

## DM Headlines

- US-China Trade Is Close to a Record, Defying Talk of Decoupling  
Fight over tech curbs hasn't yet hit broader flow of goods  
'Draconian' cut in trade isn't likely, Brookings analyst says  
<https://blinks.bloomberg.com/news/stories/RMFNK5DWX2PS>
- Chief Executives, Economists Brace for Recession as Davos Begins  
Two fifths fear company failure within decade, PWC poll finds  
Inflation, volatility and geopolitical conflict top risk list  
<https://blinks.bloomberg.com/news/stories/ROFPDRT1UM1A>
- Global Trade Faces a Stagnant Decade With Higher Inflation  
Trade growth seen at 2.3% a year through 2031, consultant says  
A new 'East versus West' dynamic will redirect flow of goods  
<https://blinks.bloomberg.com/news/stories/ROMAA0DWRGG0>
- Business Outlook Sours in Canada, Complicating Rate Path  
Surveys show higher borrowing costs are starting to bite  
Inflation expectations remain high as Macklem weighs next move  
<https://blinks.bloomberg.com/news/stories/ROL568DWRGG0>
- Bond-Curve Steepening Seen as Next Big Move -- Market Talk  
<https://blinks.bloomberg.com/news/stories/ROMB540799MP>
  
- ECB Rates Must Go Into 'Restrictive Territory,' Lane Tells FT  
Not yet at level to bring inflation back to 2% in timely way  
Chief Economist Philip Lane comments in FT interview  
<https://blinks.bloomberg.com/news/stories/ROM6K1DWLU6A>
- ECB's De Cos Says 'Significant' Rate Hikes to Continue  
<https://blinks.bloomberg.com/news/stories/ROLAN7T0AFB4>
- EU's Hopes of Italy ESM Approval May Be Premature, Official Says  
Rome and Brussels have been bickering over the issue for years  
Meloni has called for a wide-ranging overhaul of bailout fund  
<https://blinks.bloomberg.com/news/stories/ROLFJ7DWRGGI>
- Euro Area's Best Bond Trade of the Year Is at Risk of Unwinding  
Italy 10-year yield over Germany fell to lowest since April  
Lombard Odier, Royal London Asset Management are bearish  
<https://blinks.bloomberg.com/news/stories/RODSXIT1UM0Y>
- Sharp Medium-Term Declines in German Inflation Rates Seem Unlikely -- Market Talk  
<https://blinks.bloomberg.com/news/stories/ROMDJ20799MO>
- EU's Power Market Overhaul Talks to Focus on Shielding Consumers  
Swedish presidency document outlines framework for talks  
Commission due to unveil proposal in March after consultation  
<https://blinks.bloomberg.com/news/stories/ROLFFHDWX2PS>



## RUBRICS

- BOE Governor Warns of Upside Risk From Labor Market and China  
<https://blinks.bloomberg.com/news/stories/ROL73ZDWX2PS>
- UK Teachers Join Strikes as Nurses Escalate Dispute With Sunak  
Pay row prompts seven days of school strikes in England, Wales  
Nurses announce new strike dates in 73 NHS trusts in February  
<https://blinks.bloomberg.com/news/stories/ROL1FCDWRGG3>
- UK Wages Rising at Near Record Pace Add to Pressure on Rates (2)  
Labor shortages are forcing companies to raise pay for staff  
Some signs jobs market softening with a fall in vacancies  
<https://blinks.bloomberg.com/news/stories/ROMC71DWRGG0>
- UK REACT: Hot Wages Will Push BOE Toward Another 50-Bp Hike  
<https://blinks.bloomberg.com/news/stories/ROMD8QDWLU6A>
- BOE Governor Warns of Upside Risk From Labor Market and China  
<https://blinks.bloomberg.com/news/stories/ROL73ZDWX2PS>
  
- Australia Consumer Sentiment Posts Biggest Gain in 21 Months (1)  
<https://blinks.bloomberg.com/news/stories/ROM4IYT0G1KZ>
- (AU) Jan. Westpac Consumer Conf Index, actual 84.3, prior 80.3
- (AU) Jan. Westpac Consumer Conf SA MoM, actual 5.0%, prior 3.0%
- Aussie, Kiwi Climb After China Growth Data: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/ROM4XGDWX2PW>
- New Zealand Business Confidence Slump Hints at Deeper Recession  
<https://blinks.bloomberg.com/news/stories/ROLKEKDWRGG0>
- New Zealand Business Sentiment Sinks to Worst Since 1970s: NZIER  
<https://blinks.bloomberg.com/news/stories/ROLIGZT0AFB4>
  
- Japan 10-Year Yield Rises Above BOJ Cap for Third Straight Day  
<https://blinks.bloomberg.com/news/stories/ROLP4ZDWRGG0>
- BOJ Meets Amid Intense Speculation Over More Tweaks: Day Guide  
Most economists expect no change as a base case scenario  
Many flag the risk of a back-to-back policy shift this month  
<https://blinks.bloomberg.com/news/stories/ROLWUQT0G1KW>
- Basis Trade Is Back in Japan's Bond Market as BOJ Meeting Nears  
Futures gain amid speculation of arbitrage with cash bonds  
BOJ's lending of government debt surges to record on Monday  
<https://blinks.bloomberg.com/news/stories/ROLXNST0AFB5>
- Japan's Suzuki: Expect Appropriate Policy From Kuroda Successor  
<https://blinks.bloomberg.com/news/stories/ROM0A6T0AFB4>
- Japan's Credit Market Feels the Heat From BOJ Policy Shift  
Sumitomo Mitsui Trust becomes latest Japan firm to pull deal  
Yen credit spreads widened after BOJ changed yield cap  
<https://blinks.bloomberg.com/news/stories/ROM1Y6T1UM0W>
- Dollar-Yen Seen Higher Even If BOJ Lifts Yield Cap: Pepperstone  
<https://blinks.bloomberg.com/news/stories/ROLL6ADWLU68>
- JGB Yield Rises Above BOJ's Ceiling for Third Day: Inside Japan  
<https://blinks.bloomberg.com/news/stories/ROM6GRT0AFB7>

## EM Headlines

- China Faces Bumpy Economic Recovery in Covid Zero Aftermath (1)  
GDP growth slowed to 3% in 2022, missing government's target  
Economists expect recovery this year after Covid wave passes  
<https://blinks.bloomberg.com/news/stories/ROM96GDWX2PW>
- (China) Dec. Surveyed Jobless Rate, actual 5.5%, est. 5.8%, prior 5.7%
- (China) Dec. Retail Sales YoY, actual -1.8%, est. -9.0%, prior -5.9%
- (China) 4Q GDP YoY, actual 2.9%, est. 1.6%, prior 3.9%
- (China) Dec. Industrial Production YoY, actual 1.3%, est. 0.1%, prior 2.2%
- China Property Dollar Bond Sale Revival Needs More Than Wanda  
Market remains selective of credit quality, says Credit Suisse  
Weaker developers need to wait for prices to improve further  
<https://blinks.bloomberg.com/news/stories/ROF1X0TOG1KW>
- China's Population Starts Shrinking, First Drop Since 1960s (2)  
Births decline despite efforts to encourage bigger families  
Nation already facing increasingly serious demographic crisis  
<https://blinks.bloomberg.com/news/stories/ROM32WDWLU68>
- China Boosts Short-Term Cash Injection to Highest Since 2019 (1)  
PBOC injects a net 504 billion yuan via reverse repo  
Cash addition to smooth out seasonal volatility: StanChart  
<https://blinks.bloomberg.com/news/stories/ROLX1QT1UMOW>
- PBOC Boosts Short-Term Cash; Yuan Falls With Peers: Inside China  
<https://blinks.bloomberg.com/news/stories/ROM0MBT1UMOW>
- Rupiah Weakens as Momentum Appears Stretched: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/ROM1K5DWLU68>
- More Indonesian Exporters May Need to Keep Their Dollars At Home  
<https://blinks.bloomberg.com/news/stories/ROB6U8T0AFB4>
- Yields Fall to 4-Month Low Amid Risk Rally: Indonesia Credit (1)  
<https://blinks.bloomberg.com/news/stories/ROLWMQT0G1KX>
- Indian States Must Prioritize Debt Consolidation, RBI Says  
<https://blinks.bloomberg.com/news/stories/ROKQO7DWLU78>
- Indian Rupee Extends Losses Along With Asian Peers: Inside India  
<https://blinks.bloomberg.com/news/stories/ROM3IFDWX2PV>
- Won Falls From 9-Month High as Funds Assess Rally: Inside Korea  
<https://blinks.bloomberg.com/news/stories/ROLQO1T0G1KW>
- S. Korea, Japan, US to Hold Trilateral Defense Talks: DongA  
<https://blinks.bloomberg.com/news/stories/ROLR70T1UMOW>
  
- Banxico Should Keep Peak Rate for Minimum Six Months, Heath Says  
Heath sees Mexico's key rate peaking between 10.75% and 11.5%  
Monetary policy needs to be restrictive, deputy governor says  
<https://blinks.bloomberg.com/news/stories/ROFSU7T0AFB4>
- Brazil Analysts Raise Key Rate and Inflation Forecasts Again  
Analysts see benchmark Selic rate at 12.50% by year-end 2023  
Finance team plans to cut deficit in "letter" to central bank  
<https://blinks.bloomberg.com/news/stories/RO6A9NT1UM0Y>



- Peso Trims Rally Amid Thinner Market Volumes: Inside Mexico  
<https://blinks.bloomberg.com/news/stories/ROKTLUDWLU6B>
- Bolsonaro Cheered by Florida Supporters Who Say 'Don't Go Home'  
Ex-Brazil president's US stay becoming a headache for Biden  
Bolsonaro probed over Brasilia riots carried out by supporters  
<https://blinks.bloomberg.com/news/stories/ROLJM0DWLU68>
- Brazil Govt Seeks to Pass Tax Reform in 1H23, Says FinMin Haddad  
<https://blinks.bloomberg.com/news/stories/ROLGVDWRGG0>
- Chile's Boric Sees Approval Hit All-Time Low as Troubles Mount  
Only 25% of respondents back President Boric: Cadem survey  
Boric under fire for stance on rising crime and weak economy  
<https://blinks.bloomberg.com/news/stories/ROKV73DWX2PV>
- Chilean Peso is Still Weak on 'Historical' Terms: Chile Close  
<https://blinks.bloomberg.com/news/stories/ROLC0YDWLU68>
- Colombia Won't Raise Retirement Age, Petro Says  
<https://blinks.bloomberg.com/news/stories/ROLDRCT0G1KW>
  
- Ramaphosa Ditches Davos as 'Extreme' Blackouts Hobble Economy  
Eskom has subjected the nation to 12 hours of daily blackouts  
Blackouts are a major risk to South Africa's economy, BER says  
<https://blinks.bloomberg.com/news/stories/ROKF68DWRGG2>
- Russian Buyers Help to Propel Dubai Property Sales to Record (1)  
Dubai home prices stabilized last year after surging in 2021  
British, Indian and Italians were also among the top buyers  
<https://blinks.bloomberg.com/news/stories/ROKLXMDWX2PU>
- Poland Plans Bond Sales in USD and EUR in 2023: Rzeczkowska  
<https://blinks.bloomberg.com/news/stories/ROMB4XDWRGG0>
- East European CEOs Gloomy on Inflation, Geopolitics: PwC Survey  
<https://blinks.bloomberg.com/news/stories/ROL1XYDWX2PV>
- Polish Bonds Slip Ahead of Crucial Core CPI Data: Inside CEE  
<https://blinks.bloomberg.com/news/stories/ROKL1IDWLU68>
- Hungary's Anti-Graft Chief Says Orban's System Isn't Corrupt  
Integrity Authority doesn't have the power to prosecute  
EU blocked \$30 billion of Hungary's funding on graft concerns  
<https://blinks.bloomberg.com/news/stories/ROF28IT0AFB5>
- Czech Dec. Industrial PPI Falls 1.1% M/m, Est. -0.6%  
<https://blinks.bloomberg.com/news/stories/ROKJLBMRLVV>
- Czech Producer Prices Rose 20.1% on Year in December (Table)  
<https://blinks.bloomberg.com/news/stories/ROKJMNGF4NPC>
- South African Government Faces Legal Threat Over Blackouts (1)  
Opposition politicians preparing to sue if demands not met  
Pressure growing on Ramaphosa over worst ever power cuts  
<https://blinks.bloomberg.com/news/stories/ROMDAVDWRGG0>
- Intense South Africa Power Cuts Are Most Worrying Yet, Absa Says  
Rolling blackouts have persisted for almost two decades  
Outages likely shaved 1.3 percentage points off output in 2022  
<https://blinks.bloomberg.com/news/stories/ROKRWLDWRGH7>