

DM Headlines

- Biden Raises Volume on Ukraine With Public Pressure on Putin
U.S. makes rare release of intelligence as part of warnings
Effort also seeks to rally allies to harsh sanctions plan
<https://blinks.bloomberg.com/news/stories/R7D5I8DWLU70>
- Treasury Market Liquidity Is Eroding With Fed's Course a Gamble
Gauge of dislocations is approaching last year's high
Market depth is worse in short-dated than intermediate tenors
<https://blinks.bloomberg.com/news/stories/R7D2NET0G1KX>
- Global Policy Chiefs Face Hawkish Market Bets on Inflation
Traders keep raising expectations for interest rate hikes
But central bankers continue to highlight complex outlook
<https://blinks.bloomberg.com/news/stories/R7DRRGTOAFB6>
- Republicans Stall Fed-Nominee Votes Over Raskin Opposition
GOP senators deny quorum on Banking panel, blocking votes
Panel also considering Powell, Brainard, Cook, Jefferson
<https://blinks.bloomberg.com/news/stories/R7D8V0T1UM0Z>
- Oil Steadies as Investors Track Crisis in Ukraine, Inventories
Russia announced troop pullback, but U.S. is yet to verify it
Industry report points to drop in crude stockpiles at Cushing
<https://blinks.bloomberg.com/news/stories/R7DSSGT0AFB4>
- U.S. Chamber's Bradley Raises Concern Over Global Tax Deal (1)
Says accord may 'fundamentally disadvantage' U.S. firms
Global tax agreement still needs backing of U.S. Congress
<https://blinks.bloomberg.com/news/stories/R7DJKHT1UM10>
- Biden's Fed Nominees Left in Limbo in Standoff Over Raskin
GOP's Toomey says he wants more answers on fintech company
Senate Banking Chair Brown rejects separate nominee votes
<https://blinks.bloomberg.com/news/stories/R7DAMMDWX2PS>
- ECB Bond-Buying Could End in Third Quarter, Villeroy Says (1)
Move needn't trigger a rate hike, Bank of France chief says
ECB has begun its exit from pandemic stimulus measures
<https://blinks.bloomberg.com/news/stories/R7CY7CDWX2PU>
- Risk of Late Action on Prices Has Risen, ECB's Schnabel Tells FT
ECB official describes stronger outlook for inflation
'Increasingly likely' price growth stabilizes around 2% goal
<https://blinks.bloomberg.com/news/stories/R7DAUIDWX2PU>
- ECB Must Weigh Impact of House Prices on CPI, Schnabel Tells FT
<https://blinks.bloomberg.com/news/stories/R7D6QGT1UM0X>



RUBRICS

- U.K. Incomes See Biggest Squeeze Since 2014 as Inflation Bites
Real earnings fall 1.2% as cost of living crisis deepens
Labor market remains buoyant, vacancies hit a record high
<https://blinks.bloomberg.com/news/stories/R7C40RDWRGG0>
- U.K. Jan. Consumer Prices Rise 5.5% Y/y; Est. 5.4%
<https://blinks.bloomberg.com/news/stories/R7DY6AGETF5S>
- Another U.K. Inflation Shock Will Likely Embolden BOE Rate Hawks
Economists expects inflation to have held at 5.4% in January
Measure surprised to the upside for six of past eight months
<https://blinks.bloomberg.com/news/stories/R7A15DT0G1KW>
- Wage Surprise Keeps Bank of England on Track for March Hike
<https://blinks.bloomberg.com/news/stories/R7D1BGT1UM10>

- AUSTRALIA PREVIEW: Hiring Likely Withstood Omicron Blow
<https://blinks.bloomberg.com/news/stories/R7DSPRT1UM0W>
- Bonds Pare Loss as USTs Hold Russia Premium: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/R7DQHFT0AFB5>
- New Zealand Government to Present 2022 Budget on May 19
<https://blinks.bloomberg.com/news/stories/R7D75QT1UM0X>

- Bond Buyer Strike in Japan Gives Yield Curve a Powerful Jolt (1)
Japan yield curve steepens sharply bucking global trend
Yields on 30-year Japanese bonds are getting closer to 1%
<https://blinks.bloomberg.com/news/stories/R7DT1WT0G1KW>
- Super-Long JGBs to Stay Volatile as Market Seeks BOJ Clues: MUJ
<https://blinks.bloomberg.com/news/stories/R7DH27T0G1KX>
- 'Not Out of the Woods': UBS Says Oil, Yen Can Hedge Ukraine Risk
<https://blinks.bloomberg.com/news/stories/R7DHDTT1UM0W>
- When No One Wants a Weaker Currency, Japan Becomes Biggest Loser
Inflation prompts central banks to seek stronger currencies
Yen real effective exchange rate has slid 17% since March 2020
<https://blinks.bloomberg.com/news/stories/R7DN3PT1UM13>
- Super-Long JGBs Slump as BOJ Stands Pat on Buying: Inside Japan
<https://blinks.bloomberg.com/news/stories/R7DJIUT1UM0X>

EM Headlines

- China's Inflation Slows, Giving Central Bank Room to Ease (2)
Both factory-gate and consumer inflation were below forecasts
PBOC governor vows to keep monetary policy supportive
<https://blinks.bloomberg.com/news/stories/R7DKMTT1UM0W>
- China's Yield to Compress More, Yuan Seen Resilient: BNP Paribas
<https://blinks.bloomberg.com/news/stories/R7CIBLT1UM11>
- (China) Jan. PPI YoY, actual 9.1%, est. 9.5%, prior 10.3%
- (China) Jan. CPI YoY, actual 0.9%, est. 1.0%, prior 1.5%
- PBOC Governor Vows More Support for 'Weak Links' in Economy (1)
Economy to return to potential growth rate in 2022, Yi says
PBOC's monetary policy stance diverges with rest of the world
<https://blinks.bloomberg.com/news/stories/R7DPS3T0AFB5>
- China's Xi Orders Hong Kong to Tackle Covid Surge by All Means
President makes unusually direct comment on city's policies
Hong Kong leader Lam said she has no plans for full lockdown
<https://blinks.bloomberg.com/news/stories/R7DO6XT1UM0W>
- Offshore Yuan Eases Amid Slowing CPI, PBOC Speech: Inside China
<https://blinks.bloomberg.com/news/stories/R7DFT5T0AFFY>
- Won Gains as Risk-On Offsets Record Virus Surge: Inside Korea
<https://blinks.bloomberg.com/news/stories/R7DH8RT0G1KW>
- S. Korea Reports Record Surge in Daily Covid Cases at 90,443
<https://blinks.bloomberg.com/news/stories/R7DG72T0AFF0>
- BOK Says It Hasn't Set Specific Timetable for Govt Bond Buying
<https://blinks.bloomberg.com/news/stories/R7C528T0G1KX>
- Korea Adds Most Jobs Since 2000 as Economy Weathers Omicron (3)
Korean unemployment also declined more than forecast to 3.6%
Jobs data come as Bank of Korea is considering more rate hikes
<https://blinks.bloomberg.com/news/stories/R7DM76T0G1KY>
- Rupiah Climbs as Risk-off Sentiment Eases: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/R7DJJVT0G1KW>
- Indonesia Jan. Exports +25.31% Y/y; Trade Surplus \$932.9M (1)
<https://blinks.bloomberg.com/news/stories/R7BY8AGFLIIO>
- Rupee Outperforms Peers on Easing Ukraine Tensions: Inside India
<https://blinks.bloomberg.com/news/stories/R7DU32T0AFBU>

- Colombian Election Spooks Investors Buffeted by Peru, Chile (1)
An anti-oil leftist is leading polls ahead of the May vote
Similar swing to the left in Chile and Peru has hit markets
<https://blinks.bloomberg.com/news/stories/R7CTF7DWLU6O>
- Argentina Inflation Accelerates For Second Straight Month
Consumer prices in January increased 3.9% m/m; 50.7% y/y
Central bank has accelerated the pace of peso depreciation
<https://blinks.bloomberg.com/news/stories/R7COAWT0G1KW>
- Banxico Likely to Match Fed Hike in March, Board Member Says (1)
Heath says bank likely to raise by 25bps assuming Fed does



- Fed's increases to provide 'floor' for Banxico going forward
<https://blinks.bloomberg.com/news/stories/R7CNR1T0AFB7>
- Mexico Hopes to Resolve Avocado Spat With U.S. in Coming Days
It has identified source of avocado threat, spokesman says
U.S. halted some Mexican imports after inspector felt unsafe
<https://blinks.bloomberg.com/news/stories/R7CWCXT0AFB8>
- Hawkish Policy Regimes Reward EM Creditors With Positive Returns
<https://blinks.bloomberg.com/news/stories/R7CFT6DWX2PV>
- Campos Neto Says Central Bank Has Instruments to Fight Inflation
<https://blinks.bloomberg.com/news/stories/R7CCE2T0AFB7>
- Colombian Economy Grows Most in 115 Years as Demand Rebounds (1)
Output expanded 10.6% in 2021 after record slump in 2020
Central bank is expected to continue raising interest rates
<https://blinks.bloomberg.com/news/stories/R7CWF3T1UM0X>
- Polish Inflation Hits New 21-Year-High, Boosting Case for Hikes
Consumer prices in January surged 9.2% from a year earlier
Lower demand is key condition for inflation to slow, Citi says
<https://blinks.bloomberg.com/news/stories/R7ASHBT1UM0X>
- Fastest GDP Growth in 30 Years Provides Pre-Vote Boost to Orban
<https://blinks.bloomberg.com/news/stories/R7C6J1T1UM11>
- Poland and Hungary Face Crunch EU Court Ruling: Brussels Edition
EU's top court will issue rule-of-law judgment that could see funds curtailed
<https://blinks.bloomberg.com/news/stories/R7DW5UT0G1KX>
- Hungarian Inflation to Slow Months Later Than Forecast: Virag
<https://blinks.bloomberg.com/news/stories/R7C3UWDWLU6A>
- Rusnok Says Further Czech Rate Increase Should Be 'Fine-Tuning'
<https://blinks.bloomberg.com/news/stories/R7CNVIT0AFB7>
- Eastern European Consumer Prices Are Surging in January
<https://blinks.bloomberg.com/news/stories/R7CCRST1UM0X>
- BNP Paribas Sees South Africa Primary Budget Balanced in 2022-23
<https://blinks.bloomberg.com/news/stories/R7CRKOT0AFBD>
- Ruble Longs Retain Appeal Amid Rising Rates: FX Macro Ranking
<https://blinks.bloomberg.com/news/stories/R7DTUMT0AFB4>