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DM Headlines

- Bets on Higher Treasury Yields Rippling Through Funding Market
  Cost of financing two-year notes in repo has gone negative
  Benchmark for financing rates fell for the third straight day
  https://blinks.bloomberg.com/news/stories/R994PGT0G1L2
- Goldman Boosts Treasury Yield Forecasts, Sees 'Modest' Inversion
  Expects 10-year yield to end 2022 around 2.7%, 2-year at 2.9%
  Expects increases in yields to be bigger at the shorter end
  https://blinks.bloomberg.com/news/stories/R99FLUT0G1KW
- Treasuries Risk Fresh Shock With Fed QT Timeline Likely Soon (1)
  Market participants gaming out impact of bond-portfolio runoff
  Sketch of Fed plan may come in weeks, with announcement in May
  https://blinks.bloomberg.com/news/stories/R99C98T0AFB4
- Oil Fluctuates as Traders Weigh Threats to Russian Energy Flows
  WTI set for weekly gain as investors assess shifts in supplies
  President Biden may announce increase in gas exports to Europe
  https://blinks.bloomberg.com/news/stories/R9ADVZDWX2PT
- Putin's War Risks More Global Hunger, Destabilizing Poor Nations
  Biden administration weighing how to combat wheat disruption
  Any solution to manage wheat supplies will cost billions
  https://blinks.bloomberg.com/news/stories/R97EL2T0G1KX
- Putin Stirs U.S. Concern That He Feels Cornered and May Lash Out
  Putin tends to act out, not back down, U.S. officials believe
  There's increasing focus on a possible chemical weapons attack
  https://blinks.bloomberg.com/news/stories/R97XWQT0G1L0
- The Dollar’s Dominance is Being Stealthily Eroded: IMF Paper
  https://blinks.bloomberg.com/news/stories/R99WIDT1UM1V
- Fed Cautioned by U.S. Union Chief Against 'Rashly' Raising Rates
  AFL-CIO's Shuler warns against harming job-market momentum
  https://blinks.bloomberg.com/news/stories/R99FH0T0AFB5
- Fed's Evans Says 'Open' to Half-Point Interest-Rate Hike (2)
  Chicago Fed chief's rate forecasts 'in line with' median
  Evans notes median call is seven quarter-point hikes in 2022
  https://blinks.bloomberg.com/news/stories/R999ROT0G1L4

- EU Analysis Suggests China May Send Tech Hardware to Help Putin
  EU leaders met with President Joe Biden in Brussels Thursday
  Summit talks addressed China's potential influence on Russia
  https://blinks.bloomberg.com/news/stories/R99QWVT1UM0W
- U.S. Strikes Deal to Help Europe Replace Russian Gas Imports
  Biden, EU's von der Leyen to announce deal Friday morning
  EU to cut energy reliance on Russia after invasion of Ukraine
  https://blinks.bloomberg.com/news/stories/R99MELT0G1KW
- War Dims Global Business Outlook as Inflation Plight Worsens (2)
  Euro-zone flash PMI falls to 54.5 in March; analyst est. 53.8
  Confidence also dips in Australia, Japan over Ukraine concerns

https://blinks.bloomberg.com/news/stories/R994YLT0G1KY

- ECB to Start Phasing Out Collateral-Easing Measures in July (1)
  Measures to be removed in three steps through March 2024
  Greek bonds' eligibility to be kept at least through 2024
  https://blinks.bloomberg.com/news/stories/R98UPHDWRGG0
- ECB Ready to Adjust Instruments to Inflation Outlook: Elderson
  https://blinks.bloomberg.com/news/stories/R98UDMDWRGG3

- (UK) March GfK Consumer Confidence, actual -31, est. -30, prior -26
- U.K. Retail Sales Drop as Brits Spend More in Pubs, Restaurants
  https://blinks.bloomberg.com/news/stories/R99B23T1UM0Y
- U.K. Consumer Confidence Falls Amid Sense of Crisis on Inflation
  Cost-of-living squeeze and war in Ukraine feeding a bleak mood
  Outlook is 39 points down from year ago during Covid lockdown
  https://blinks.bloomberg.com/news/stories/R99D72T0G1KZ

- Australian Budget Leaves Embattled Government With Few Easy Wins
  Pre-election budgets are usually a chance to spend on voters
  But down in polls, government also confronts faster inflation
  https://blinks.bloomberg.com/news/stories/R92J38T0AFBD
- Aussie, Kiwi Chip Away at Four-Month Highs: Inside Australia/NZ
  https://blinks.bloomberg.com/news/stories/R9ABRTT0G1L7
- Australia Seen Narrowing Budget Deficit in 2022-2023: Survey
  https://blinks.bloomberg.com/news/stories/R98GLEGEZ1FK

- Kuroda Insists Inflation Will Trigger Policy Change, Not the Yen
  https://blinks.bloomberg.com/news/stories/R9A5AUT0AFB5
- Yen Extends Gains as BOJ Refrains From Unlimited Debt Buying
  https://blinks.bloomberg.com/news/stories/R9A1A8T0G1KW
- Japan's Kishida to Order Economic Package Next Week, Suzuki Says
  Energy costs in Tokyo jump 26% as inflation strengthens
  Analysts already see economy shrinking slightly this quarter
  https://blinks.bloomberg.com/news/stories/R99YPVT0G1KW
- Weak Yen Could be Catalyst for BOJ to Tweak YCC: JPMorgan Chase
  https://blinks.bloomberg.com/news/stories/R9A2YST1UM0W
- (Japan) March Tokyo CPI Ex Fresh Food YoY, actual 0.8%, est. 0.7%, prior 0.5%
- (Japan) March Tokyo CPI YoY, actual 1.3%, est. 1.2%, prior 1.0%
- Yen Unraveling Risks Collapse to 1990 Level as Fed, Oil Weigh
  SocGen strategist sees possibility of yen at 150 per dollar
  Japan's currency hit by widening yield gap, rising commodities
  https://blinks.bloomberg.com/news/stories/R9AGNNT0AFB5
- Tokyo Inflation Hits Fastest Clip in Two Years on Energy (2)
  CPI increases 0.8% as energy rises at fastest pace in 41 years
  Kishida set to order package while BOJ holds firm on stimulus
  https://blinks.bloomberg.com/news/stories/R99X6YDWX2PS
- Yen Snaps Losing Streak as Short Positions Unwind: Inside Japan
  https://blinks.bloomberg.com/news/stories/R9A5EGT1UM10

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EM Headlines

- China Struggles to Keep Growth Momentum Strong as Risks Escalate
  https://blinks.bloomberg.com/news/stories/R930IMT1UM0W
- China Sees 'Unprecedented' Capital Outflow Since War, IIF Says
  China saw outflows even as other emerging markets held up
  Foreigners sold a record amount Chinese bonds in February
  https://blinks.bloomberg.com/news/stories/R992MPDWRGG0
- CHINA INSIGHT: Outbreak Covering 78% of GDP Is Hitting Activity
  https://blinks.bloomberg.com/news/stories/R99TLVDWX2PS
- Seven-Day Repo Rate Jumps on Liquidity Tightness: Inside China
  https://blinks.bloomberg.com/news/stories/R9A4CUT1UM0W
- China Newspaper Calls for Predictable Environment for Investors
  https://blinks.bloomberg.com/news/stories/R99UQMT0AFB5
- Kim Jong Un Oversees ICBM Test, Warns of Confrontation With U.S.
  New missile shows nuclear advances despite sanctions, talks
  Biden, allies condemns launch, seek UN Security Council action
  https://blinks.bloomberg.com/news/stories/R9A256T1UM0W
- Won Gains as Drop in Oil Prices Boosts Sentiment: Inside Korea
  https://blinks.bloomberg.com/news/stories/R99ZCUT1UM0Y
- Rupee Gains With Regional Peers on Lower Oil: Inside India
  https://blinks.bloomberg.com/news/stories/R9AA4QT0AFBF
- Rupee Primed for Recovery After Hitting Record Low: Technicals
  https://blinks.bloomberg.com/news/stories/R98J3ST1UM0W
- Rupiah Edges Higher; Government Swaps Debt: Inside Indonesia
  https://blinks.bloomberg.com/news/stories/R9A4N5T0AFB4
- Indonesia Inviting Putin to G-20 Despite Pressure to Exclude Him
  Australian leader says it's a 'step too far' to talk to Putin
  China has called Russia an 'important' member of the G-20
  https://blinks.bloomberg.com/news/stories/R98RXKT1UM0X

- AMLO Apologizes to Banxico for Announcing Rate Hike Early (1)
  Mexico leader says preempting the central bank was a mistake
  Lopez Obrador had announced rate hike during morning presser
  https://blinks.bloomberg.com/news/stories/R9A1HHT0G1KX
- Mexico Finance Chief Says Subsidies Work Even With $155 Oil (1)
  Government prepared for crude prices between $95 and $155
  Mexico can keep balanced budget despite price fluctuations
  https://blinks.bloomberg.com/news/stories/R99Q57T0G1KW
- Mexico Inflation Unexpectedly Slows Before Key Rate Decision (1)
  Annual inflation was 7.29% compared to the 7.34% forecast
  Core inflation remains sticky, a concern to the central bank
  https://blinks.bloomberg.com/news/stories/R992KQDWRGG4
- Brazil Central Bank Doubles Down on End to Rate Hikes in May (2)
  Roberto Campos Neto makes remarks during press conference
  Interest rate futures plunged after Campos Neto's comments
  https://blinks.bloomberg.com/news/stories/R99DJET1UM0Z

- Bolsonaro Narrows Lula's Lead in '22 Presidential Run: Datafolha
  https://blinks.bloomberg.com/news/stories/R99M12T1UM0W
- Chile's Marcel: Inflation Is Going Through Upward Trend
  https://blinks.bloomberg.com/news/stories/R994TKT0G1KZ
- Colombia Feb. Industrial Confidence Rises to 15.5
  https://blinks.bloomberg.com/news/stories/R996CLT0G1KW
- Chile Swaps Rise With U.S. Yields; COP Lags Peers: Inside Andes
  https://blinks.bloomberg.com/news/stories/R9951JDWLU6I

- Putin's War to Wipe Out 15 Years of Russian Economic Growth (1)
  IIF economists see Russian GDP contracting by 15% in 2022
  'Brain drain,' technology bans to hurt economy in longer-term
  https://blinks.bloomberg.com/news/stories/R99E38T0G1L1
- Polish Premier Unexpectedly Fires Development Minister Nowak (1)
  Dismissal comes a day after Nowak claimed headway on EU talks
  Nowak's firing comes only after five months on the job
  https://blinks.bloomberg.com/news/stories/R98VX7T1UM13
- Polish Firebrand Slams EU Over Funds in Ukraine Refugee Crisis
  Justice Miniser Ziobro warns he may seek to block EU stimulus
  Parliament will debate legal changes to help unlock financing
  https://blinks.bloomberg.com/news/stories/R979X6T0G1L2
- Retailers Remaining in Russia Face Backlash in EU's East
  Chain stores with Russian presence see slower Polish sales: PM
  Danone unit is urging 'brave decisions' from the head office
  https://blinks.bloomberg.com/news/stories/R956YODWLU7K
- Hiking EU's Highest Key Rate Does Little for HUF: Inside CEE
  https://blinks.bloomberg.com/news/stories/R990LJT0G1L0
- Czech Lawmakers Approve Troops for NATO Contingent in Slovakia
  https://blinks.bloomberg.com/news/stories/R98UNET0G1L0
- Russia's War Spurs South Africa to Raise Rate, Turn Hawkish (2)
  Key rate lifted by 25 basis points for third straight meeting
  Hike prompted by war-driven deterioration in inflation outlook
  https://blinks.bloomberg.com/news/stories/R99A6KT0G1KX
- Ramaphosa Defends South Africa's Neutral Stance on Russia's War
  Putin wants talks to end crisis to succeed, Ramaphosa says
  Commodities super-cycle is 'great news' for South Africa
  https://blinks.bloomberg.com/news/stories/R98U0FT1UM0W
- BNP Paribas Sees S. Africa SARB Hiking by 50bps in May and July
  https://blinks.bloomberg.com/news/stories/R9AG41T0G1KX