAZIL INSIGHT: Real Set for High Volatility Election Year (1)
<https://blinks.bloomberg.com/news/stories/R5NKUNDWRGGL>
- CLP, COP Outperform Amid Mixed EMFX Session: Inside Andes
<https://blinks.bloomberg.com/news/stories/R5NJEUT1UM0W>
- Chile's Public Finances are Stressed, President-Elect Boric Says
<https://blinks.bloomberg.com/news/stories/R5NSOPT0AFB5>

- EU Set to Withhold Over EU100m From Poland to Cover Fines: FT
<https://blinks.bloomberg.com/news/stories/R5OOW2T0AFB7>
- Poland Posts Current Account Deficit of EU1.11 Billion in Nov.
<https://blinks.bloomberg.com/news/stories/R5NFXYGENSEW0>
- Poland Has Financed Around 48% of 2022 Borrowing Needs: PAP
<https://blinks.bloomberg.com/news/stories/R5NJH3T0AFB4>
- Hungary Keeps Key Rate Unchanged for Second Week on Forint Rally
<https://blinks.bloomberg.com/news/stories/R5LP4KT0G1KW>
- Hungary Price Caps to Reduce CPI by Up to 2.5ppts, Nagy Tells VG
<https://blinks.bloomberg.com/news/stories/R5NP7RDWLU6F>
- Hungarian NGOs Urge 'Full-Scale' Election Mission for April Vote
<https://blinks.bloomberg.com/news/stories/R5N8DYDWRGG0>
- Hungary Cuts Quarantine Time as Omicron Wave Boosts Infections
<https://blinks.bloomberg.com/news/stories/R5N90BDWX2S0>
- Czechs Ratify New Government That Vows to Repair Ties With EU
Confidence vote completes power transfer after October ballot
Friction points remain as Czechs want to change climate goals
<https://blinks.bloomberg.com/news/stories/R5JM56T0AFB5>
- Investor Who Called Czech Hikes Says Wait for Spring to Buy Debt
Barinov says Czech yield premium may widen to 450 basis points
Union Privatfonds manager waiting for inflation 'turnaround'
<https://blinks.bloomberg.com/news/stories/R5I16VT1UM0Z>
- Rusnok Says It Is 'Hard to Imagine' Czech Rates Above 5%: Ekonom
<https://blinks.bloomberg.com/news/stories/R5N958DWLU6H>
- Mora Says Czech Rates May Rise to 4.5% or 4.75% in 1Q: Nova TV
<https://blinks.bloomberg.com/news/stories/R5NR7CDWRGG1>
- Campaign to Oust Ramaphosa as S. Africa Ruling Party Head Begins
Tourism Minister Sisulu attacks constitution, judiciary
Minister in the presidency Gungubele says she's free to resign
<https://blinks.bloomberg.com/news/stories/R5MVQWT0AFB4>
- African Population Lags With 10.1% of People Fully Vaccinated
<https://blinks.bloomberg.com/news/stories/R5N5KPDWX2PV>
- Cape Town Mayor Objects to Eskom's Request for 20.5% Tariff Hike
<https://blinks.bloomberg.com/news/stories/R5NCTWDWX2PS>