

DM Headlines

- Powell Says Further Rate Hikes Needed and Bonds Take Heed
Fed chair: jobs report shows why cooling prices to take time
Says 'it may well be the case that we have to do more'
<https://blinks.bloomberg.com/news/stories/RPQ48AT0G1KW>
- Investors Shun Treasury 3-Year Notes as Powell Sparks Volatility
Treasury sold 3-year notes well above WI yield ahead of sale
Weak auction snapped run of stellar offerings so far this year
<https://blinks.bloomberg.com/news/stories/RPPTBQT0G1KX>
- Biden Vows No Default as He Mixes Unity Pleas, Scolding for GOP
Biden set to reprise so-called 'unity agenda' in speech
Polls show Americans not giving Biden credit for successes
<https://blinks.bloomberg.com/news/stories/RPQRZHT0G1KW>
- Oil Steadies After Rising Most Since November on Powell Remarks
API reports US crude stocks fell 2.2 million barrels last week
WTI futures trade near \$77 a barrel after adding 4.1% Tuesday
<https://blinks.bloomberg.com/news/stories/RPQQEKT0AFB4>
- GOP House Panel Chair to Lead Taiwan Trip as China Tensions Rise
McCaul set to lead congressional delegation to island
McCarthy trip to Taipei likely later or in 2024, McCaul says
<https://blinks.bloomberg.com/news/stories/RPQFO1T0G1KW>
- USD Likely Carved Out Near-Term Bottom: Brown Brothers Harriman
<https://blinks.bloomberg.com/news/stories/RPQOWNT0G1KW>
- Data Could Be Stronger Market Driver Than Central Bankers' Speeches -- Market Talk
<https://blinks.bloomberg.com/news/stories/RPR2R5073NCW>
- Biden Baites Republicans With Unity Pleas That Provoke Catcalls
Hecklers from party's fringe hand Biden a contrast he welcomes
'Got unanimity,' he crows, finding levity in interruptions
<https://blinks.bloomberg.com/news/stories/RPQRXKT1UM0Y>
- ECB Cuts Rate on Government Deposits to Entice Withdrawals (1)
Move aimed at spurring 'gradual and orderly reduction'
Officials acting cautiously to avoid market-functioning issues
<https://blinks.bloomberg.com/news/stories/RPPYZTT0AFB4>
- JPMorgan Strategists Say Credit Rally Risks Drastic ECB Reaction
Bank suggests adopting hedges after eyeing tighter spreads
ECB may need to take more measures to 'drain liquidity'
<https://blinks.bloomberg.com/news/stories/RPPR6AT0AFB4>
- Schnabel Says ECB Hikes Having Little Impact on Inflation So Far
<https://blinks.bloomberg.com/news/stories/RPQ00NT0AFB4>
- France's Underlying Inflation Problem Is Becoming Stubborn
Insee raises underlying inflation forecast; sees 5.7% in June
France skirts recession with modest growth in first half 2023
<https://blinks.bloomberg.com/news/stories/RPPJSZT0G1KW>
- Germany, France See Progress Toward Detente in US Subsidy Spat
<https://blinks.bloomberg.com/news/stories/RPQ437T0AFBK>



- UK May Avoid Recession But 1-in-4 Unable to Pay Their Bills
NIESR warns 2023 will feel like recession for 7 million homes
Inflation not expected to return to BOE target until late 2025
<https://blinks.bloomberg.com/news/stories/RPPZC5T1UM0Y>
- UK Sees Tax Take Cut by £12.7 Billion Due to Lower Gas Prices
Reduction in levy earnings negates savings on energy bill aid
Chancellor Hunt facing tricky fiscal position at March Budget
<https://blinks.bloomberg.com/news/stories/RPPSJD0AFB4>
- Sunak Reshuffle Fails to Reset UK Premiership, Tories Say (1)
Badenoch, Donelan, Frazer the winners as Sunak names ministers
Business department broken up, culture department thinned out
<https://blinks.bloomberg.com/news/stories/RPQ37QT0G1KW>
- London House Prices Flatline in Worst Performance Since 2019 (1)
Halifax said house prices in the capital stalled in January
Britain's wider market stabilized after four months of decline
<https://blinks.bloomberg.com/news/stories/RPP9YPT0AFB6>

- Australia Central Bank's Peak Rate Now Seen at 3.85%, Poll Shows
<https://blinks.bloomberg.com/news/stories/RPQO4VT0AFBO>
- Australia Faces Housing Crunch as Population Growth Accelerates
<https://blinks.bloomberg.com/news/stories/RPQG74T0G1KX>
- Bonds Fall a Third Day, Waiting on Fed speak: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RPQXQ5T0G1KW>
- Data-Driven Reserve Bank of Australia Delivered Its Last Hike
<https://blinks.bloomberg.com/news/stories/RPPZCNT1UM0W>
- China's Open Borders Will Lift Australian GDP, ANZ Bank Says
Reopening to boost Australia GDP by 0.4 percentage points
50,000 Chinese students will return for in-person learning
<https://blinks.bloomberg.com/news/stories/RPQMSXT0G1KY>
- New Zealand PM Unwinds Ardern Policies After Two Weeks in Job
<https://blinks.bloomberg.com/news/stories/RPQP7MT0G1KW>

- Japan Sales Deepen in US, Australia, French Sovereign Bonds
<https://blinks.bloomberg.com/news/stories/RPQEVFT1UM0W>
- Japan to Hold 3-Way Wage Talks With Business, Labor Groups: NHK
<https://blinks.bloomberg.com/news/stories/RPQFA2T0AFB4>
- Kuroda Leaves a Distorted Bond Market for Successor: In Charts
<https://blinks.bloomberg.com/news/stories/RPN10XT0AFB4>
- (Japan) Jan. Bank Lending Incl Trusts YoY, actual 3.1%, prior 2.7%
- Japanese Sell Record Amount of Foreign Bonds as Hedge Costs Rise
Sales also fueled by speculation BOJ will allow higher yields
'Hedge costs are likely to stay high': NLI Research Institute
<https://blinks.bloomberg.com/news/stories/RPQL3FT1UM0W>
- Japan PM to Ratchet Up Wage Hike Push With Business, Labor Talks
Opposition leader Tamaki raised the idea with Kishida
The three-way talks were last held in April 2015 under Abe
<https://blinks.bloomberg.com/news/stories/RPQK8FT0G1KW>

EM Headlines

- Xi Rejects 'Westernization' in Show of Faith for Self Reliance
<https://blinks.bloomberg.com/news/stories/RPQVEUT1UM0W>
- Xi Woos Taiwan Opposition Ahead of Pivotal Presidential Vote (1)
KMT official set to visit China as Beijing rolls back food ban
China has been mending fences with the US and its allies
<https://blinks.bloomberg.com/news/stories/RPQRPCT1UM0W>
- Overnight Repo Rate Extends Gain to Two-Year High: Inside China
<https://blinks.bloomberg.com/news/stories/RPQT7ETOG1KW>
- China Funding Costs Surge as Loan Demand Jumps on Reopening (3)
Overnight repo rate spikes to highest level since early 2021
Beijing will likely inject one-year cash next week: Citic
<https://blinks.bloomberg.com/news/stories/RPROOIT0AFB5>
- Premier Li Says China Economy Still Faces Many Challenges: Media
<https://blinks.bloomberg.com/news/stories/RPQEOHT1UM0W>
- Won Down Fourth Day on Risk-off Ahead of Fed Speak: Inside Korea
<https://blinks.bloomberg.com/news/stories/RPQQBRT0AFB4>
- Korea Expands Currency Market Access to Aid Index Inclusion Bids
Some offshore firms will be able to trade in interbank market
Onshore won market to eventually be kept open for 24 hours
<https://blinks.bloomberg.com/news/stories/RPP1DQT1UM0W>
- Rupiah Edges Higher as Greenback Consolidates: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RPQPMTT0AFB4>
- Rupee Bonds Decline on Hawkish RBI Policy: Inside India
<https://blinks.bloomberg.com/news/stories/RPQX24T1UM0Y>
- India Keeps Rate Hikes in Play After a Quarter-Point Move (2)
Tightening bias to help tame core inflation, according to Das
Bonds fell after dovish hike market expected didn't happen
<https://blinks.bloomberg.com/news/stories/RPQWU0TOG1KY>

- Lula Asks Central Bank Chief to Reflect on the Economy, His Role
Campos Neto owes explanation to congress, not him, Lula says
Policymakers have signaled interest rates at 13.75% for longer
<https://blinks.bloomberg.com/news/stories/RPQ4BPT1UM0W>
- Chile's Peso Rallies on Largest Trade Surplus Since 2007
<https://blinks.bloomberg.com/news/stories/RPPPULT1UM0X>
- Chilean Parties Split Over Candidates for Constitutional Rewrite
Leftist parties, center-right opposition each have two lists
Election for constitutional council to take place in May
<https://blinks.bloomberg.com/news/stories/RPPPRSTOG1KY>
- Lasso's Shock Rebuff Sinks Ecuador Debt as Voters Turn Left (1)
Voters undermined Lasso and strengthened socialist opposition
Ecuador's sovereign debt is world's worst so far this year
<https://blinks.bloomberg.com/news/stories/RPPY08TOG1KW>
- Lula's Economic Team Fears High Rates Will Push Him to Overspend
Lula likely to boost spending to support economy, advisers say



They see risk of divergence between monetary, fiscal policies

<https://blinks.bloomberg.com/news/stories/RPO8T0T0G1KW>

- Banxico Expected to Hike 25bps, Giving Peso Breathing Room: TD
<https://blinks.bloomberg.com/news/stories/RPPTCPT0AFB7>
- Peso Rebound Has a Ways to Go if Banxico Strikes a Hawkish Tone
<https://blinks.bloomberg.com/news/stories/RPQCRST1UM0W>
- Colombia's Inflation to Slow, Stay Above Target in 2023
<https://blinks.bloomberg.com/news/stories/RPPWGKT0G1KW>
- Zloty Leads Losses Among Emerging Market Currencies This Month
<https://blinks.bloomberg.com/news/stories/RPPS1BT0AFB4>
- Poland's Real Rates Are Too Low, Citigroup Economists Say
<https://blinks.bloomberg.com/news/stories/RPPM1AT0AFB5>
- End May Be Near for Eastern Europe's Rate Hikers: Decision Guide
<https://blinks.bloomberg.com/news/stories/RPNFSET1UM0X>
- Hungary Eyes EU Covid-Recovery Loans for Energy Overhaul: Telex
<https://blinks.bloomberg.com/news/stories/RPP7QDT0G1KX>
- Reuters: 'Fences protect Europe', Hungary's Orban says ahead of EU migration summit
<https://t.co/tm1HiuclhP>
- Czechs Sold No Foreign Reserves to Prop Up Koruna in December
<https://blinks.bloomberg.com/news/stories/RPPAZDT0AFB4>
- South Africa's Main Opposition to Weigh Tie-Up With Ruling ANC
Democratic Alliance to decide on coalitions at April congress
Steenhuisen sees working with the ANC as a possible scenario
<https://blinks.bloomberg.com/news/stories/RPPI7CT0AFB4>
- Tax Chief Urges Activism by South Africans Sick of Poor Services
Withholding taxes will aggravate problems, Kieswetter says
Tax office working to improve compliance, meet revenue targets
<https://blinks.bloomberg.com/news/stories/RPPAIOT1UM0W>
- Growing Compliance Cuts Need for S.Africa Wealth Tax: Kieswetter
<https://blinks.bloomberg.com/news/stories/RPPCFYT1UM0W>
- Eskom CEO Says Debt Relief, Tariffs Key to Utility's Survival
South Africa reaches 100 consecutive days of power cuts
State-owned utility head will leave position at end of March
<https://blinks.bloomberg.com/news/stories/RPP9QUT1UM0W>