

## DM Headlines

- The Fed Might End Up Needing to Actually Sell Some of Its Bonds  
QT this time is to keep 'inflation and exuberance at bay'  
Last time around, the Fed relied upon maturing securities  
<https://blinks.bloomberg.com/news/stories/R632OQT0AFB5>
- Overseas Treasury Buyers See Window for Best Yields Since 2016  
After-hedging-cost yields jump to the highest in years  
But chance may be brief, with Fed hikes set to roil calculus  
<https://blinks.bloomberg.com/news/stories/R60Z5PDWRGG5>
- Goldman Sees Risk Fed Will Tighten More Than Forecast  
Economists' current baseline is four 2022 interest-rate hikes  
Goldman Sachs says 'risks are somewhat tilted to the upside'  
<https://blinks.bloomberg.com/news/stories/R66LLDT0G1L3>
- U.S. Orders Families of Diplomats Out of Ukraine Citing War Risk  
Biden weighs sending troops to eastern Europe, NYT reports  
Security can deteriorate on short notice: State Department  
<https://blinks.bloomberg.com/news/stories/R66TXST0AFB4>
- Oil Opens Week With Jump on Outlook for Stronger Global Demand  
U.S. medical adviser Fauci optimistic omicron variant peaking  
Brent rallies toward \$89 a barrel following five weekly gains  
<https://blinks.bloomberg.com/news/stories/R679QCT1UM0W>
- Sanders Says Time for Senate to Change Course on Biden's Agenda  
Calls for end to 'so-called negotiating' with Manchin, Sinema  
Biden has signaled that \$2 trillion bill needs to be split up  
<https://blinks.bloomberg.com/news/stories/R663V6T1UM0W>
- Living With Covid Proving Tough for a Gridlocked World Economy  
Economists warn of entrenched problems as pandemic persists  
Optimists argue that omicron won't derail the broader recovery  
<https://blinks.bloomberg.com/news/stories/R5ZNXXDWRGG0>
- U.S. INSIGHT: If the Fed Is Wrong on Inflation, It's Not Alone  
<https://blinks.bloomberg.com/news/stories/R66SKGT0AFB7>
- Europe's Economies Have More at Stake Than U.S. in Russia Clash  
Russia remains top oil and natural gas supplier to EU nations  
Surging inflation and energy prices are hurting the recovery  
<https://blinks.bloomberg.com/news/stories/R6177CT1UM0W>
- The Fertilizer Crisis Is Getting Real for Europe Food Prices (1)  
Farmers may have to use fewer nutrients or pass on the costs  
Gas crisis, export restrictions hit nitrogen fertilizer supply  
<https://blinks.bloomberg.com/news/stories/R626QCT0AFB4>
- Going Green Must Include Nuclear for EU's Largest Copper Plant  
Surging emission costs push industrials to nuclear, KGHM says  
Poland's biggest energy consumer to be self-sufficient by 2050  
<https://blinks.bloomberg.com/news/stories/R605MRDWRGG3>
- ECB 2023 Rate Hike 'Logical' If No New Disruption: Rehn Tells HB  
<https://blinks.bloomberg.com/news/stories/R66E3TT1UM0W>



- ECB INSIGHT: Banks Face Tierful Parting From Lowest TLTRO Rate  
<https://blinks.bloomberg.com/news/stories/R678IOT1UM0W>
- Italy's Version of Groundhog Day in Play as Draghi Eyes Change  
The deal he negotiated to unlock billions in European Union funds may force politicians to stay on the reform path, even if he ascends to the presidency.  
<https://blinks.bloomberg.com/news/stories/R6779ZDWRGG1>
- City AM: Former BoE deputy governor warns of rapid rate hikes to quash inflation  
<https://blinks.bloomberg.com/news/stories/R67A38MB2SJR>
- Fiscal Windfall Set to Help Sunak Relieve U.K.'s Energy Crunch  
Official forecasts expected to make room for extra spending  
Oxford Economics says outlook for borrowing has improved  
<https://blinks.bloomberg.com/news/stories/R60JPT1UM0W>
- Bond Meltdown Haunts Australian Central Bank as Inflation Builds  
Last CPI data pushed three-year yield up by most in decades  
RBA faces rates guidance test even if it scraps bond buying  
<https://blinks.bloomberg.com/news/stories/R5ZP45DWRGG2>
- (AU) Jan. Markit Australia PMI Composite, actual 45.3, prior 54.9
- (AU) Jan. Markit Australia PMI Services, actual 45.0, prior 55.1
- (AU) Jan. Markit Australia PMI Mfg, actual 55.3, prior 57.7
- Australia's Private Sector Activity Shrinks in January: Survey  
IHS-Markit Australia composite index falls to 45.3 from 54.9  
Employment growth flat, input price inflation climbs to record  
<https://blinks.bloomberg.com/news/stories/R66RG5T1UM0Y>
- Aussie Yields Advance With Stock Futures: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/R67384TOG1L3>
- Japan's Service Activity Falls Back into Contraction on Omicron  
<https://blinks.bloomberg.com/news/stories/R66U06DWLU6P>
- (Japan) Jan. Jibun Bank Japan PMI Services, actual 46.6, prior 52.1
- (Japan) Jan. Jibun Bank Japan PMI Mfg, actual 54.6, prior 54.3
- (Japan) Jan. Jibun Bank Japan PMI Composite, actual 48.8, prior 52.5
- Yen Declines With Bonds as Demand for Haven Eases: Inside Japan  
<https://blinks.bloomberg.com/news/stories/R67A32T1UM1X>
- U.S. and Japan Pledge Quick Resolution on Difficult Tariff Talks  
China's ambitions in South China Sea among issues discussed  
Disagreement over Trump-era metals tariffs remains unsolved  
<https://blinks.bloomberg.com/news/stories/R62JH5T0AFB4>

## EM Headlines

- PBOC Cuts Rate on 14-Day Reverse Repo to 2.25% From 2.35%  
<https://blinks.bloomberg.com/news/stories/R66X4GDWLU68>
- China Rate Cuts Not Enough To Stabilize Economy: Ex-PBOC Adviser Yu Yongding says more expansive fiscal policy needed  
Beijing has called for increased infrastructure spending  
<https://blinks.bloomberg.com/news/stories/R667VWT1UM0W>
- Beijing Tests Shoppers Buying Fever Drugs to Root Out Covid (1)  
Anyone buying common medications must take test in 72 hours  
Chinese city tests garlic sprout for Covid amid fear of spread  
<https://blinks.bloomberg.com/news/stories/R676AQT1UM0W>
- Yuan Advances; PBOC Cuts 14-Day Reverse Repo Rate: Inside China  
<https://blinks.bloomberg.com/news/stories/R66YW0T1UM2A>
- Yuan Rally Tests PBOC's Resolve in Cooling Currency: China Today  
<https://blinks.bloomberg.com/news/stories/R62IBZT0AFB5>
- Won Bonds Fall on Hawkish Federal Reserve Bets: Inside Korea  
<https://blinks.bloomberg.com/news/stories/R66WEFT0AFBP>
- S. Korea Contacts N. Korea in Bid to Resume Negotiations: Dong-A  
<https://blinks.bloomberg.com/news/stories/R6351OT0G1KY>
- Indonesian Rupiah Gains Amid Stock Inflows: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/R66VQOT0AFB6>
- Rupee Bonds Fall in Supply-Heavy Week; INR Drops: Inside India  
<https://blinks.bloomberg.com/news/stories/R677SPT0AFB8>
- India Working on New Social Security Plan for Poor, Mint Reports  
<https://blinks.bloomberg.com/news/stories/R63EXIT0G1KW>
  
- Latin America Seen Narrowly Avoiding Fourth-Quarter Contraction  
Chile, Colombia likely led growth in Q4, Oxford Economics says  
Brazil expected to remain in recession, Mexico still stagnant  
<https://blinks.bloomberg.com/news/stories/R62SKODWLU6J>
- Lula-Linked Bounce in Brazil Assets a Hint of Volatility to Come  
Heavy positioning fuels rally after Lula's shift to center  
Brazil's currency posted its biggest two-day rally in a year  
<https://blinks.bloomberg.com/news/stories/R62V31DWRGGG>
- Fed Tightening No Longer Spells Doom in Today's Emerging Markets  
Analysts play down tantrum fears, see more resilient economies  
Brazil, Turkey are among those at risk from higher U.S. rates  
<https://blinks.bloomberg.com/news/stories/R64XFDT0AFB4>
- Chile's Boric Picks Central Bank Head Marcel as Finance Boss (2)  
President-elect announces cabinet at event in Santiago Friday  
Chile's peso gains for 4th consecutive day after announcement  
<https://blinks.bloomberg.com/news/stories/R629MPDWX2PS>
- CLP Bounces at 800/USD After Marcel Named FinMin: Inside Andes  
<https://blinks.bloomberg.com/news/stories/R62AN7DWLU6J>



## RUBRICS

- Polish Central Bank Candidate Warns of 'Modern Stagflation'  
<https://blinks.bloomberg.com/news/stories/R61USHDWRGG4>
- Glapinski Vows to Seek More Aggressive Polish Rate Increases  
Rates should rise more than market now expects, he says  
Governor will seek to extend tightening cycles this year  
<https://blinks.bloomberg.com/news/stories/R62KVZDWX2PT>
- Biden Weighs Deploying Thousands of Troops to Eastern Europe and Baltics  
<https://blinks.bloomberg.com/news/stories/R66VLRA3OZR4>
- Hungary's Economic Sentiment Index Rises on Business Optimism  
<https://blinks.bloomberg.com/news/stories/R61XJCDWRGGQ>
- Hungary's Opposition Seeks Its Own Election-Day Referendum  
<https://blinks.bloomberg.com/news/stories/R61TO1DWRGGQ>
- Citi Sees Zloty as Most Vulnerable to Russia-Related Shocks  
<https://blinks.bloomberg.com/news/stories/R628YQDWRGGQ>
- Czechs Ask EU to Ditch Nuclear Deadline in Taxonomy: Hospodarske  
<https://blinks.bloomberg.com/news/stories/R61SRVDWRGG8>
- South African Bonds Are Flavor of the Month With Risks Priced In  
Yields already reflect worst-case scenarios, analysts say  
Bonds are best EM performers this year in dollar terms  
<https://blinks.bloomberg.com/news/stories/R60COGDWRGG0>
- African Central Banks Set to Hold Rates With Focus on Growth  
Only South Africa and Zimbabwe seen raising borrowing costs  
Central banks in nine economies to decide on interest rates  
<https://blinks.bloomberg.com/news/stories/R60VFKT0AFB6>
- Row Between South African President, Minister Heads for Showdown  
Ramaphosa at odds with Sisulu over her criticism of judiciary  
Dispute bodes ill for ruling African National Congress  
<https://blinks.bloomberg.com/news/stories/R61VC3T1UM0W>