

DM Headlines

- Global Bonds Set to Erase 2023 Gains as Pivot Hopes Wither
Fixed-income assets poised to reverse January's record rally
Higher-for-longer narrative for rates is key driver: Westpac
<https://blinks.bloomberg.com/news/stories/RQGSWGT0AFBF>
- Fed Minutes to Show Support Level for Larger Hikes, Higher Peak
Readout could reveal if more officials considered 50 bps move
Tone could hint at how officials are interpreting recent data
<https://blinks.bloomberg.com/news/stories/RQFRFLT0G1KW>
- Treasury Yields Jump to New 2023 Highs as Fed-Hike Bets Increase
Both 5- and 10-year Treasury yields push to new highs for year
US purchasing managers indices from S&P Global showed strength
<https://blinks.bloomberg.com/news/stories/RQG15PT0G1KW>
- Oil Extends Worst Run of Losses This Year Ahead of Fed Minutes
Minutes from last meeting may provide clues on monetary policy
WTI futures trade near \$76 after declining for a fifth session
<https://blinks.bloomberg.com/news/stories/RQGUJUT0G1KW>
- White House Eyeing Dynan, Eberly for Fed Slot, Evercore Says
Another candidate, Carpenter, also worked in Obama Treasury
Biden team is searching for successor to Brainard at Fed
<https://blinks.bloomberg.com/news/stories/RQG4QMT0G1KW>
- Covid Lockdown Savings – Still There, Still Mysterious
<https://blinks.bloomberg.com/news/stories/RQGAG4DWRGG5>
- US PREVIEW: FOMC Minutes' Rate-Pause Talk Already Obsolete
<https://blinks.bloomberg.com/news/stories/RQFW9PT0AFB4>
- February's Two-Year Treasury-Note Auction Weaker Than January
<https://blinks.bloomberg.com/news/stories/RQG18CDWRGG0>

- Lagarde Defends Data-Led Path Beyond ECB's Next Half-Point Hike
ECB is determined to meet price goal, she tells Finnish TV
Officials reluctant to ease off before inflation is defeated
<https://blinks.bloomberg.com/news/stories/RQFNCCT1UMOW>
- Europe Sees Surprisingly Strong Rebound in Business Activity
Germany and France return to expansion amid mild winter
UK firms unexpectedly show first output growth in six months
<https://blinks.bloomberg.com/news/stories/RQFDETT0AFB6>
- EU Slashed Winter Gas Demand by Almost 20%, Beating Its Target
Demand reductions helped the bloc cope with less Russian gas
Commission to consult whether to extend 15% demand cut goal
<https://blinks.bloomberg.com/news/stories/RQFRZVT1UMOZ>
- In Euro Area, February PMI Jump Leaves ECB's Hawks in Control
<https://blinks.bloomberg.com/news/stories/RQFXJZT0AFB4>



- UK's Surprise Budget Surplus Gives Hunt Room to Maneuver
KPMG sees £30 billion of headroom for budget giveaways
Boost from stronger income tax receipts and improved debt cost
<https://blinks.bloomberg.com/news/stories/RQF710T0AFB5>
- UK PMI Beat Knocks Odds of Recession, Early BOE Pause
<https://blinks.bloomberg.com/news/stories/RQFXK9T0G1KW>
- Resilient UK Economy Complicates BOE Inflation Fight
<https://blinks.bloomberg.com/news/stories/RQGW09DWX2PW>
- UK CPI To Drop Sharply in 2023 On Goods and Energy Prices
<https://blinks.bloomberg.com/news/stories/RQGW09DWX2PX>

- Australia Wage Growth Weaker Than Expected, Rate Bets Pared (2)
Currency falls, bond yields trim gains on weaker wages report
Private sector wage growth continues to outpace public sector
<https://blinks.bloomberg.com/news/stories/RQGJ6JT0AFB7>
- New Zealand Raises Rate by Half-Point, Still Sees 5.5% Peak (3)
Says too soon to assess policy implications of cyclone
Still predicts recession starting in second quarter this year
<https://blinks.bloomberg.com/news/stories/RQGP7RT1UM0X>
- *RBNZ STILL SEES CASH RATE STARTING TO FALL FROM 3Q 2024
- (NZ) Feb. RBNZ Official Cash Rate, actual 4.75%, est. 4.75%, prior 4.25%
- (AU) 4Q Wage Price Index YoY, actual 3.3%, est. 3.5%, prior revised 3.2%
- (AU) Jan. Westpac Leading Index MoM, actual -0.08%, prior revised -0.19%
- NZD Pares RBNZ Gain, AUD Falls on Wage Data: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RQGQ2CT0AFB4>
- NZ REACT: RBNZ's Hawkish Stance to Falter as Growth Hit Emerges
<https://blinks.bloomberg.com/news/stories/RQGM5XT1UM0W>
- AUSTRALIA REACT: Weak Pay Gains Put RBA Pause on Table (Correct)
<https://blinks.bloomberg.com/news/stories/RQGT0CT0G1KW>

- Japan's Key Yield Rises Above 0.5% BOJ Ceiling for Second Day
BOJ governor nominee Ueda will speak in parliament on Friday
Central bank announces unscheduled bond-buying operation
<https://blinks.bloomberg.com/news/stories/RQGJYUT0AFB4>
- BOJ Won't Rush to Tweak Yield Control, Former Board Member Says
Makoto Sakurai says a March move from BOJ is unlikely
Governor nominee Ueda likely to be careful in his approach
<https://blinks.bloomberg.com/news/stories/RQF24ST0AFB7>
- Ueda BOJ Nomination May Revive Yen Bulls, But It's Not Just That
<https://blinks.bloomberg.com/news/stories/RQGD38T0G1KW>
- BOJ Board Member Says Policy Review Will Be Necessary in Future
<https://blinks.bloomberg.com/news/stories/RQGL63T0G1KW>
- Investors Watch Japan's Spring Wage Talks to Gauge BOJ Moves (1)
Shunto annual pay talks are important for clues on BOJ moves
BOJ says 3% wage growth is needed to tighten monetary policy
<https://blinks.bloomberg.com/news/stories/RQGIGNT1UM0W>

EM Headlines

- China Leaders Pledge Stronger Growth as Recovery Takes Hold (1)
Economic activity picking up pace as country reopens
Communist Party leaders to announce economic targets in March
<https://blinks.bloomberg.com/news/stories/RQF6A6T0AFB4>
- Dollar-Asia Might Float Through a Cloud of Technical Resistance
<https://blinks.bloomberg.com/news/stories/RQGAGADWRGG1>
- Goldman Analysts Prefer EM Corporate Bonds to Sovereign Debt
Corporate spreads offer bigger buffer against rising rates
Opportunities for BBB corporates in China, India, Indonesia
<https://blinks.bloomberg.com/news/stories/RQGFOT0G1KX>
- Yuan Falls to Lowest Since Jan.; Repo Rate Slumps: Inside China
<https://blinks.bloomberg.com/news/stories/RQGFGRTOAFB4>
- China's Xi Jinping Plans Russia Visit as Putin Wages War in Ukraine – WSJ
<https://blinks.bloomberg.com/news/stories/RQFQUL0799MQ>
- Star Banker's Disappearance Surprises Even China's State Lenders
China Renaissance had \$1.1 billion of loans, credit facilities
Bocom, Pudong Bank, CMB among lenders having asked for clarity
<https://blinks.bloomberg.com/news/stories/RQCXYST0G1KW>
- Won Drops to Two-Month Low Ahead of BOK Decision: Inside Korea
<https://blinks.bloomberg.com/news/stories/RQGJ96T1UM0W>
- Bank of Korea to Hold Rates as Economy in Focus: Decision Guide
Key rate now at crossroads following 18 months of tightening
Falling exports, property drop, cooling consumption among woes
<https://blinks.bloomberg.com/news/stories/RQCS2NT0G1KW>
- Korean Chip Slump Shows Trade Soft Patch Deepening: Supply Lines
<https://blinks.bloomberg.com/news/stories/RQFIOUT1UM0X>
- Rupiah Declines to Five-Week Low Amid Outflows: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RQGLEFT0G1KW>
- No Income Tax for Banks as Indonesia Seeks New Capital Investors
Banks, insurers to get corporate tax waiver for up to 25 years
Government may bear workers' personal income tax through 2035
<https://blinks.bloomberg.com/news/stories/RQFBA0T0G1L0>
- Rupee Bonds Drop Before MPC Minutes, Bill Auction: Inside India
<https://blinks.bloomberg.com/news/stories/RQGQ7PT0G1KW>
- India Not Keen to Add Debt Securities to Global Indexes, TD Says
Indian officials are "content with the status quo:" Kotecha
JPMorgan Chase had held back from adding the debt to its gauge
<https://blinks.bloomberg.com/news/stories/RQF9ALT1UM0W>
- Pemex Lines Up Goldman, JPMorgan for \$1 Billion in Financing (1)
The company is under pressure to meet its debt payments
Banks offering to securitize payments from oil, gasoline
<https://blinks.bloomberg.com/news/stories/RQFX5DT0AFB4>
- Mexico Analysts Raise 2023 CPI Est. to 5.20% Vs. 5.15%: Citi
<https://blinks.bloomberg.com/news/stories/RQG5GBGFLIIO>



RUBRICS

- Swap Rates Jump to Highest Since Early November: Chile Close
<https://blinks.bloomberg.com/news/stories/RQFZO8T0G1KX>
- Marcel Says Local Measures Make Chile Attractive for Investment
<https://blinks.bloomberg.com/news/stories/RQG3P4T0AFBD>
- Colombian Peso Lags on USD Gains, Brent Slump: Inside Andes
<https://blinks.bloomberg.com/news/stories/RQFP3KT0G1KW>

- Putin Halts US Nuke Pact, Vows to Press On With War in Ukraine
Russia to halt observation of New START nuclear treaty With US
Putin says Russia will achieve its war aims in Ukraine
<https://blinks.bloomberg.com/news/stories/RQFX5KT0AFB7>
- Bondholders Brace for 300 Seconds of Tension in S. Africa Budget
Investors looking for details on plan to take over Eskom debt
Nation's bonds have been weakening ahead of the presentation
<https://blinks.bloomberg.com/news/stories/RQFORZT1UM0W>
- Polish Retail Sales Fall on Year for First Time in Two Years (1)
<https://blinks.bloomberg.com/news/stories/RQFBMPT1UM0X>
- \$4.5-\$9 Billion Hit? Polish Banks' FX-Loan Saga Enters Endgame
<https://blinks.bloomberg.com/news/stories/RQGWTDWX2PW>
- Hungary to Weigh NATO Bids of Sweden, Finland Next Month: Report
<https://blinks.bloomberg.com/news/stories/RQFPP2T0AFB8>
- South Africa to Map Out Plan for Eskom's \$22 Billion Debt Pile
State set to take over one- to two-thirds of power firm's debt
Details of bailout expected in Godongwana's budget speech
<https://blinks.bloomberg.com/news/stories/RQDF2ZT0G1KW>
- South African Car Exports Seen Beating Local Sales This Year
Exports projected to grow 8%, domestic sales 3% in 2023
More than 70% of industry's exports in 2022 went to Europe
<https://blinks.bloomberg.com/news/stories/RQFDYZT1UM0W>
- South Africa Raises Minimum Hourly Wage by 9.6% to \$1.39
<https://blinks.bloomberg.com/news/stories/RQFT3ZT0AFB4>
- Investors Less Gloomy on Rand Post-Budget : Inside South Africa
<https://blinks.bloomberg.com/news/stories/RQF7YGT0G1KW>