



## DM Headlines

- Global Bonds Roar Back as Central Bank Warnings Go Unheeded  
Bonds advance even as policy makers warn of sticky inflation  
'Central banks aren't as important' this year: Brandywine  
<https://blinks.bloomberg.com/news/stories/RPHG2LT1UM0Z>
- Huge \$80 Million Option Bet Targets Hard Fed Pivot to Easing (2)  
Dovish SOFR hedge sees policy rate as low as 2.5% by year-end  
Relentless buying of the wager seen before, after Fed meeting  
<https://blinks.bloomberg.com/news/stories/RPGU0VDWLU68>
- Apple, Alphabet and Amazon Hurt as Economic Slump Crimps Demand  
'Headwinds kept the consumer sentiment weak in 2022'  
Tech CEOs point to some bright spots, such as the use of AI  
<https://blinks.bloomberg.com/news/stories/RPH72FDWRGG0>
- Oil Suffers 5% Weekly Loss as China Optimism Dims, Holdings Rise  
Additional sanctions and caps on Russian flows set to kick in  
WTI falls toward \$75 a barrel after US inventories climb again  
<https://blinks.bloomberg.com/news/stories/RPHNS4T0AFB4>
- USD May Bounce as Markets Favor Soft Landing Over Recession: CBA  
<https://blinks.bloomberg.com/news/stories/RPHA2IT0AFH2>
- Don't Let the Federal Reserve Give You FOMO, Advisers Say  
<https://blinks.bloomberg.com/news/stories/RPGAM2DWX2PT>
- US INSIGHT: Market Dissents on Fed Hike — Modeling Yield Drivers  
<https://blinks.bloomberg.com/news/stories/RPGL7XDWLU68>
- US PREVIEW: January Jobs Data Likely Still Too Warm for Fed  
<https://blinks.bloomberg.com/news/stories/RPGU6JDWRGG0>
- Central Banks Must Stay Resolute Over Rate-Cut Pricing, IMF Says  
<https://blinks.bloomberg.com/news/stories/RPFMUFT1UM10>
- ECB Hikes by Half-Point and Signals Same Again in March (4)  
Deposit rate raised to 2.5% from 2%, as economists expected  
Markets pare bets on the peak of the ECB's tightening cycle  
<https://blinks.bloomberg.com/news/stories/RPGL0GDWRGG1>
- Swiss Central Bank Ready to Sell Assets If Needed, Officials Say  
SNB ready to sell if needed for monetary conditions: Jordan  
Balance-sheet cut can't be goal just for sake of it, he says  
<https://blinks.bloomberg.com/news/stories/RPGUH9DWRGG0>
- Eurozone Government Bonds Likely Overreacted to ECB Decisions -- Market Talk  
<https://blinks.bloomberg.com/news/stories/RPHT7V073NCW>
- ECB Plan for Next Big Hike Makes Lagarde the Last Hawk Standing  
Half-point rate pledge for March cements euro-zone aggression  
Fed, BOE and others are dialing down rate-hike stance  
<https://blinks.bloomberg.com/news/stories/RPGK5FDWX2PV>
- ECB REACT: 50-Bp Hike, Once Again in March, 25 Bps in May (1)  
<https://blinks.bloomberg.com/news/stories/RPGKELDWLU68>



- BOE Brings Peak UK Interest Rate Into View With Hike to 4% (4)  
Bailey says inflation risks tilted 'significantly' to upside  
Policy makers signal tightening cycle may approaching its end  
<https://blinks.bloomberg.com/news/stories/RPGI5GDWLU68>
- UK Bonds Rally, Pound Slips as Traders See BOE Hikes Nearing End  
Yield on 10-year gilts headed for biggest fall since October  
BOE drops guidance it would respond 'forcefully' if necessary  
<https://blinks.bloomberg.com/news/stories/RPGE6SDWX2PT>
- Britons Giving Up on Work Sap Life From the Economy, BOE Says  
Bleak outlook leaves UK facing worst 20 years since 1938  
Potential growth now less than half the pre-Covid average  
<https://blinks.bloomberg.com/news/stories/RPGP8SDWRGG0>
- BOE Governor Says Further Rate Rises Can't Be Ruled Out Yet  
<https://blinks.bloomberg.com/news/stories/RPHSZJDWLU6A>
- Pound at Risk of Double-Top as Weekly Outlook Turns: Major Techs  
<https://blinks.bloomberg.com/news/stories/RPHQKKDWLU6A>
- Australia's Home Loan Values Fall for 11th Straight Month (1)  
<https://blinks.bloomberg.com/news/stories/RPHB3VDWRGG0>
- AUSTRALIA REACT: Loans Slump Means Next RBA Hike May Be Last (1)  
<https://blinks.bloomberg.com/news/stories/RPHG7ADWRGG0>
- Bond Traders Pile Into Aussie Short End in Bull Sign, CBA Says  
<https://blinks.bloomberg.com/news/stories/RPH3IWDWLU6A>
- (NZ) Jan. ANZ Consumer Confidence MoM, actual 13.0%, prior -8.6%
- (NZ) Jan. ANZ Consumer Confidence Index, actual 83.4, prior 73.8
- (AU) Dec. Investor Loan Value MoM, actual -4.4%, prior revised -3.5%
- (AU) Dec. Home Loans Value MoM, actual -4.3%, est. -3.0%, prior revised -4.2%
- (AU) Dec. Owner-Occupier Loan Value MoM, actual -4.2%, prior revised -4.5%
- Australia's Population Growth to Cool Inflation, St. George Says  
<https://blinks.bloomberg.com/news/stories/RPHJGHTOAFB4>
- Yields Fall With Aussie, Kiwi on Sentiment: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RPHK1FT1UM0W>
- A Trader's Guide to Betting on the Next Bank of Japan Governor  
Amamiya could lead to yen weakness, Nakaso the opposite  
Hawkish Yamaguchi could trigger the biggest move in markets  
<https://blinks.bloomberg.com/news/stories/RPH2Z4TOG1KW>
- (Japan) Jan. Jibun Bank Japan PMI Services, actual 52.3, prior 52.4
- (Japan) Jan. Jibun Bank Japan PMI Composite, actual 50.7, prior 50.8
- BOJ's Fixed-Rate Bond-Buying Operation Has No Takeup (1)  
<https://blinks.bloomberg.com/news/stories/RPHRZ5GQITJ4>
- Nakaso's Bigger APEC Role Raises Question Over BOJ Prospects (1)  
Says will chair APEC Business Advisory Council task force  
ABAC says Nakasao can still head task force if named BOJ chief  
<https://blinks.bloomberg.com/news/stories/RPHEPPDWLU6A>
- Kuroda Ally Ito Sees Chance of BOJ Starting Unwinding in 2023  
<https://blinks.bloomberg.com/news/stories/RPFYY9TOG1KW>



## EM Headlines

- (China) Jan. Caixin China PMI Composite, actual 51.1, prior 48.3
- (China) Jan. Caixin China PMI Services, actual 52.9, est. 51.0, prior 48.0
- US-China Talk of Better Ties But Things Keep Getting Worse (3)  
Tense environment ahead of Blinken's trip to China next week  
'Blind anti-China approaches' won't work, People's Daily says  
<https://blinks.bloomberg.com/news/stories/RPHF6DDWRGG0>
- Yuan Weakens as Stocks Retreat Before US Payrolls: Inside China  
<https://blinks.bloomberg.com/news/stories/RPHJDYTOG1KW>
- China Stocks Slump as Doubts Grow About Economic Recovery  
Gauges in Hong Kong, China set to end run of weekly gains  
Foreigners turn net sellers of A-shares after record inflow  
<https://blinks.bloomberg.com/news/stories/RPHQDLDWLU68>
- Won Drops From 10-Month High Before US Jobs Data: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RPH8EXT1UM0W>
- S. Korea Expects Chip Exports to Recover in 2H on Memory Demand  
<https://blinks.bloomberg.com/news/stories/RPH6F3T1UM0W>
- Rupee Bonds Set for Biggest Weekly Gain Since Nov.: Inside India  
<https://blinks.bloomberg.com/news/stories/RPHJ60DWRGG0>
- Global Fund Buying of Indian Bonds Hits 4-Month High  
<https://blinks.bloomberg.com/news/stories/RPHBNFGFA9Z4>
- IDR Eyes Best Weekly Winning Streak Since 2021: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RPHHOCDWLU6A>
- Jokowi's Dynasty Takes Shape With Another Son Entering Politics  
Youngest son looking to follow father, brother's footsteps  
President Joko Widodo has dispelled notions of a dynasty  
<https://blinks.bloomberg.com/news/stories/RPAJM2T1UM0X>
- Lula Says Brazil Needs More Tools to Fight Inflation  
A more stable currency would help mitigate inflation, he says  
Lula defends supply regulation measures in message to congress  
<https://blinks.bloomberg.com/news/stories/RPGXALDWX2PS>
- BCB's Mention of Monetary Council Was 'Intriguing': Volpon  
<https://blinks.bloomberg.com/news/stories/RPGM96DWLU68>
- Brazil Real Jumps to Eight-Month High on Hawkish Rate Signals  
Central bank signaled rates steady at 13.75% for longer  
The real rose past 5 per dollar for the first time since June  
<https://blinks.bloomberg.com/news/stories/RPGHJYDWRGG0>
- Chile Economy Caps 2022 With Stronger-Than-Expected Growth (2)  
Activity rose 0.4% on month, fell 1% on year in December  
Central bank chief has pushed back against rate-cut bets  
<https://blinks.bloomberg.com/news/stories/RPEIOCDWRGG4>
- Peso Extends Gains and Approaches 2022 High: Chile Close  
<https://blinks.bloomberg.com/news/stories/RPGTQNDWX2PS>
- Brazil's Rate Cut Prospects Dim After Hawkish Central Bank  
Most economists see rate cuts only late this year, or in 2024



Central bank is worried about rising inflation expectations

<https://blinks.bloomberg.com/news/stories/RPGFHEDWLU6C>

- Tesla Expected to Announce Mexico Project Soon, Ebrard Says (1)  
Mexico presidential hopeful Marcelo Ebrard speaks in interview  
Ebrard says 400 companies are lined up to invest in Mexico  
<https://blinks.bloomberg.com/news/stories/RPGZR6DWLU6E>
- Mexico's Ebrard Confident of Clinching Presidential Nomination  
Foreign Affairs Minister Marcelo Ebrard speaks in interview  
Mexican ruling party's candidates vying to win the nomination  
<https://blinks.bloomberg.com/news/stories/RPGVW3DWLU68>
- The Utility Ruining South Africa Is a Big Winner for Bondholders  
Return on Eskom bonds this year is triple emerging benchmark  
Holders confident South Africa will cover power company's debt  
<https://blinks.bloomberg.com/news/stories/RPGD1IDWX2PS>
- Czech Central Bank Holds Rates as Michl Dampens Easing Bets (1)  
Central bank keeps key rate at 7%, extends intervention regime  
Governor says most board members want stable rates for longer  
<https://blinks.bloomberg.com/news/stories/RPGKRBDWX2PW>
- Forint Rises 1% Against Euro to Strongest Level Since May 25  
<https://blinks.bloomberg.com/news/stories/RPGI0EDWRGGP>
- Czech Central Bank Says Board Voted 5-2 to Keep Rates Unchanged  
<https://blinks.bloomberg.com/news/stories/RPGGX8DWRGG2>
- Kubelkova Says Strong Koruna Will Help Curb Czech Inflation: TV  
<https://blinks.bloomberg.com/news/stories/RPGML6T1UM10>
- S. Africa Says Finalizing Climate Plan as Finance Head Quits  
Daniel Mminele left post when contract expired, newspaper says  
Mminele has been offered a three month extension in role  
<https://blinks.bloomberg.com/news/stories/RPH3WTDWX2PX>
- South Africa's Eskom Board Decides to Eliminate COO Position  
<https://blinks.bloomberg.com/news/stories/RPGKHFDWX2PS>