

DM Headlines

- Fed to Start Rate Hikes With License to Turn Aggressive Later
Fed chair has declared backing for 25 basis point rate liftoff
Russian invasion of Ukraine a twin threat to growth, inflation
<https://blinks.bloomberg.com/news/stories/R8OOPVDWLU68>
- World's Central Banks Set Policy for Economies Shaken by the War
Fed takes center stage among eight members out of Group of 20
BOE, Brazil officials may hike rates in wake of U.S. move
<https://blinks.bloomberg.com/news/stories/R8OPXITOG1KW>
- Bond Market's 30-Year Inflation Projection Jumps to 2013 Highs
Five- and 10-year expectations are trading at record highs
Money is flowing into inflation-protected bond funds
<https://blinks.bloomberg.com/news/stories/R8LK8FDWX2PV>
- Global Bonds Slide Nearly 10% From Peak in Worst Drop in Decade
Investment-grade credit spreads are at highest since mid-2020
Fed poised to lift interest rates for first time since 2018
<https://blinks.bloomberg.com/news/stories/R8MP6MT0AFB4>
- U.S. Says Russia Sought Chinese Military Aid for War on Ukraine
Chinese spokesman: unaware of suggestion China willing to help
U.S.-China high-level meeting set in Rome for Monday
<https://blinks.bloomberg.com/news/stories/R8PCAGT0AFB5>
- Treasuries Rout Extends With Fed Hike Looming, Five-Year Tops 2%
Year-to-date Treasuries loss exceeds worst full year on record
Inflation concern was rising even before the war in Ukraine
<https://blinks.bloomberg.com/news/stories/R8PLH2TOG1KW>
- Oil Resumes Slide After Wild Week With Focus on Ukraine Talks
U.S., China to meet on Monday to discuss the Russian invasion
WTI crude futures fall below \$107 after climbing 3.1% Friday
<https://blinks.bloomberg.com/news/stories/R8PVNBDWX2PS>
- El-Erian Says Ukraine War Effect to Spur U.S. Inflation Higher
Allianz economic adviser sees Putin inflation component
Renews criticism of Fed, says U.S. can avoid recession
<https://blinks.bloomberg.com/news/stories/R8OYAODWX2PS>

- QE's End Leaves 200 Billion-Euro Hole in Euro-Area Finances
<https://blinks.bloomberg.com/news/stories/R8Q0T5T0AFB7>
- France Sees Brexit Effects on Investment, Minister Tells Echos
<https://blinks.bloomberg.com/news/stories/R8Q1UYT0G1KY>
- EU Discussing Sanctions on Chelsea's Abramovich, Other Russians
Russian internet and steel executives also on proposed list
Officials plan to finalize the fourth sanctions round Monday
<https://blinks.bloomberg.com/news/stories/R8OOVBDWX2PS>
- ECB's Villeroy Says Caution Needed on Monetary, Budget Policy
Length and intensity of current oil shock remains uncertain
Currently 'targeted' government intervention is best option
<https://blinks.bloomberg.com/news/stories/R8MKLMT0AFB4>



RUBRICS

- Bank of France Flags Uncertainty as Growth Slows and Prices Rise
War in Ukraine already weighing on economy, central banks says
Bank of France economist sees slowflation, not stagflation
<https://blinks.bloomberg.com/news/stories/R8OR4ETOG1KW>
- Italy Will Need to Borrow More to Face Crisis, Minister Says
Agriculture Minister Stefano Patuanelli speaks to Radio 24
Patuanelli says the Cabinet will need to discuss the matter
<https://blinks.bloomberg.com/news/stories/R8OH68T1UMOW>
- Ukraine War Risks Second Spike in U.K. Inflation and Recession
Resolution Foundation urges government to increase benefits
Think tank sees household incomes dropping by 1,000 pounds
<https://blinks.bloomberg.com/news/stories/R8PCKHDWRGG0>
- Britain's Cost-of-Living Crisis Got Worse Before It Even Began
Poorer Britons are being squeezed by the impact of war in Ukraine — and millions of higher earners are set to feel the pain too.
<https://blinks.bloomberg.com/news/stories/R8O8SJT1UMOW>
- Aussie Forecasts Raised at Westpac on Elevated Commodity Prices
<https://blinks.bloomberg.com/news/stories/R8POH9TOG1L5>
- (NZ) Feb. REINZ House Sales YoY, actual -32.8%, prior -28.6%
- Aussie Falls With Oil as U.S. Dollar Rises: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/R8PWNZDWRGG1>
- Aussie Typically Gains Versus USD in Fed Hike Cycles, CBA Says
<https://blinks.bloomberg.com/news/stories/R8PL41DWLU68>
- New Zealand Cuts Fuel Tax to Temper Surging Gasoline Prices
<https://blinks.bloomberg.com/news/stories/R8PSXFT0AFB6>
- Australia Inflation to Drive Staple Food Prices Up To 20% Higher
100 items from food producer SPC to rise 10-20%, CEO tells AFR
SPC trying to counter higher fuel, wheat and packaging costs
<https://blinks.bloomberg.com/news/stories/R8JZUGDWLU6B>
- Yen Extends Drop to Five-Year Low On Fed Rate Bets: Inside Japan
<https://blinks.bloomberg.com/news/stories/R8PM56DWX2PX>
- Sliding Yen Appears One-Way Bet as Japan Import Costs Surge (2)
Reliance on commodity imports means higher dollar outflows
Yen has weakened even as funds have trimmed short positions
<https://blinks.bloomberg.com/news/stories/R8PU41T1UM0X>
- Milder Weather Curbs Japan's Seasonally High Spot Power Prices
Expensive fuel costs keep power rates at elevated levels
Warmer temperatures are forecast through the next week
<https://blinks.bloomberg.com/news/stories/R8PN81DWRGG0>

EM Headlines

- Panic Selling Grips China Tech Stocks Again as Concerns Pile Up
Geopolitical risks saw U.S.-listed Chinese shares slump Friday
Hang Seng Tech Index down more than 60% from year ago peak
<https://blinks.bloomberg.com/news/stories/R8PVDYDWLU6A>
- *CHINA LOCKS DOWN JILIN PROVINCE FROM MONDAY DUE TO COVID
- Too Cheap to Ignore, Emerging Dollar Bonds to Take Off With Fed
Risk premium crosses threshold that typically sparks rebound
Past Fed rate-hike cycles coincided with dollar-bond gains
<https://blinks.bloomberg.com/news/stories/R8Q0MXT0G1KW>
- Bonds Extend Rally as Investors Eye Further Easing: Inside China
<https://blinks.bloomberg.com/news/stories/R8POO1DWLU6J>
- China Growth Risks Multiply as Focus Turns to Possible Rate Cut
State media says PBOC may cut rates to stabilize growth
Government has set ambitious growth target of about 5.5%
<https://blinks.bloomberg.com/news/stories/R8IBMCDWRGGE>
- Won Drops to 2-Year Low on Report of Missile Plan: Inside Korea
<https://blinks.bloomberg.com/news/stories/R8PLDNDWLU68>
- North Korea May Test ICBM Early This Week: Yonhap (Yday)
<https://blinks.bloomberg.com/news/stories/R8PE72TOG1KY>
- INR Bonds Gain on State Borrowing Cut, Lower Crude: Inside India
<https://blinks.bloomberg.com/news/stories/R8PXS6T0AFB4>
- India May Relook Inflation, Growth Projections, RBI's Patra Says
<https://blinks.bloomberg.com/news/stories/R8KVDTDWX2PT>
- RBI Can Buy \$52B of Bonds Even With Stance Change, Citi Says
<https://blinks.bloomberg.com/news/stories/R8PSELT0AFB4>
- Rupiah Falls Amid Global Portfolio Outflows: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/R8PO7EDWX2PS>
- Bank Indonesia Est. March Inflation at 2.48% in Weekly Survey
<https://blinks.bloomberg.com/news/stories/R8KNAXTOG1KX>
- Mexico Senate Leader Wants Cheaper Bank Loans for Recovery (1)
Lawmaker drafting bill to help revive companies after pandemic
Senate ruling party leader Ricardo Monreal speaks in interview
<https://blinks.bloomberg.com/news/stories/R8L4A9DWLU70>
- Colombia's Bonds Are as Risky as Brazil's Ahead of Election
Leftists Petro and Lula lead polls in Colombia and Brazil
Credit default swaps for both nations trade at similar levels
<https://blinks.bloomberg.com/news/stories/R884TSDWRGG0>
- Brazil's Central Bank Seen Raising Rates, Slowing Pace
<https://blinks.bloomberg.com/news/stories/R8NNY8DWX2PU>
- Chile's Boric Becomes President With Vow to Redistribute Wealth
Boric says he will 'decidedly' back Constitutional Convention
His administration will be tested by inflation, social demands
<https://blinks.bloomberg.com/news/stories/R8HPJ1TOG1KY>
- Chile Tax Reform to Focus on Individuals Over Companies: Reuters



- <https://blinks.bloomberg.com/news/stories/R8LRVKT1UM0W>

 - Colombian Primaries Show Security Hardliner Likely to Face Petro
Ex-Medellin mayor 'Fico' Gutierrez wins presidential primary
Preliminary results show fragmented senate and lower house
<https://blinks.bloomberg.com/news/stories/R8PP68DWX2PT>
- IMF Head Says Russian Default No Longer an 'Improbable Event'
Georgieva sees no immediate risk of broader financial crisis
Fund expects to downgrade 2022 growth outlook, she says
<https://blinks.bloomberg.com/news/stories/R8OWW8DWRGG2>
- Russia Distancing Is a Key Factor in Currency Contagion Risk
<https://blinks.bloomberg.com/news/stories/R8P5Z9T0G1KW>
- Russia Strikes Ukrainian Military Base Near Polish Border (2)
Strike follows Moscow warning supply convoys are targets
Peacekeeping center was used often by NATO before invasion
<https://blinks.bloomberg.com/news/stories/R8POEGDWRGG2>
- Poland's Debt Chief Sees Foreign Investors Returning to Bonds
Rates on 10-year zloty government notes jumped above 5%
Volatility in bond market jumped on rate hikes, geopolitics
<https://blinks.bloomberg.com/news/stories/R8L9T6DWRGG5>
- Poland to Shield Consumers From Food, Oil Price Surge for Longer
<https://blinks.bloomberg.com/news/stories/R8MHNSDWX2PS>
- EU Won't Sanction Russian Gas and Oil, Hungary's Orban Says
<https://blinks.bloomberg.com/news/stories/R8KJZPT0AFB4>
- Czech January Industrial Production NSA Rose 3.7% on Year
<https://blinks.bloomberg.com/news/stories/R8KMFPGETF5S>
- PLN, HUF Steady in Calmest Session in Two Weeks: Inside CEE
<https://blinks.bloomberg.com/news/stories/R8KQOQT1UM0X>
- Russia Lost Access to Half Its Reserves, Finance Minister Says
<https://blinks.bloomberg.com/news/stories/R8OMT7DWX2PS>
- Ramaphosa Tightens Hold on South Africa's ANC Ahead of Key Vote
Ruling party is due to hold internal elections in December
Justice Minister Lamola may stand for ANC deputy presidency
<https://blinks.bloomberg.com/news/stories/R8KRBHDWX2PU>
- Covid Spurs South Africa's Discovery to Seek Low Income Clients
Johannesburg health insurer to offer more affordable policies
Other entrants such as Tyme are circling uninsured market
<https://blinks.bloomberg.com/news/stories/R8J6HMDWX2PU>