

DM Headlines

- Ukraine Fights Back Against Russia as West Ramps Up Sanctions
President Zelenskiy says Ukrainian forces resisting assault
U.S., EU step up penalties against Russia in retaliation
<https://blinks.bloomberg.com/news/stories/R7UGYMDWRGG2>
- Fed's Waller Sees Strong Case for Half-Point Hike If Data Hot
Says Russian attack on Ukraine adds uncertainty to outlook
Wants to start shrinking balance sheet by July Fed meeting
<https://blinks.bloomberg.com/news/stories/R7U74CDWLU68>
- Pozsar Says \$300 Billion Russia Cash Pile Can Roil Money Markets
Russia's official reserves understate dollar exposure
Hoard is large enough to substantially shift funding spreads
<https://blinks.bloomberg.com/news/stories/R7UGSAT1UMOW>
- Fed Officials Keep Rate-Hike Resolve Despite Ukraine Uncertainty
Central bankers stress need to confront strong inflation
Waller open to debating half-point hike if inflation data hot
<https://blinks.bloomberg.com/news/stories/R7U051DWLU6B>
- Investors Seek Refuge From Surging Costs, Stagflation Threat
Gauges of future inflation surge as commodity prices jump
Stagflation concerns build as higher costs to risk growth hit
<https://blinks.bloomberg.com/news/stories/R7TJNADWX2PT>
- Oil Pushes Higher on Nervousness Over Threat to Russian Flows
Moscow spared from energy penalties and barring from Swift
WTI futures up around 2% after spiking above \$100 on Thursday
<https://blinks.bloomberg.com/news/stories/R7ULEHDWRGG0>
- Wheat Soars to Highest Since 2008, Adding to Inflation Worries
Commodities from corn to oil rallied after Russian invasion
Top crop traders forced to shut down operations in region
<https://blinks.bloomberg.com/news/stories/R7UL21DWX2PS>
- U.S. Slaps Broad Restrictions on Russia Imports Over Ukraine (2)
Commerce Department adds two new foreign direct product rules
Measures meant to target Russia's defense, aerospace sectors
<https://blinks.bloomberg.com/news/stories/R7U092DWLU6D>
- How War in Ukraine Threatens the World's Economic Recovery
Bloomberg Economics examines how the conflict could impact growth, inflation and monetary policy.
<https://blinks.bloomberg.com/news/stories/R7UGKIDWX2PU>
- Europe's Inflation Challenge Amplified as Energy Prices Soar (1)
Russian attack to amplify damaging growth-inflation mix
Commodity prices are surging, but so are risks to economies
<https://blinks.bloomberg.com/news/stories/R7TEWRT0AFBD>
- ECB Officials Signal Ukraine May Delay, Not Derail Stimulus Exit
Policy makers to 'carefully' assess economic impact: Holzmann
Officials still see goal of normalizing monetary policy
<https://blinks.bloomberg.com/news/stories/R7TFNSDWLU6P>



RUBRICS

- Traders Cling to Fed, ECB Rate-Hike Bets in Face of Growing Risk
Wagers for tighter policy are resilient despite risk to growth
Inflation expectations surge as oil breaches \$100 a barrel
<https://blinks.bloomberg.com/news/stories/R7TFRLDWX2PW>
- EU Leaders Back Financial Sanctions, Tech Limits on Russia (1)
Penalties include curbs on purchasing securities, borrowing
Leaders green-lit curbs with details to be finalized Friday
<https://blinks.bloomberg.com/news/stories/R7U88ZT0AFB9>
- (UK) Feb. GfK Consumer Confidence, actual -26, est. -18, prior -19
- Sunak Makes Low-Tax Pitch as U.K. Leadership Question Looms (1)
British chancellor says he firmly believes in lower taxes
Sunak is bookmakers' favorite to be next prime minister
<https://blinks.bloomberg.com/news/stories/R7TELOT1UM0X>
- U.K. Consumer Confidence Plummets on Cost of Living Fears
GfK says households are worried about rising inflation and tax
Biggest fall in confidence since first Covid lockdown in 2020
<https://blinks.bloomberg.com/news/stories/R7TDKQT0G1KZ>
- Rate-Hike Path Dominates Bonds Amid Ukraine Angst: Yarra's Rands
<https://blinks.bloomberg.com/news/stories/R7U47IT0AFB5>
- Ex-RBA Board Member McKibbin Sees 'Several' Rate Hikes This Year
McKibbin sees RBA cash rate pushing higher than markets imply
Geopolitical risks could delay central bank tightening cycles
<https://blinks.bloomberg.com/news/stories/R7SQGKT0G1L1>
- (NZ) 4Q Retail Sales Ex Inflation QoQ, actual 8.6%, est. 6.0%, prior -8.1%, revised -8.2%
- (NZ) Jan. Trade Balance NZD, actual -1.08b, prior -477m, revised -975m
- AUD, NZD Pare Losses as Sentiment Recovers: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/R7UG82DWLU6A>
- RBNZ's Orr Says Ukraine Events Add to Upside Inflation Risks
<https://blinks.bloomberg.com/news/stories/R7TYOHDWX2PS>
- N.Z. REACT: Rebounding Retail Sales to Run Into Omicron in 1Q
<https://blinks.bloomberg.com/news/stories/R7UA0QDWLU6L>
- Kishida to Team Up With Bank of Japan to Contain Ukraine Fallout
<https://blinks.bloomberg.com/news/stories/R7U43QDWLU6W>
- Yen Positioning Shows Risk Assets Priced in Escalation, TD Says
<https://blinks.bloomberg.com/news/stories/R7TG13T0AFB7>
- (Japan) Feb. Tokyo CPI Ex Fresh Food YoY, actual 0.5%, est. 0.4%, prior 0.2%
- (Japan) Feb. Tokyo CPI Ex-Fresh Food, Energy, actual -0.6%, est. -0.7%, prior -0.7%
- (Japan) Feb. Tokyo CPI YoY, actual 1.0%, est. 0.7%, prior revised 0.6%
- JGBs Decline as Risk Aversion Eases, Yen Rebounds: Inside Japan
<https://blinks.bloomberg.com/news/stories/R7U11VT0AFB4>
- Faster Tokyo Price Gains to Keep BOJ Speculation Smoldering
Energy prices rise at fastest pace in nearly 41 years
Acceleration likely to keep BOJ policy speculation rumbling on
<https://blinks.bloomberg.com/news/stories/R7U2APDWRGG0>

EM Headlines

- China Boosts Liquidity Support as Ukraine Conflict Roils Markets
PBOC makes biggest net injection of cash since September 2020
It's a reminder that easing cycle is still underway: Mizuho
<https://blinks.bloomberg.com/news/stories/R7U8PIDWLU6J>
- China's Economy Stays Soft as Holidays and Virus Halt Activities
<https://blinks.bloomberg.com/news/stories/R7SIWYT0AFB4>
- Yuan Gains With Stocks After PBOC Injects Cash: Inside China
<https://blinks.bloomberg.com/news/stories/R7U9ZSDWLU6E>
- Mobius Sees China as a Haven After Russia's Attack on Ukraine
China will continue to produce and grow, veteran investor said
Still, mixed picture across emerging markets warrants caution
<https://blinks.bloomberg.com/news/stories/R7SZ26T0AFB4>
- China Refuses to Condemn Russian Attack, Deflects Blame to U.S.
Foreign Ministry urges restraint from 'all parties' in Ukraine
Sidesteps questions on whether Moscow's move is an invasion
<https://blinks.bloomberg.com/news/stories/R7T46WDWRGG8>
- Won Steadies as Risk-off Eases, Firms Sell Dollars: Inside Korea
<https://blinks.bloomberg.com/news/stories/R7U1XHT0G1KW>
- S.Korea to Make Efforts to Minimize Impact on FX, Stock Markets
<https://blinks.bloomberg.com/news/stories/R7SXMET0AFB9>
- IDR Rises as Traders Assess Ukraine, Fed: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/R7U4E9TOG1KY>
- IndoGB Market May See Minimal Impact Amid Russia Attack: ANZ
<https://blinks.bloomberg.com/news/stories/R7SOBXT0AFB8>
- Rupee Rebounds, Bonds Gain on Dovish RBI Minutes: Inside India
<https://blinks.bloomberg.com/news/stories/R7U15JT0G1KZ>
- India is Right on Holding Back on Rates Hikes: BofA Treasurer
<https://blinks.bloomberg.com/news/stories/R7UENMT0AFB4>
- Economic Recovery in India Slowed on Virus Wave, Indicators Show
Services and manufacturing grew at a slower pace in January
Virus risks forced fiscal and monetary policies to stay loose
<https://blinks.bloomberg.com/news/stories/R7RER0TOG1L6>
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- Pimco, BlackRock See Opportunity in Emerging Market Selloff (1)
Romania, commodity producers among Pimco's top risk picks
Global selloff hits emerging bonds, stocks and currencies
<https://blinks.bloomberg.com/news/stories/R7UC9WT0AFB4>
- Buy Chilean Peso on Post-Election Rally, Commodity Prices: Citi
<https://blinks.bloomberg.com/news/stories/R7TUSHT0AFB5>
- Chilean Peso Set for Worst Day in 11 Years Amid Global Risk-Off
<https://blinks.bloomberg.com/news/stories/R7TKG3TOG1KX>
- Central Banker Mulls Mexico's Biggest Ever Interest Rate Hike
Most hawkish member eventually voted for half-point hike
Bank made sixth straight rise to key rate to curb inflation



- <https://blinks.bloomberg.com/news/stories/R7TG12TOG1L3>
- Mexico's Inflation Jump Adds Pressure for Bigger Rate Hikes (1)
CPI rose 7.22% y/y in early February versus 7.17% forecast
Banxico pressured by above-target prices, economy in recession
<https://blinks.bloomberg.com/news/stories/R7T63ET0AFB7>
- Brazil's Unemployment Rate Beats Forecast as Labor Market Heals
Jobless rate fell to 11.1% in last three months of 2021
Roughly 12 million Brazilians unemployed amid high inflation
<https://blinks.bloomberg.com/news/stories/R7RKXDT1UM0X>
- Very Aggressive Colombia Rate Hikes May Cause 'Problems': Duque
<https://blinks.bloomberg.com/news/stories/R7TFZFDWLU76>
- Russia's Yearslong Quest to Quit Dollar Is Blunting Sanctions
The nation has made efforts to limit financial links to U.S.
Sanctions targeting Swift access, commodities remain key risks
<https://blinks.bloomberg.com/news/stories/R7TS34TOG1KX>
- Poland Sees Rise in Cyberattacks Targeting Government Servers
<https://blinks.bloomberg.com/news/stories/R7ULH5T1UM0W>
- War in Ukraine Risks Displacing 1 Million, Straining East EU (1)
Border states already seeing increased traffic from Ukraine
Poland main destination for those escaping potential violence
<https://blinks.bloomberg.com/news/stories/R7TDCZDWRGG1>
- Hungary 10-Year Yield at Highest Since 2014 on Ukraine Invasion
<https://blinks.bloomberg.com/news/stories/R7TC4QT0AFBH>
- Hungary Delivers Expected Rate Hike After Russia Attacks Ukraine
Central bank raises key interest rate 30 basis points to 4.6%
Conflict in Ukraine is adding to inflation risks across region
<https://blinks.bloomberg.com/news/stories/R7PPXZT0AFB5>
- Czech Central Bank Says Ready to Stabilize Markets if Needed
<https://blinks.bloomberg.com/news/stories/R7TBLRDWLU6C>
- Ukraine Bonds Dive as Russian Attack Jars East Europe Assets (1)
Ukraine credit-default swaps indicate 80% chance of default
Conflict may fuel more rate hikes across region, SocGen says
<https://blinks.bloomberg.com/news/stories/R7T3I6DWX2PS>
- Eastern Europe May Need More Rate Hikes on Russia Attack: SocGen
<https://blinks.bloomberg.com/news/stories/R7SWQ8DWX2PT>
- South Africa's Debt-to-GDP Levels 'Unsustainable,' Treasury Says
<https://blinks.bloomberg.com/news/stories/R7ULACDWRGG4>
- South Africa Cuts Taxes, Debt Targets With Revenue Windfall (1)
Budget allocates funds to extend welfare grant for unemployed
Country still needs structural reforms, finance minister says
<https://blinks.bloomberg.com/news/stories/R7RCT2DWRGG0>
- South Africa Targets Cable Thieves Holding Economy to Ransom
Companies estimate theft costs economy 187 billion rand a year
Metal traders will need licenses, be barred from cash dealings
<https://blinks.bloomberg.com/news/stories/R7PA4QT0AFB6>