

## DM Headlines

- Fed to Signal March Interest-Rate Liftoff: Decision-Day Guide  
Plans for higher rates will be no surprise to investors  
The FOMC will discuss how and when to shrink its balance sheet  
<https://blinks.bloomberg.com/news/stories/R67ZPIT0G1LO>
- Investors Are Scooping Up Treasuries at Auction Right Before Fed  
Record-low primary dealer allotment in five-year note auction  
Strong results follow similar pattern for two-year note sale  
<https://blinks.bloomberg.com/news/stories/R6A2KFDWLU6M>
- Short-Seller Clearout Leaves Bond Traders Primed for Crucial Fed  
Treasury futures open interest collapsed during rally  
JPMorgan Treasury clients shift from short to neutral  
<https://blinks.bloomberg.com/news/stories/R6AYX1DWLU6E>
- Biden Says Putin at Risk of Personal Sanctions Over Ukraine  
U.S. has threatened 'serious' sanctions, but scope unclear  
Biden prepares 8,500 troops, rules out deployment in Ukraine  
<https://blinks.bloomberg.com/news/stories/R6A7F7DWLU6D>
- Oil Holds Above \$85 as Traders Focus on Stockpile Draw, Ukraine  
Industry estimates point to another drop in U.S. inventories  
Banks including Goldman forecast crude will hit \$100 this year  
<https://blinks.bloomberg.com/news/stories/R6AXHKDWX2PT>
- Biden Team Says Global Chip Shortage to Stretch Through 2022 (1)  
Raimondo says U.S. to probe potential price gouging on chips  
Commerce report: semiconductor supply chain 'remains fragile'  
<https://blinks.bloomberg.com/news/stories/R69XP4T1UM0Y>
- U.S. PREVIEW: FOMC to Signal March Hike, But Not 50 Bps (1)  
<https://blinks.bloomberg.com/news/stories/R6AGN1T1UM0W>
- U.S. Treasury's Adeyemo Says Russia Sanctions 'At the Ready'  
<https://blinks.bloomberg.com/news/stories/R69WDVDWX2PU>
- Canada Set to Raise Rates in Inflation Fight: Decision Guide  
Swaps markets put chances of first hike this week at about 70%  
But nation's heavy debt burden complicates Macklem's calculus  
<https://blinks.bloomberg.com/news/stories/R5LUZGT1UM0W>
- Germany Sought Energy Exemption in Russia Finance Sanctions  
Documents show Berlin concerned about hit to energy supplies  
U.S. pushing for measures to deter any Russian move on Ukraine  
<https://blinks.bloomberg.com/news/stories/R6A6INDWRGG1>
- ECB May Exempt More Excess Reserves From Negative Rate: Chart  
<https://blinks.bloomberg.com/news/stories/R69Y91DWX2PV>
- Italian Vote on New President Ends Without Winner for Second Day  
Most ballots were left empty as parties seek agreement  
Deal unlikely to be reached before later in the week  
<https://blinks.bloomberg.com/news/stories/R69GXQDWX2PT>



- Tories Hold Fire on Moves Against Johnson as Police Begin Probe  
MPs loyal to the prime minister say the mood has softened  
Picture could change with publication of internal inquiry  
<https://blinks.bloomberg.com/news/stories/R69Y2DT0AFB7>
- London Gets Vote of Confidence From Big Finance Firms, EY Says  
<https://blinks.bloomberg.com/news/stories/R69CB9TOG1KW>
- Johnson's Exit Would Be Bullish for Pound, Rabobank's Foley Says  
<https://blinks.bloomberg.com/news/stories/R69WJ1DWLU6E>
- U.K. Set for Fastest Growth in G-7 for Second Year, IMF Says (1)  
IMF cuts outlook for U.K. less sharply than for other nations  
Forecasts bolsters Rishi Sunak's handling of the pandemic  
<https://blinks.bloomberg.com/news/stories/R69S36DWX2PU>
- U.K. Borrowing Undershoot Hands Sunak \$18 Billion Windfall (1)  
Chancellor has money in hand to deal with living costs crisis  
Improvement comes despite soaring debt-interest costs  
<https://blinks.bloomberg.com/news/stories/R69FLSTOG1KZ>
- U.K. Pig Crisis Deepens as Worker Shortages Fuel Bigger Backlog  
Staff shortages at slaughterhouses have cut processing rates  
Some 170,000 pigs have become stuck on British farms  
<https://blinks.bloomberg.com/news/stories/R69VG0DWX2PS>
  
- Former RBNZ Policy Maker Spencer Sees OCR at 2% This Year: MNI  
<https://blinks.bloomberg.com/news/stories/R6ATHKDWRRGG0>
- An Aussie Inflation Spike Is a Supply Challenge RBA Can Stomach  
<https://blinks.bloomberg.com/news/stories/R6A617T0AFB8>
- NEW ZEALAND PREVIEW: 4Q CPI Inflation Likely Rose Above 5% Y/y  
<https://blinks.bloomberg.com/news/stories/R673RJTOG1KY>
  
- One BOJ Board Member: Should Continue With Easing Persistently  
<https://blinks.bloomberg.com/news/stories/R6AIMKTOAFB9>
- JGB 10-Year Yield To be Capped At 0.2% Amid Fed Rate Hikes: Nomura  
<https://blinks.bloomberg.com/news/stories/R6AH4YTOAFB4>
- (Japan) Dec. PPI Services YoY, actual 1.1%, est. 1.0%, prior 1.1%
- Japan Bonds, Yen In Narrow Ranges Before FOMC: Inside Japan  
<https://blinks.bloomberg.com/news/stories/R6AQTTETOG1KW>
- BOJ Summary Shows Board Aimed to Quell Stimulus Pullback Chatter  
<https://blinks.bloomberg.com/news/stories/R6AJEPT1UM0X>

## EM Headlines

- China's Public Spending Growth Weakest in Nearly Two Decades (1)  
General fiscal spending rose 0.3% y/y while revenue up 10.7%  
Government tax and fee cuts were less than half level in 2020  
<https://blinks.bloomberg.com/news/stories/R6AS8TDWRGG2>
- Yuan Climbs to Four-Year High Before Fed Outcome: Inside China  
<https://blinks.bloomberg.com/news/stories/R6AR75T0G1KW>
- Shadowy China Firms Spend Billions on Land Shunned by Developers  
Local government finance vehicles have become biggest buyers  
LGFVs have avoided property selloff sparked by Evergrande  
<https://blinks.bloomberg.com/news/stories/R5UD9EDWRGG0>
- Won Rises After 5-Day Drop; Virus Cases Hit Record: Inside Korea  
<https://blinks.bloomberg.com/news/stories/R6AK75DWLU6E>
- Korea's \$834 Billion Household-Debt Spurs Bank Bond Sales (1)  
Firms including Shinhan and Hana issuing won CoCo notes  
More sales to come as banks need capital after rise in lending  
<https://blinks.bloomberg.com/news/stories/R6B11UT0G1KW>
- S. Korea Reports Record Covid Cases, Topping 13,000 for 1st Time  
<https://blinks.bloomberg.com/news/stories/R6AKAGT1UM0Y>
- Indonesia Can Allow More FX Volatility Before Rate Hike: IMF (1)  
<https://blinks.bloomberg.com/news/stories/R6AO0PDWX2PS>
- IDR Rises As IMF Recommends Rupiah Flexibility: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/R6AMZ8DWRGG1>
- Rupee at Lowest Level This Year Ahead of FOMC: Inside India  
<https://blinks.bloomberg.com/news/stories/R69FIBT1UM0W>
- India's Growth Hit by Omicron - Cutting GDP Forecasts  
<https://blinks.bloomberg.com/news/stories/R6A617T0AFB7>
  
- Mexican Economy Grows in November to Shake Off Three-Month Slide  
Activity rose 0.35% from October, in line with forecasts  
Two sectors led the recovery despite inflation pressures  
<https://blinks.bloomberg.com/news/stories/R68IVLDWX2PS>
- OECD to Vet Brazil, Argentina and Peru for Possible Membership  
<https://blinks.bloomberg.com/news/stories/R6AG94DWLU68>
- Mexico Speeds Up \$10 Billion Train Project to Meet 2023 Deadline  
Flagship infrastructure project seeks to revitalize the south  
Project faces ballooning costs, logistics and legal challenges  
<https://blinks.bloomberg.com/news/stories/R69TIJT0G1KW>
- Brazil Sees Tax Revenue Rising in 2022: Economy Ministry  
<https://blinks.bloomberg.com/news/stories/R6A4N9T1UM0Y>
- Brazil Stocks Rise Led by Blue Chips as Foreigners Keep Buying  
<https://blinks.bloomberg.com/news/stories/R6A5A4T1UM0W>
- Brazil Jan. Consumer Confidence Falls to 74.1  
<https://blinks.bloomberg.com/news/stories/R69HZBDWLU6G>
- Chile 10-Year Real Yields Headed for 2-Week Low  
<https://blinks.bloomberg.com/news/stories/R69Q7AGFWR28>



## RUBRICS

- Chile Constitutional Committee Passes Mining Halt on Native Land  
<https://blinks.bloomberg.com/news/stories/R6AGBRDWX2PW>
- Chilean Peso Pares Losses Ahead of Rate Decision: Inside Andes  
<https://blinks.bloomberg.com/news/stories/R69QX4DWLU6M>
- Hungary Hikes More Than Expected, Flags Rate Convergence (2)  
Central bank raises monthly base rate to 2.9% from 2.4%  
Deputy Governor expects persistent inflationary effects  
<https://blinks.bloomberg.com/news/stories/R69SKKDWRGG5>
- Polish Rates Must Rise Further, Outgoing Central Banker Says  
Gatnar says the need to raise rates may cut growth below goal  
Government tax overhaul also risks stoking prices, Gatnar says  
<https://blinks.bloomberg.com/news/stories/R67YDZT1UM11>
- Ukraine-Russia Tensions Return to Haunt Poland's Currency (2)  
Zloty slips while most risky assets rebound after Monday rout  
Higher interest rates offer some protection to koruna, forint  
<https://blinks.bloomberg.com/news/stories/R69QCQDWX2PY>
- Hasty Polish Tightening May Cause Imbalance: Two MPC Members  
<https://blinks.bloomberg.com/news/stories/R6B0RTT0G1L0>
- Quick Hikes Can End Rate Pain Sooner, Czech Central Banker Says  
Deputy Governor Nidetzky says Czech rates could peak around 5%  
Nidetzky says goal is to make higher rates only temporary  
<https://blinks.bloomberg.com/news/stories/R67WSGDWLU6U>
- Czech Central Banker Dedek Remains Opposed to Rate Hikes: LN  
<https://blinks.bloomberg.com/news/stories/R6959ST0G1L5>
- South African Panel Asks Ramaphosa to Explain Funding Comments  
<https://blinks.bloomberg.com/news/stories/R69NEDT0G1L1>
- South Africa's Heaviest Rain on Record Causes Destructive Floods  
The unprecedented rainfall comes as climate change makes weather cycles less predictable  
<https://blinks.bloomberg.com/news/stories/R694OCT0G1L3>
- RMB Sees 125 Basis Points of South Africa Rate Hikes in 2022  
<https://blinks.bloomberg.com/news/stories/R698IWT1UM0W>