

## DM Headlines

- Fed to Slow Rate Hikes, Signal Work Not Over: Decision-Day Guide  
Officials widely expected to raise rates by 25 basis points  
Statement could soften language around 'ongoing increases'  
<https://blinks.bloomberg.com/news/stories/RPBHSPT1UM0W>
- Bearish Momentum Sweeps Through US Rates Market Just Before Fed  
Trader hedges scenario that Fed opts for 50 bps hike Wednesday  
JPMorgan Treasury clients most short since start of December  
<https://blinks.bloomberg.com/news/stories/RPCYLJDWRGG3>
- US Treasury Boosts Quarterly Borrowing Estimate to \$932 Billion  
Estimate is about \$353 billion higher than seen in October  
Cash balance estimated at \$500 billion for end-March  
<https://blinks.bloomberg.com/news/stories/RPB3L4DWLU6C>
- Housing Slump Deepens From US to China in Risk to Global Growth  
Price declines are persisting in Australia and New Zealand  
Slowdown stretching to Singapore, while Hong Kong may rebound  
<https://blinks.bloomberg.com/news/stories/RPDGWCT1UM10>
- McCarthy to Gather With Fellow Republicans Before Biden Meeting  
Speaker plans to use meeting to assess Biden's stance on debt  
Social Security, Medicare cuts should be 'off the table'  
<https://blinks.bloomberg.com/news/stories/RPDCVSDWLU6C>
- Oil Rises in Bid to Turn Corner After Moving Sideways for Months  
China demand, US economic outlook whipsaw prices in January  
West Texas Intermediate has fallen seven of last eight months  
<https://blinks.bloomberg.com/news/stories/RPD73HDWRGG3>
- US REACT: Slower Wage Growth Greenlights Imminent Fed Downshift  
<https://blinks.bloomberg.com/news/stories/RPCTM4DWLU6D>
- US PREVIEW: Hawkish Powell to Dispel Market Bets of Sharp Pivot  
<https://blinks.bloomberg.com/news/stories/RPCVGPDWRRGG0>
- Gundlach Suspects Fed Will Push Back Against Pivot Narrative  
<https://blinks.bloomberg.com/news/stories/RPDT50TOG1L0>
- Treasury's Estimates Suggest X-Date May Be Earlier Than Expected  
<https://blinks.bloomberg.com/news/stories/RPD70BDWX2PS>
  
- EURO-AREA PREVIEW: Core Prices to Keep ECB Hawks in Charge (2)  
<https://blinks.bloomberg.com/news/stories/RPE119DWRGG0>
- EU Is Poised to Miss March Goal to Agree on Reform of Debt Rules  
Berlin is concerned about tailor-made debt-reduction plans  
EU member states criticized vagueness of commission proposal  
<https://blinks.bloomberg.com/news/stories/RPB6G0DWX2PS>
- Higher ECB Risk-Free Rates Are Passing Through, More to Come  
<https://blinks.bloomberg.com/news/stories/RPE008T1UM25>



## RUBRICS

- Inflation in UK Shops Hits Record Despite Broader Easing  
Prices haven't peaked yet and will stay high, BRC warns  
Retailers struggle with expensive energy bills, labor costs  
<https://blinks.bloomberg.com/news/stories/RPCUODDWRGG0>
- UK Chancellor Jeremy Hunt Told to Cut Taxes After IMF Warning  
Hunt met rank-and-file Tory MPs late Tuesday in Parliament  
Some Conservative MPs want tax cuts announced at March budget  
<https://blinks.bloomberg.com/news/stories/RPD4W9DWRGG4>
- (UK) Jan. BRC Shop Price Index YoY, actual 8.0%, prior 7.3%
- UK Mortgage Approvals at 2 1/2-Year Low as Rate Rises Bite (1)  
<https://blinks.bloomberg.com/news/stories/RPCG0GDWLU68>
- Soaring Foreign Gilt Demand's Delivering a Timely Boost for BOE  
<https://blinks.bloomberg.com/news/stories/RPEOT9DWRGG2>
- Worst UK Strikes for a Decade Shut Schools, Cripple Rail Network  
Some half a million workers set to take industrial action  
Teachers, train drivers demand better pay as inflation soars  
<https://blinks.bloomberg.com/news/stories/PCWE4DWX2Q8>
  
- New Zealand Labor Market Opens Door to Slower RBNZ Tightening  
Unemployment rate unexpectedly ticked higher in fourth quarter  
BNZ, ASB economists lower forecasts for peak in RBNZ cash rate  
<https://blinks.bloomberg.com/news/stories/RPDFP1DWLU69>
- BNZ Lowers Forecasts for RBNZ Cash Rate, Citing Labor Market  
<https://blinks.bloomberg.com/news/stories/RPDFGBDWRGG0>
- Australia Home Prices Fall Further as Rate Hikes Weigh on Market  
Sydney declines 1.2%, sending median value below A\$1 million  
National index has dropped 8.9% from peak seen in April 2022  
<https://blinks.bloomberg.com/news/stories/RPBWDCT1UM0W>
- Australia's 'Mortgage Cliff' Set to Crimp Consumption, BI Says  
<https://blinks.bloomberg.com/news/stories/RPDCUBT0AFB4>
- Australian Barbecue Index Jumps in Jolt for Households and RBA  
<https://blinks.bloomberg.com/news/stories/ROZ48ZT0AFB4>
- (NZ) 4Q Unemployment Rate, actual 3.4%, est. 3.3%, prior 3.3%
- (AU) Jan. Judo Bank Australia PMI Mfg, actual 50.0, prior 49.8
- NZ Bonds Rise, Rate Bets Fall on Jobs Data: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RPDW33DWX2PS>
- NZ REACT: Job Market Slackens But Not Enough to Stop Rate Hike  
<https://blinks.bloomberg.com/news/stories/RPDHK6T0AFB4>
  
- Covid's Quiet Creep in Japan Fuels Its Deadliest Outbreak Yet  
A surge of infections led to rising death rates in aging Japan  
New Zealand's Covid deaths now lowest among wealthy nations  
<https://blinks.bloomberg.com/news/stories/RP17VXT0G1KX>
- (Japan) Jan. Jibun Bank Japan PMI Mfg, actual 48.9, prior 48.9
- Amamiya's Quiet Stretch Supports Speculation Over BOJ Nomination  
<https://blinks.bloomberg.com/news/stories/RPAIIDWLU6A>

## EM Headlines

- Overnight Repo Rate Surges as PBOC Drains Cash: Inside China  
<https://blinks.bloomberg.com/news/stories/RPDJVUTOG1KW>
- Huatai Raises China '23 GDP Target to 6.2%, Sees PBOC Tightening  
<https://blinks.bloomberg.com/news/stories/PCY8SDWX2PS>
- China's Home Sales Slump Widened in January Amid Weak Demand  
<https://blinks.bloomberg.com/news/stories/RPBUIGT1UM0Z>
- Caterpillar Warns of China Demand Slipping Below 2022 Levels  
'Don't see signs of improvement at this point,' CEO says  
China typically accounts for 5% to 10% of Caterpillar's sales  
<https://blinks.bloomberg.com/news/stories/PCU1PDWX2PS>
- Hedge Funds Push Chinese Holdings Close to Record: China Today  
<https://blinks.bloomberg.com/news/stories/RPD2NVDWLU69>
- (China) Jan. Caixin China PMI Mfg, actual 49.2, est. 49.8, prior 49.0
- CHINA REACT: Caixin PMI Shows Weak Patches in Economy's Rebound  
<https://blinks.bloomberg.com/news/stories/RPDSM6T0AFB5>
- Won Steady as Stock Inflows Offset Trade Deficit: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RPDLOLTOAFB4>
- South Korea Posts Record Trade Deficit in Further Hit to Economy  
Semiconductor exports drop 44.5% as global demand decelerates  
Rising interest rates weighing on world economy, hurting Korea  
<https://blinks.bloomberg.com/news/stories/RPDMFMDWRGG0>
- Rupee Gains With Bonds Ahead of Federal Budget: Inside India  
<https://blinks.bloomberg.com/news/stories/RPDTV9DWX2PS>
- India Budget Seeks to Boost Capital Spending to Aid Growth (1)  
Capital expenditure to rise 33% on year to \$122 billion  
India is on right track, Finance Minister Sitharaman says  
<https://blinks.bloomberg.com/news/stories/RPEOLMDWX2PS>
- Indonesia 2023 GDP Growth Est. 5%-5.3%, Watching Downside Risks  
<https://blinks.bloomberg.com/news/stories/RPCL9FT1UM0W>
- Indonesian Bonds Gain on Slowing Inflation: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RPDSIPT1UM12>
  
- Chile Finance Ministry to Sell as Much as \$2B in USD in February  
<https://blinks.bloomberg.com/news/stories/RPCTYGDWRGG2>
- CLP Jumps to 2023 High After Dollar Sale Announced: Inside Andes  
<https://blinks.bloomberg.com/news/stories/PCUQIDWX2PS>
- MXN Slips Within Range, Eyes Best Month Since May: Inside Mexico  
<https://blinks.bloomberg.com/news/stories/PCY8SDWX2PS>
- Banxico Doesn't Have Much Room to Decouple From Fed: BofA  
<https://blinks.bloomberg.com/news/stories/RPCSHLDWLU6B>
- Mexico's Economy Beats Expectations Ahead of Likely Slowdown (1)  
Preliminary quarter-on-quarter growth at 0.4%, est. 0.3%  
Economy grew 3.5% from a year earlier, helped by consumption  
<https://blinks.bloomberg.com/news/stories/RPCNMPDWRGG0>
- Emerging-Market Bonds Poised to Extend Best Start in a Decade



Local-currency and high-yield debt are most favored by traders

Bonds can yield 8% returns, Legal & General's Patnaik says

<https://blinks.bloomberg.com/news/stories/RPCGOTDWRGG0>

- Lula Squandered Rate Cut Chance, His Ex-Central Bank Chief Says  
Lula's been echoing old, wrong economic ideas, Meirelles says  
Doubts over central bank autonomy, inflation goal hit markets  
<https://blinks.bloomberg.com/news/stories/RP9JOUT0AFB6>
- Brazil Hedge Fund Genoa Says Betting on Mexican, Chilean Pesos  
<https://blinks.bloomberg.com/news/stories/RPD4ZADWLU68>
- Bolsonaro Resurfaces in Orlando to Say He Won't Leave Politics  
Brazil's former president says he's not done with politics yet  
Bolsonaro holds first public gathering since leaving Brazil  
<https://blinks.bloomberg.com/news/stories/RPDH97T1UMOW>
- Colombia Adjusted Unemployment Rate Rises to 10.8% After 5 Drops  
<https://blinks.bloomberg.com/news/stories/RPCVNAGQITJ4>
- Colombia Cenbank Majority Cited 'Multiple Inflationary Risks'  
<https://blinks.bloomberg.com/news/stories/RPDEQ7DWX2PT>
  
- Polish Opposition Amends Rule-of-Law Bill Set to Unlock EU Funds  
<https://blinks.bloomberg.com/news/stories/RPDZHADWLU68>
- South Africa Left Out of EM Bond Bonanza Amid Lights-Out Economy  
Appetite for EM debt, high yields aren't bringing investors  
Instead, concern grows about Eskom's record rolling blackouts  
<https://blinks.bloomberg.com/news/stories/RPCP96DWRGG2>
- Orban's Hungary Seen Most Corrupt in EU, Overtaking Bulgaria  
<https://blinks.bloomberg.com/news/stories/RPCFG2DWX2PS>
- Hungary Ousts Hundreds From Top Army Ranks, Defense Chief Says  
Szalay-Bobrovniczky confirms scale of overhaul for first time  
He rejects opposition criticism that overhaul is political  
<https://blinks.bloomberg.com/news/stories/RPASUTDWRGG0>
- Hungary Ministers to Quit University Trusts to End EU Row: ATV  
<https://blinks.bloomberg.com/news/stories/RPCH1WDWX2PT>
- Czechs Slid to Recession in Fourth Quarter on Energy, Rate Hikes  
<https://blinks.bloomberg.com/news/stories/RPC9DLDWRGG1>
- Koruna Bulls Set to Be Tested by Hawkish ECB, Fed: Inside CEE  
<https://blinks.bloomberg.com/news/stories/RPCELCDWRGG0>
- South African Gasoline Price to Increase From Wednesday  
<https://blinks.bloomberg.com/news/stories/RPCM7SDWLU68>
- South Africa Dec. M3 Money Supply Rises 8.66% Y/y, Est. +8.70%  
<https://blinks.bloomberg.com/news/stories/RPC61VMRXLWC>