

DM Headlines

- Rate-Hike Bets Are Unwinding and Taking Bond Yields With Them
Australian yields drop to three-week low amid haven demand
World's pile of negative-yielding debt rises by \$3 trillion
<https://blinks.bloomberg.com/news/stories/R83RNXT1UM0Y>
- Biden Assails Putin, Pledges Inflation Fight in State of Union
President calls Russian leader 'dictator' and says he'll pay
Americans should return to offices after pandemic, Biden says
<https://blinks.bloomberg.com/news/stories/R83L4DT0G1KW>
- Oil Tops \$110 as IEA Release Fails to Quell Rising Supply Fears
Situation in energy markets 'serious': IEA Executive Director
Oil in London and New York gains more than 7% on Wednesday
<https://blinks.bloomberg.com/news/stories/R83VUGT0G1KX>
- BofA, Goldman Stick to Fed Views Even as Traders Trim Bets (1)
Underlying rationale for Fed has not changed: Goldman Sachs
Traders have trimmed forecast for Fed terminal rate to 1.7%
<https://blinks.bloomberg.com/news/stories/R83QDHT1UM0W>
- Stagflation Risk Says Gold, Linkers Better Havens: GSFM's Miller
<https://blinks.bloomberg.com/news/stories/R83FEAT0AFBN>
- Stop-Out Buying Supports Treasuries Rally; Swap Spreads Crushed
<https://blinks.bloomberg.com/news/stories/R830D8T0AFB6>
- Quarter-Point Fed Hike in March No Longer Priced as a Certainty
<https://blinks.bloomberg.com/news/stories/R82XMWT0G1KW>
- Traders' Rush for Bonds Drives Repo Fails to Highest Since 2020
Fails more than doubled to \$76.1 billion, DTCC data show
Russia's invasion of Ukraine has stoked haven demand
<https://blinks.bloomberg.com/news/stories/R82QXCT0AFB4>
- Goldman Sachs Says Liquidity in U.S. Treasuries Is Worsening
<https://blinks.bloomberg.com/news/stories/R82PXGDWLU6T>
- Massive Funding Crisis Is Unlikely in a World Awash With Dollars
<https://blinks.bloomberg.com/news/stories/R82Y6YT1UM0X>
- Wheat Punches to 14-Year High as Russia Invasion Chokes Trade
Cooking oils have also risen to records on shortage fears
Surging crops likely to push food inflation to highest ever
<https://blinks.bloomberg.com/news/stories/R83KNJDWLU69>
- War Shocks Ripple Across One of the World's Busiest Trade Lanes
Disruptions add to risks, costs of Asia-to-Europe freight
Overburdened Eurasian supply chains face new constraints
<https://blinks.bloomberg.com/news/stories/R80DN6DWRGG2>
- Cooking Oils Climb to Fresh Records as Black Sea Trade Disrupted
Palm and soybean oil rise to highest ever as supply tightens
Invasion of Ukraine throws commodity markets into disarray
<https://blinks.bloomberg.com/news/stories/R829FEDWRGG2>
- Global Negative-Yield Debt Market Value Jumps Above \$7 Trillion
<https://blinks.bloomberg.com/news/stories/R83EIST0AFB4>



- EU to Ban Seven Russian Banks From SWIFT, Spare Key Firms (1)
The bloc's ambassadors reached a decision on seven banks
The punitive measures are expected to be adopted overnight
<https://blinks.bloomberg.com/news/stories/R83473DWX2PS>
- Whether They Back War or Not, Russian Billionaires Hit by EU (1)
EU places sanctions on six of Russia's wealthiest tycoons
Mikhail Fridman calls invasion a 'tragedy,' urges end to war
<https://blinks.bloomberg.com/news/stories/R830TWT0AFB4>
- ECB Shouldn't Exit Stimulus Before Gauging War Impact, Rehn Says
Normalization is still 'appropriate' path for monetary policy
Rehn warns premature tightening would risk euro-area recession
<https://blinks.bloomberg.com/news/stories/R82NLXDWRGG7>
- ECB Is Expected to Strike Cautious Tone at March Meeting -- Market Talk
<https://blinks.bloomberg.com/news/stories/R83XSQ0799MO>

- U.K. Consumers Told to Brace for Further Price Increases
Prices in stores rising at fastest pace for more than a decade
BRC says soaring input costs mean retailers have to act
<https://blinks.bloomberg.com/news/stories/R82LHDDWLU69>
- U.K. House Prices Rise Most Since August, Defying Inflation Woes
Values posted a 1.7% increase in February, Nationwide says
The average value has risen 20% since the pandemic began
<https://blinks.bloomberg.com/news/stories/R82YYJT0G1KW>
- U.K. REACT: House Prices Defy Strong Economic Headwinds
<https://blinks.bloomberg.com/news/stories/R83Y9ODWX2Q1>
- BOE's Saunders and Mann Signal Quick Action to Curb Inflation
Comments leave in tact expectations for another rate rise
Saunders signals he may not vote for 0.5% hike at next meeting
<https://blinks.bloomberg.com/news/stories/R830TVDWLU6V>

- Australia's Economy Rebounds, Confronts Darkening Global Outlook
GDP grew 3.4% in 4Q as households tapped savings to spend up
Rising energy prices due to Ukraine likely to spur inflation
<https://blinks.bloomberg.com/news/stories/R83EQCDWRGG4>
- (AU) 4Q GDP YoY, actual 4.2%, est. 4.1%, prior 3.9%, revised 4.0%
- (AU) 4Q GDP SA QoQ, actual 3.4%, est. 3.5%, prior -1.9%
- (NZ) Feb. CoreLogic House Prices YoY, actual 25.2%, prior 27.5%
- (NZ) Jan. Building Permits MoM, actual -9.2%, prior 0.6%, revised 0.4%
- (NZ) 4Q Terms of Trade Index QoQ, actual -1.0%, prior 0.7%, revised 0.4%
- Aussie, Kiwi Advance With Commodities Bump: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/R83NGGDWRGG3>
- New Zealand Housing Market Slowed Further in February: CoreLogic
<https://blinks.bloomberg.com/news/stories/R81MJFDWX2PS>

- Hedge Funds Close Out Short Bets on Japanese Bonds in a Hurry
Japan 10-year government bond futures jump by most in a year



Overseas speculators probably closed shorts, MUFJ Kokusai says

<https://blinks.bloomberg.com/news/stories/R83CJTDWRGG1>

- JGB Market Functioning Gauge Rises to Six-Year High: BOJ Survey
<https://blinks.bloomberg.com/news/stories/R7HDL2DWX2PV>
- (Japan) Feb. Monetary Base End of period, actual JPY663.9t, prior JPY663.2t
- (Japan) 4Q Capital Spending YoY, actual 4.3%, est. 2.9%, prior 1.2%
- JGBs Rally Across Curve Amid Ukraine Concern: Inside Japan
<https://blinks.bloomberg.com/news/stories/R83PKMDWRGG5>
- Japan Five-Year Yield Falls Below Zero for First Time in a Month
<https://blinks.bloomberg.com/news/stories/R81VE8DWRGG1>

EM Headlines

- Abrdn's Head of EM Bonds Loads Up on Cash Amid Ukraine War
<https://blinks.bloomberg.com/news/stories/R83G8WDWLU68>
- Yuan May Gain From Russian Counter Moves in Multiple Time Frames
<https://blinks.bloomberg.com/news/stories/R836GBT1UM11>
- China Bond Futures Drop as PBOC Drains Liquidity: Inside China
<https://blinks.bloomberg.com/news/stories/R83L1UT1UM0Z>
- Yuan Unlikely to Maintain One-Way Appreciation: Economic Daily
<https://blinks.bloomberg.com/news/stories/R839IYDWX2PU>
- China Holds Talks With Ukraine, Further Edging Away From Russia
China's Wang Yi speaks on phone with Ukrainian counterpart
China 'deplores' outbreak of conflict, calls for resolution
<https://blinks.bloomberg.com/news/stories/R83A3KTOG1KY>
- China Property Bond Rout Worsens, Battering Stronger Developers
Country Garden, CIFI have some of the day's biggest declines
Shares also slide, with index on track for 5-year closing low
<https://blinks.bloomberg.com/news/stories/R83RCVT0AFB4>
- Rupiah Declines Along With Most Other Peers: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/R83IC1DWLU6H>
- Indonesia CPI Eases as Subsidies Take Edge Off Commodities Rally
February inflation lower than estimates, slows month-on-month
Plan to raise gasoline prices could push CPI past BI target
<https://blinks.bloomberg.com/news/stories/R81TXJT0G1L1>
- Rupee's Drop Limited by Talks of RBI Intervention: Inside India
<https://blinks.bloomberg.com/news/stories/R83PS1DWLU6E>
- Costly Capital Limits India's Clean Energy Growth, Mathur Says
Sale of electricity loss-making for most of India's utilities
International Solar Alliance head Ajay Mathur spoke at webinar
<https://blinks.bloomberg.com/news/stories/R80FPPT0AFB6>
- Argentina Reached a Deal With IMF Staff, President Says (2)
Government expects to send the deal to congress from this week
But Argentina still negotiating some 'aspects' of agreement
<https://blinks.bloomberg.com/news/stories/R82ZV6T1UM0W>
- Mexico Remittances Seen Hitting \$58 Billion Record This Year
Monthly dip in January was seasonal, temporary, economists say
Rise in 2022 transfers to be helped by U.S. growth, BASE says
<https://blinks.bloomberg.com/news/stories/R82TCMT1UM0Z>
- Mexico's AMLO Drops to Lowest Approval of His Term After Scandal
Approval rating falls six points to 54% in El Financiero poll
Half of respondents said son's house scandal hurt AMLO's image
<https://blinks.bloomberg.com/news/stories/R82LCADWX2PS>
- Latin America Not Suited to Pump More Amid \$100 Oil, Russia Risk
Output across the region is set to barely budge this year.
<https://blinks.bloomberg.com/news/stories/R832YYDWLU6K>
- Brazil to Remove Private Debt Tax for Foreign Investors: Guedes



- <https://blinks.bloomberg.com/news/stories/R831PFT0G1KX>
- Colombia to Publish Decree Cutting Tariffs Today: Restrepo
<https://blinks.bloomberg.com/news/stories/R82KB5T0AFB9>
- CLP Wipes Out Monday Gains, COP Bolstered by Oil: Inside Andes
<https://blinks.bloomberg.com/news/stories/R82LTQDWLU6P>

- Ukraine Faces More Brutal Form of War as Russia Regroups (2)
Signs emerge of return to traditional, artillery-based attacks
Failures of initial assault caused by faulty assumptions
<https://blinks.bloomberg.com/news/stories/R82VFFT0G1KX>
- Russia Faces Higher Financing Costs on Coupon Ban: GAMA
<https://blinks.bloomberg.com/news/stories/R83FF4DWLU68>
- Russia's FX Reserves May Further Rotate Into Yuan Assets
<https://blinks.bloomberg.com/news/stories/R836GBT0G1L1>
- Citi Sees Risk of Decade High in Emerging Market Credit Defaults
<https://blinks.bloomberg.com/news/stories/R82T9PT1UM0X>
- Hungarian and Polish Verbal Interventions Stem Currency Plunge
<https://blinks.bloomberg.com/news/stories/R82L2EDWLU6B>
- Poland Buys Zloty, Hungary Vows Rate Hikes as War Hits Markets
Hungary's central bank vows continued interest rate hikes
Impact from war in Ukraine triggered zloty, forint drop
<https://blinks.bloomberg.com/news/stories/R82UTZT1UM0X>
- Central Europe Assets May Gain if War Stabilizes: Goldman
<https://blinks.bloomberg.com/news/stories/R82MC3T1UM1D>
- Hungary Final 4Q GDP Rises 2.0% Q/q vs Prelim. +2.1%, Est. +2.1%
<https://blinks.bloomberg.com/news/stories/R83X3MDWRGG2>
- Hungary Central Bank Says Ready to Intervene, Stabilize Market
<https://blinks.bloomberg.com/news/stories/R82LOCT1UM16>
- Ukraine-Russia War Exposes Hungary as East EU's Bond Soft Spot
Hungary government bonds underperform regional peers
The reasons are expected rate hikes and large budget deficit
<https://blinks.bloomberg.com/news/stories/R82IUOT0G1L0>
- Czech Central Bank Says Inflation May Curb Spending, Investment
<https://blinks.bloomberg.com/news/stories/R82ECXT0AFB5>
- Czech Rate Setter Holub Sees More 'Fine-Tuning' Hikes, HN Says
<https://blinks.bloomberg.com/news/stories/R82U1SDWLU69>
- Czech Rep. Feb. PMI 56.5 vs 59 in Jan.; Est. 58.5
<https://blinks.bloomberg.com/news/stories/R824VLT0AFB6>
- Best South African Factory Mood in 15 Years Faces Mounting Risks
Purchasing managers' index rose to 58.6 in February, from 57.1
High oil prices, conflict-driven supply-chain snags pose risks
<https://blinks.bloomberg.com/news/stories/R82BY8T0G1KW>
- South African Stocks Climb to Record as Anglo Leads Advance
<https://blinks.bloomberg.com/news/stories/R825LKT0G1L0>