

DM Headlines

- Billionaires, Private Equity Would See Tax Hikes in Biden Plan
President doubles down on calls for higher corporate rate
New budget plan would tax unrealized gains of top earners
<https://blinks.bloomberg.com/news/stories/R9H9REDWX2PZ>
- Morgan Stanley Flags 'Temporary' April Reprieve on Bond Losses
April has been one of best months for global bond investors
Pile of bonds with sub-zero yields shrinks as rates rise
<https://blinks.bloomberg.com/news/stories/R9GKMCDWX2PS>
- White House Budgets for an Unrealistic Inflation Slowdown
Economic projections were done in November, now outdated
White House budget sees inflation slowing to 2.3% next year
<https://blinks.bloomberg.com/news/stories/R9H1RVDWX2PU>
- Treasury Yields Show Fed's Final Rate a Key to Depth of Rout (1)
Eurodollar implied rates now see a near 3% peak fed funds rate
Treasuries lose over 6% this year in worst quarter on record
<https://blinks.bloomberg.com/news/stories/R9H0ADDWRGG1>
- Oil Extends Losses on China Demand Concerns Ahead of OPEC+ Meet
China faces its worst virus outbreak since Wuhan two years ago
WTI futures drop to trade near \$105 after falling 7% on Monday
<https://blinks.bloomberg.com/news/stories/R9HM9XDWX2PS>
- Global Supply Lines Brace for 'Menacing' Economic Costs to Widen
Germany feels industrial shocks from war, while China's lockdowns snarl ports and trade
<https://blinks.bloomberg.com/news/stories/R9HC03T1UM0W>
- Schumer Sets Up Vote on Advancing Cook Fed Nomination to Senate
<https://blinks.bloomberg.com/news/stories/R9H7TODWLU6H>
- Fed's Powell Is Trusting the Wrong Yield Curve, Citi Says
Inverted forward curve suggests increased recession risk
Recession risk model for the next year climbs to 20% from 9%
<https://blinks.bloomberg.com/news/stories/R9GGBIDWRGG0>
- ECB Says Taking Action on Climate Is in Banks' Own Interest
<https://blinks.bloomberg.com/news/stories/R9GRODDWX2PW>
- Traders Bet ECB to Hike Interest Rates Four Times Within a Year
Wagers come as inflation seen accelerating to fresh record
Euro-area bonds extend losses, led by short-term rates
<https://blinks.bloomberg.com/news/stories/R9G3NBDWRGG0>
- Germany's Lindner Tells Firms to Resist Russia's Ruble Demands
Companies must reject 'any kind of blackmail,' Lindner says
German finance minister comments in Bloomberg TV interview
<https://blinks.bloomberg.com/news/stories/R9G5WLT0AFB4>
- G-7 Rejects Putin Demand for Ruble Payments for Russian Gas (1)
<https://blinks.bloomberg.com/news/stories/R9GJ0XDWLU6U>



RUBRICS

- U.K. Police Set to Issue at Least 20 Fines Over No. 10 Parties
Johnson's junior staff expected to be targeted in first round
Premier unlikely to be touched by Tuesday's tranche of fines
<https://blinks.bloomberg.com/news/stories/R9HLOPDWX2PS>
- More Bankers Stayed in Post-Brexit London Than Expected, EY Says
Job relocations drop to 7,000, a fraction of some estimates
Public announcements of plans to shift capital have dried up
<https://blinks.bloomberg.com/news/stories/R9G61UDWX2PW>
- Bailey Says BOE Softened Rate Guidance in Face of Uncertainty
<https://blinks.bloomberg.com/news/stories/R9GBZ8DWLU69>
- U.K. 10-Year Yields Hit Six-Year High With More BOE Hikes Seen
<https://blinks.bloomberg.com/news/stories/R8VUKLDWLU6L>

- Australia to Get Budget Sweeteners as Government Trails in Polls
Unemployment forecast at 50-year low, wages at 10-year high
Economists see budget deficit narrowing on jobs, commodities
<https://blinks.bloomberg.com/news/stories/R9HDMDT0G1KW>
- (AU) Feb. Retail Sales MoM, actual 1.8%, est. 0.9%, prior revised 1.6%
- Aussie Three-Year Bonds Fall Before Budget: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/R9HO11DWLU6J>

- BOJ Offers to Buy Unlimited Amount of Bonds at Fixed Rates
<https://blinks.bloomberg.com/news/stories/R9HM9TDWRGG0>
- Traders Take to BOJ Bond Intervention as Yen Swings Ease
BOJ plans unlimited bond buys under curve control policy
Super-long yields outside BOJ's control remain vulnerable
<https://blinks.bloomberg.com/news/stories/R9HP6PDWLU6D>
- Suzuki: Japan Must Check Weak Yen Impact Isn't Negative (1)
<https://blinks.bloomberg.com/news/stories/R9HIEWDWRGG3>
- (Japan) Feb. Job-To-Applciant Ratio, actual 1.21, est. 1.20, prior 1.20
- (Japan) Feb. Japan Unemployment (SA), actual 2.7%, est. 2.8%, prior 2.8%
- Yen Tumbles to Seven-Year Low as BOJ Diverges Further From Fed
BOJ offers to buy unlimited amount of bonds for three days
Yen falls to weakest level against greenback since August 2015
<https://blinks.bloomberg.com/news/stories/R9GIMNDWRGG5>

EM Headlines

- Repo Rates Drop Most in 4 Weeks on PBOC Injection: Inside China
<https://blinks.bloomberg.com/news/stories/R9HISFDWRGG0>
- Ruble Plunge Gives Yuan Fixing Wider Margin for Error
<https://blinks.bloomberg.com/news/stories/R8D3KJDWX2PU>
- Shanghai Residents Told to Stay Inside as Lockdown Tightened (1)
Residents are allowed out only to test starting on Tuesday
Local cases in Shanghai hit a record daily total of 4,477
<https://blinks.bloomberg.com/news/stories/R9HLS2DWLU6C>
- CHINA INSIGHT: Shanghai Lockdown to Hit China and World Hard (1)
<https://blinks.bloomberg.com/news/stories/R9H8DMDWX2PT>
- Inflation Digging Into South Korea as Outlook Hits 8-Year High
<https://blinks.bloomberg.com/news/stories/R9G174DWX2PT>
- Booming Wheat Exports From India to Ease Global Shortage (1)
Shipments to reach record high after run of bumper crops
Unprecedented 'frenzy' seen in market for Indian wheat
<https://blinks.bloomberg.com/news/stories/R9HRYDT0AFB4>
- Revenue Windfall Keeps Indonesia Budget in Surplus as of Feb.
<https://blinks.bloomberg.com/news/stories/R9G9YODWX2Q0>
- North Korea Signals Nuke Test, Exploiting U.S.-Russia Rift (1)
More work observed at site where previous bombs detonated
Punishment less likely as Russia, China oppose sanctions
<https://blinks.bloomberg.com/news/stories/R9H9HEDWLU6M>
- Won Gains With Stocks, Dollar Sales by Exporters: Inside Korea
<https://blinks.bloomberg.com/news/stories/R9HB8ZDWRGG2>
- Rupee Bonds Advance as Crude Oil Prices Ease: Inside India
<https://blinks.bloomberg.com/news/stories/R9HQ5FDWLU6M>
- India Is Said to Plan Finalizing 1H FY23 Borrowing on March 30
<https://blinks.bloomberg.com/news/stories/R9FQ25DWX2PT>
- INDIA INSIGHT: Activity Picks Up as Covid Curbs Ease – Gauges
<https://blinks.bloomberg.com/news/stories/R9HF1CDWRGG2>
- Rupiah Halts Decline, Govt Bond Sale Watched: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/R9HFEODWLU6D>
- Indonesians Urged Against Fried Food as Cooking Oil Prices Rise
Ruling party holds food fair for recipes using no cooking oil
Government has set out subsidies to address edible oil prices
<https://blinks.bloomberg.com/news/stories/R9G011DWX2PV>

- Peru's Leftist President Survives Second Impeachment Attempt (1)
Fifty-five lawmakers in favor of impeachment, falling short
Castillo is Peru's fourth head of state in less than two years
<https://blinks.bloomberg.com/news/stories/R9HQ1FT0AFB8>
- Mexico Traders Call for Even More Hikes After Hawkish Banxico
Swap market prices in chances of rate hike pace accelerating
Curve steepened after AMLO preempted Banxico's rate decision
<https://blinks.bloomberg.com/news/stories/R99NL7DWLU6C>



- Brazil Economic Data Delayed as Central Bank Workers Protest (1)
Union has protested for higher salaries since mid-December
Delayed Focus survey showed higher inflation expectations
<https://blinks.bloomberg.com/news/stories/R9GZC6DWX2PS>
- Brazil's Bolsonaro Admitted to Hospital After Feeling Ill (1)
Concern that president has another intestinal obstruction: UOL
President's been plagued by complications since 2018 stabbing
<https://blinks.bloomberg.com/news/stories/R9HJ00DWX2PV>
- CHILE PREVIEW: Central Bank to Hike Rate to 7.0%, Signal More
<https://blinks.bloomberg.com/news/stories/R9H0PADWLU6J>
- IMF Expects Colombian Economy to Grow Around 5.75% This Year
<https://blinks.bloomberg.com/news/stories/R9H401T1UM0W>

- Blacklisted Russian Green Bonds Spark Quandary for ESG Investors
Ratings firm Sustainalytics withdraws verification for bonds
War seen curbing demand for assets of controversial nations
<https://blinks.bloomberg.com/news/stories/R9B2E8T0AFB8>
- Polish President Estimates 0.5m Ukrainian Refugees Left Poland
<https://blinks.bloomberg.com/news/stories/R9GI3WDWLU6G>
- NATO Allies Are Split on Whether They Should Talk to Putin
Berlin, Paris seek dialogue; others say Putin can't be trusted
Divisions also emerge over peace terms, weapons for Ukraine
<https://blinks.bloomberg.com/news/stories/R9HRQUDWX2PS>
- Hungary Election May Be 'Extremely Close,' Budapest Mayor Says
<https://blinks.bloomberg.com/news/stories/R9FYXPDWLU6F>
- ECB to Include Poland in Euro Liquidity-Line Arrangements
Central bank also renews existing temporary repo lines
Swap and repo lines have been granted until Jan. 15, 2023
<https://blinks.bloomberg.com/news/stories/R9GFX6T0G1KX>
- Czech Split on FX Sales Boosts Bets for More Hikes: Inside CEE
<https://blinks.bloomberg.com/news/stories/R9G30BDWRGG3>
- Czechs to Resume Local Euro Bond Sales as Koruna Yields Surge
<https://blinks.bloomberg.com/news/stories/R9GE5XDWRGGB>
- South Africa 10-Year Real Yields Headed for 8-Week High
<https://blinks.bloomberg.com/news/stories/R9G5NAGQD79C>
- Al Gore's Investment Firm Warns Against Emerging-Market Exodus
Generation's Mason says don't 'lose sight of bigger picture'
MSCI emerging EMEA index is down 15% since start of the year
<https://blinks.bloomberg.com/news/stories/R9BD47T0G1KZ>