

DM Headlines

- Fed Eyes Rate Hike Soon and Faster Tightening Pace If Needed
Balance-sheet runoff seen starting later this year: minutes
Traders maintain wagers for at least six rate hikes this year
<https://blinks.bloomberg.com/news/stories/R7EYTIT1UM0X>
- Treasuries, Yen Rally on Haven Bids as Ukraine Concerns Flare Up
RIA says separatists claim Ukraine forces fired shells
Markets are nervous about Ukraine tensions, says Nomura
<https://blinks.bloomberg.com/news/stories/R7FLFUT0G1KW>
- Fed Needs to Hike Mortgage Costs for Soft Landing, Pozsar Says
Volatility can curb asset prices and spur labor supply: Pozsar
Volcker-style shock seen needed to slow services inflation
<https://blinks.bloomberg.com/news/stories/R7FDY7T1UM0X>
- Russian Claims of Ukraine Pullback Are False, U.S. Charges
U.S officials say up to 7,000 more troops have been added
Russia says it has no plans for an invasion of Ukraine
<https://blinks.bloomberg.com/news/stories/R7F8VCT0G1KX>
- Sooner and Faster Tightening Remain on Cards for Fed: Mizuho
<https://blinks.bloomberg.com/news/stories/R7F6O7T0G1KW>
- BofA Recommends Rates Trades for Aggressive Fed, 2s10s Inversion
<https://blinks.bloomberg.com/news/stories/R7EXVYT1UM0W>
- Traders Find FOMC Minutes Light on Balance-Sheet Unwind Details
<https://blinks.bloomberg.com/news/stories/R7EOEWT1UM0W>
- Fed Asset Runoff to Start in May BI Rates Base Case Post-Minutes
<https://blinks.bloomberg.com/news/stories/R7EZBPT0AFB4>
- Oil Drops as Traders Weigh Iran Nuclear Talks, Ukraine Tensions
Agreement could pave the way for U.S. to lift crude sanctions
West unconvinced Russia is pulling back troops near Ukraine
<https://blinks.bloomberg.com/news/stories/R7FO81T0AFB4>
- Economists Wonder: Is the ECB About to Make a Policy Error?
Euro-zone watchers see undershoot of 2% goal in next two years
Some warn of misstep, others doubt a hike will materialize
<https://blinks.bloomberg.com/news/stories/R73MGCT0AFB4>
- ECB Weighs Plan to Extend Greek Debt Collateral Status to 2024
Governing Council decision could come as early as March
Greece targets return to investment-grade status in early 2023
<https://blinks.bloomberg.com/news/stories/R7C8A7T0AFB4>
- EU Wins Court Fight With Poland, Hungary Over Budget Weapon (2)
EU's new powers could deny rule of law offenders billions
Bloc's executive arm could trigger budgetary powers in weeks
<https://blinks.bloomberg.com/news/stories/R7EDAKTOG1L2>
- European Natural Gas Prices Fall After Putin Seeks Diplomacy
EU leaders to hold an emergency summit on Ukraine on Thursday
Benchmark natural gas drops 1.6%; German power also falls
<https://blinks.bloomberg.com/news/stories/R7EQB3T1UM0W>



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- Europe Heads Toward a New Normal as Final Covid Curbs Unwind (1)
Germany, Austria, Switzerland join in easing pandemic rules
France targets return to 'quasi-normal' life within weeks
<https://blinks.bloomberg.com/news/stories/R7EPWAT1UM0W>
- U.K. CPI Beat Opens Door to 50Bps BOE March Rate Hike
<https://blinks.bloomberg.com/news/stories/R7F0PCT1UM0X>
- U.K. Inflation Overshoot Adds to Brutal Cost of Living Squeeze
Prices rose more than forecast as retailers limited discounts
Highest inflation in 30 years adds pressure for BOE rate hike
<https://blinks.bloomberg.com/news/stories/R7DZ9VT1UM0W>
- Traders Pare BOE Rate-Hike Bets Despite Higher Inflation Print
Market trims wagers across the curve, two-year gilts rally
Attention turns to host of policy maker speeches next week
<https://blinks.bloomberg.com/news/stories/R7EHHQT0G1KW>
- U.K. Consumers Are Losing Putin's Cold War on Living Standards
<https://blinks.bloomberg.com/news/stories/R7FA7GT0G1KW>
- Heat Keeps Leaching Out of Rate Bets as Aussie Traders Ease Off
<https://blinks.bloomberg.com/news/stories/R7FDBMT0AFB6>
- Australian Hiring Withstands Omicron, Signaling Resilience (2)
Unemployment holds at 4.2% even as participation edged higher
Employment gains led by part-time roles as full-time declined
<https://blinks.bloomberg.com/news/stories/R7FFYOT0G1KX>
- (AU) Jan. Employment Change, actual 12,900, est. 0, prior 64,800
- (AU) Jan. Unemployment Rate, actual 4.2%, est. 4.2%, prior 4.2%
- Aussie Flips Jobs Gain on Ukrainian Report: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/R7FNVQT1UM0W>
- New Zealand Six-Month Budget Deficit Is Narrower Than Forecast
<https://blinks.bloomberg.com/news/stories/R7FOCHTOG1KW>
- Japan Super-Long Bonds Pare Losses on 20-Year Auction Result
<https://blinks.bloomberg.com/news/stories/R7FK2WT1UM0X>
- Kuroda: BOJ Will Use Fixed-Rate Bond Operation Again If Needed
<https://blinks.bloomberg.com/news/stories/R7E27RT1UM0Y>
- Japan Export Gains Cool While Import Bill Rockets on Fuel Costs
Car shipments falls as supply snarls continue to hit exports
Imports continue to surge on costlier commodities, weaker yen
<https://blinks.bloomberg.com/news/stories/R7F9XHT1UM10>
- Super-Long JGB Yields Have Limited Upside, Nomura Says
<https://blinks.bloomberg.com/news/stories/R7FA3QT0AFH1>
- (Japan) Jan. Exports YoY, actual 9.6%, est. 17.1%, prior 17.5%
- (Japan) Jan. Imports YoY, actual 39.6%, est. 37.0%, prior 41.1%
- (Japan) Dec. Core Machine Orders YoY, actual 5.1%, est. 0.9%, prior 11.6%
- Super-Long Yields Hit Six-Year Highs; Yen Gains: Inside Japan
<https://blinks.bloomberg.com/news/stories/R7FFUDTOG1KW>

EM Headlines

- Pimco Sours on Chinese Sovereign Debt as Policy Deviates (1)
Fund had been overweight Chinese debt all of last year
Chinese bonds unappealing even on a FX-hedged basis: Chang
<https://blinks.bloomberg.com/news/stories/R7FGKQT1UM0W>
- CNY Gains For Third Day, Nearing 2018 High Again: Inside China
<https://blinks.bloomberg.com/news/stories/R7FEV5T0AFB4>
- Yuan's Global Popularity Keeps Rising With Usage at Record High
Renminbi's share hits 3.2%, posting highest-ever transactions
Dollar, euro lose ground but still retain the top two spots
<https://blinks.bloomberg.com/news/stories/R7FDW1T0G1KY>
- Won Gains With Bonds on Risk Appetite, Fed Minutes: Inside Korea
<https://blinks.bloomberg.com/news/stories/R7F94TT1UM0W>
- Korea Prepares for Potential Trade Disruption on Russia Conflict
<https://blinks.bloomberg.com/news/stories/R7F97ST1UM0W>
- Philippines to Hold Rates as Economy Recovers: Decision Guide
All 20 analysts surveyed predict key rate at 2% on Thursday
Domestic factors trump Fed moves in BSP's policy making
<https://blinks.bloomberg.com/news/stories/R7A2G1DWLU6D>
- Indonesia's Bonds Face Repeat of 2018 Crash as Rate Hikes Loom
Rupiah rates were the most hit by rate hike cycles since 2005
Indonesia yields suggest a lack of embedded rate hike premium
<https://blinks.bloomberg.com/news/stories/R78D0QT0AFB4>
- IDR Edges Lower Amid Geopolitical, Fed Risks: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/R7FFK0T0G1KW>
- Indonesia Sets Higher GDP Growth for Next Year at 5.3%-5.9%
<https://blinks.bloomberg.com/news/stories/R7E4I4T0AFB7>
- Rupee Bond Yields Ease Tracking Treasuries: Inside India
<https://blinks.bloomberg.com/news/stories/R7FOEFT1UM0Y>
- RBI's Dovish Inflation View Pushes Back India Tightening Calls
Citi, HSBC, Barclays all have delayed rate-hike predictions
Das says inflation dynamics are different from U.S., Europe
<https://blinks.bloomberg.com/news/stories/R7CPGMT0G1L2>

- High Oil Prices Could Speed Monetary Tightening in Latin America
Capital Economics considers impact of elevated oil prices
It could add to inflation, current account imbalances
<https://blinks.bloomberg.com/news/stories/R7EPCDT0G1KY>
- Mexico Refining Push Risks Return of Once-Shunned Oil Imports
Pemex sees oil supply deficits in 2023-2024, documents show
This signals need to import crude to meet fuel output goal
<https://blinks.bloomberg.com/news/stories/R7EM8CT1UM18>
- Mexico Backs Security Measures to Resume U.S. Avocado Exports
<https://blinks.bloomberg.com/news/stories/R7FCP8T0AFB9>
- Lula's Lead Over Bolsonaro Narrows in Brazil Election Poll
Poll shows Lula leading Bolsonaro 40%-31% in voter intentions



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Other candidates lag, with less than 10%: PoderData poll

<https://blinks.bloomberg.com/news/stories/R7EUJBT1UM0W>

- Bolsonaro Says Govt Not Trying to Evade Spending Cap Rule
<https://blinks.bloomberg.com/news/stories/R7F5Q5T0AFB4>
- Colombia to Implement Tariff Cuts Amid Inflation Fight: Restrepo
<https://blinks.bloomberg.com/news/stories/R7EXGCDWLU6E>
- Colombia Economists Boost Bets of Interest Rate Rising to 6.5%
<https://blinks.bloomberg.com/news/stories/R7DEO3T0G1KX>

- Poland's Leader Optimistic Tensions With EU Can Be Resolved (1)
Poland-EU relations have soured during Kaczynski's party rule
EU won the right to potentially deny budget aid to Poland
<https://blinks.bloomberg.com/news/stories/R7EJNJT1UM0Z>
- Poland May Lift Covid Restrictions in March: Health Minister
<https://blinks.bloomberg.com/news/stories/R7FRUAT0G1L1>
- Polish CPI to Fall by July: Glapinski Tells Super Express
<https://blinks.bloomberg.com/news/stories/R7FQEET0AFB5>
- Poland: Signs Russia Tensions Easing, Can't Rule Out Aggression
<https://blinks.bloomberg.com/news/stories/R7EIHKT0G1L0>
- Hungary Price Caps Prevented Bigger Inflation Jump: Minister
<https://blinks.bloomberg.com/news/stories/R7EBDPT1UM10>
- Forint, Zloty Slip After Court Backs EU Power to Cut Budget Aid
<https://blinks.bloomberg.com/news/stories/R7E30QDWLU6C>
- Cape Town Seeks Independent Power Supply to End Power Cuts (1)
City opens process to procure about 300 megawatts of capacity
S. Africa had record outages in 2021, crimping economic growth
<https://blinks.bloomberg.com/news/stories/R7E1Y1T1UM0X>
- South African Welfare Recipients Surpass Number of Taxpayers
Extension of Covid-19 grant adds millions to welfare net
State faces challenge to sustainably support the poor
<https://blinks.bloomberg.com/news/stories/R7DXXCT0G1KW>
- S. Africa Rate-Hike Bets Held With Inflation Near Top of Target
Markets pricing in a quarter-point interest-rate hike in March
Consumer prices rose 5.7% in January from year earlier
<https://blinks.bloomberg.com/news/stories/R7ACYFT1UM11>