

DM Headlines

- Fed Officials Warn They May Need to Lift Rates to a Higher Peak
Data show US labor market is tightening, governor says
Bostic favors staying on gradual path but open to going higher
<https://blinks.bloomberg.com/news/stories/RQXB91T0AFB8>
- Entire Treasury Market Yields at Least 4%, Now Including 30-Year
Strong labor-market data spurs US yields to new 2023 highs
Bond losses are mounting again with more Fed hikes anticipated
<https://blinks.bloomberg.com/news/stories/RQX0ZNT0G1KX>
- QE Was a Giant Debt Swap. Governments Are on the Wrong End
Central banks are paying ever-higher interest on bank deposits
Fiscal hit set to affect budget discussions in UK, US
<https://blinks.bloomberg.com/news/stories/RQWCSNDWX2PS>
- Fed's Bostic Open to Seeking Higher Rate Peak If Data Stay Hot
Strong data says there's a case to go higher, Bostic says
Quarter-point rate moves make sense to be cautious, he adds
<https://blinks.bloomberg.com/news/stories/RQWPQYDWRGG2>
- Yellen Says Fed Will Have to Take Out 'Heat' From US Job Market
Treasury chief still says possible to avoid unemployment surge
Yellen says Russia being denied revenues thanks to sanctions
<https://blinks.bloomberg.com/news/stories/RQWQK6DWLU68>
- Lower US Jobless Claims, High Labor Costs Show Strong Job Market
First-time unemployment claims fell to 190,000 last week
Fourth-quarter labor costs revised up to 3.2% gain from 1.1%
<https://blinks.bloomberg.com/news/stories/RQWC7ADWLU68>
- US REACT: Jobless Claims Continue to Defy Fed Rate-Hike Push
<https://blinks.bloomberg.com/news/stories/RQWBTODWLU6B>
- US Traders Pay Highest Cost Since August to Hedge High Inflation
<https://blinks.bloomberg.com/news/stories/RQWG2WDWLU68>
- Traders Load Up on Cheap Bets Targeting Half-Point Fed Rate Hike
<https://blinks.bloomberg.com/news/stories/RQWS8ZDWRGG0>

- ECB's Wunsch Sees 4% Rates Possible If Inflation Stays Strong
Underlying price pressures to shape policy, official says
Belgian central bank chief spoke to journalists in Brussels
<https://blinks.bloomberg.com/news/stories/RQWB2CT1UM1G>
- Rallying BTPs Leave ECB in a Quandary Over When to Start QT
<https://blinks.bloomberg.com/news/stories/RQXKT5DWX2PW>
- EURO-AREA INSIGHT: Three Ways ECB Gets to 4% Terminal Rate
<https://blinks.bloomberg.com/news/stories/RQXKL9DWRGG0>
- EURO-AREA REACT: Price Shock, Sticky Core to Keep ECB Hiking (1)
<https://blinks.bloomberg.com/news/stories/RQW362DWLU68>
- Morgan Stanley Sees ECB Rates Peaking at 4% on Core Inflation
<https://blinks.bloomberg.com/news/stories/RQXO2CDWRGG0>
- ECB Macro Forecasts in June Could Lead to Slowdown in Rate-Rise Pace -- Market Talk
<https://blinks.bloomberg.com/news/stories/RQXOK1073NCW>



- ECB REACT: Minutes Suggest Heated Debate on 50 or 25 Bps in May
<https://blinks.bloomberg.com/news/stories/RQWB6EDWRGG0>
- Euro Zone's Underlying Price Surge Is Now Key ECB Battleground
Core inflation hits new record even as headline measure eases
Discussion over core gauge intensified at February ECB meeting
<https://blinks.bloomberg.com/news/stories/RQWAH1DWLU68>
- BOE's Huw Pill Says UK Economy Is Stronger Than Forecast (1)
<https://blinks.bloomberg.com/news/stories/RQWFY2DWRGG0>
- Michael Saunders Says It's Time for BOE to Slow UK Rate Hikes
Former member of rate-setting panel was previously hawkish
Saunders sees signs increase so far are having an impact
<https://blinks.bloomberg.com/news/stories/RQW983DWRGG0>
- Sticky UK Pay Expectations Keep Last BOE Hike in Play
<https://blinks.bloomberg.com/news/stories/RQWQYPDWRGG1>
- Australia New Loans to First Home Buyers Fall to 6-Year Low (1)
<https://blinks.bloomberg.com/news/stories/RQX63WDWRGG0>
- RBNZ Would Still Target Employment If Dual Mandate Removed: Orr
<https://blinks.bloomberg.com/news/stories/RQWSSJT0AFB4>
- Australia New Loans to First Home Buyers Fall to 6-Year Low (1)
<https://blinks.bloomberg.com/news/stories/RQX63WDWRGG0>
- National Australia Bank CEO Says Three More RBA Hikes Possible
<https://blinks.bloomberg.com/news/stories/RQX1BNT1UMOW>
- (NZ) Feb. ANZ Consumer Confidence Index, actual 79.8, prior 83.4
- (AU) Feb. Judo Bank Australia PMI Servic, actual 50.7, prior 49.2
- (AU) Jan. Home Loans Value MoM, actual -5.3%, est. -3.0%, prior -4.3%
- Aussie Rises With Yuan After China PMI Beat: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RQXGKBDWLU68>
- RBNZ Would Still Target Employment If Dual Mandate Removed: Orr
<https://blinks.bloomberg.com/news/stories/RQWSSJT0AFB4>
- Japan's Key Bond Yield Rises Above 0.5% BOJ Ceiling Once More
Global bond slump spills over into Japan as BOJ meeting looms
Traders continue to bet on risk of a further policy tweak
<https://blinks.bloomberg.com/news/stories/RQXHN4T0AFB4>
- Tokyo Inflation Slows Sharply as Subsidies Mask Ongoing Strength
Robust trend keeps scrutiny on BOJ policy outlook under Ueda
Government aid suppressing inflation by 1.1 percentage point
<https://blinks.bloomberg.com/news/stories/RQX88MDWX2PS>
- (Japan) Feb. Tokyo CPI YoY, actual 3.4%, est. 3.3%, prior 4.4%
- (Japan) Feb. Jibun Bank Japan PMI Services, actual 54.0, prior 53.6
- JGB Yield Rises Above BOJ's 0.5% Policy Ceiling: Inside Japan
<https://blinks.bloomberg.com/news/stories/RQXF0PT1UMOW>
- BOJ Watchers See Higher Chance of June Shift After Ueda Hearings
<https://blinks.bloomberg.com/news/stories/RQVB1WDWLU68>

EM Headlines

- China's Services Sector Rebounds Strongly in February: Chart
<https://blinks.bloomberg.com/news/stories/RQX92UDWX2PS>
- China Central Bank Signals Stable Policy as Economy Rebounds (2)
Governor Yi Gang says real rates are at appropriate level
Analysts on watch for shift in stance as growth accelerates
<https://blinks.bloomberg.com/news/stories/RQXFRTT1UM0W>
- (China) Feb. Caixin China PMI Services, actual 55.0, est. 54.5, prior 52.9
- China Blames US's 'Radical Fiscal Policy' for EM Debt Troubles
Statement adds to war of words over developing country debt
US-China tensions seen as slowing debt-restructuring talks
<https://blinks.bloomberg.com/news/stories/RQW1R4T0G1KW>
- China Swap Traders Flip to Bet on Higher Rates on Growth Rebound
Five-year swaps have risen to highest since before pandemic
End of Covid era policy doesn't mean end of easing bias: OCBC
<https://blinks.bloomberg.com/news/stories/RQXKBBT0G1KW>
- Yuan Gains Before NPC; PBOC Vows Stable Currency: Inside China
<https://blinks.bloomberg.com/news/stories/RQX4DIT0AFB7>
- China Joins Russia in Refusing to Agree to G-20 Statement on War
Russia and China object to calling Ukraine conflict a 'war'
Lack of consensus undermines wording at G-20 summit last year
<https://blinks.bloomberg.com/news/stories/RQX3PDDWLU68>
- Won Jumps to Strongest in Week on China Optimism: Inside Korea
<https://blinks.bloomberg.com/news/stories/RQX3QST0G1KW>
- US, South Korea Plan Joint Military Drill Set to Anger Pyongyang
Joint 'Freedom Shield' drills to be held from March 13-23
North Korea threatened to turn the Pacific into 'firing range'
<https://blinks.bloomberg.com/news/stories/RQX4YPT0G1KX>
- Rupee Advances on Adani Inflows, Bonds Higher: Inside India
<https://blinks.bloomberg.com/news/stories/RQXE0YDWLU68>
- India Says Wheat Crop Is Normal in All Major Growing Areas
<https://blinks.bloomberg.com/news/stories/RQWET2DWRGG0>
- Rupiah Slips a Fourth Week as Outflows Persist: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RQXBP3T0AFB4>

- Mexico Peso Set to Break Past 18/USD and 'Remain Strong': BBVA
<https://blinks.bloomberg.com/news/stories/RQWMXBDWLU68>
- Faltering Economy Endangers Lula's 'Barbecue and Beer' Promise
Brazil's GDP fell 0.2% q/q in 4Q; grew 2.9% in full-year 2022
Lula's honeymoon is cut short just two months into his term
<https://blinks.bloomberg.com/news/stories/RQSUYSDWRGG0>
- Brazil's Economy Shrank at End of 2022 in Warning for Lula (1)
GDP shrank 0.2% q/q and rose 1.9% y/y in fourth quarter
Brazil economy is fizzling due to high rates, above-target CPI
<https://blinks.bloomberg.com/news/stories/RQW70CDWRGG2>
- Lula Says Campos Neto Has to Think 'Only' About how to Cut Rates



- <https://blinks.bloomberg.com/news/stories/RQX0APDWLU68>
- Boric Approval Ratings Get a Boost; Peso Weakens: Chile Close
<https://blinks.bloomberg.com/news/stories/RQWOEKDWRGG1>
- Chile's Boric Approval Jumps 6 Ppts to 39% in Feb.: Criteria
<https://blinks.bloomberg.com/news/stories/RQWE2IDWRGG4>
- CLP, COP Drop With Peers as Global Yields Rise: Inside Andes
<https://blinks.bloomberg.com/news/stories/RQWCA0DWX2PZ>
- S. Africa Central Banker Touts Emerging World's Feat on Mandates
Kganyago says advanced economies can learn from emerging peers
Central banks face pressure after rate hikes to curb inflation
<https://blinks.bloomberg.com/news/stories/RQVV8LDWX2PX>
- Poland May Call End of Hiking Cycle Next Week: Morgan Stanley
<https://blinks.bloomberg.com/news/stories/RQWIZFDWX2PS>
- Koruna Retreats From 2008 High as Weaker Euro Weighs: Inside CEE
<https://blinks.bloomberg.com/news/stories/RQW0TEDWX2PT>
- Hungary Final 4Q GDP Falls 0.4% Q/q vs Prelim. -0.4%, Est. -0.4%
<https://blinks.bloomberg.com/news/stories/RQVTR0MS385L>
- Frait Says Czech Monetary Policy Is 'Quite Restrictive' Now
<https://blinks.bloomberg.com/news/stories/RQVWH5DWX2PS>
- South Africa Feb. Whole Economy PMI 50.5 vs 48.7 in Jan.
<https://blinks.bloomberg.com/news/stories/RQXO31T0AFB4>
- Moody's Sees S. Africa Eskom Debt Relief Plan as Credit Positive
<https://blinks.bloomberg.com/news/stories/RQVZ24DWX2PU>
- South Africa Says Rich Nations Should Fund Green Hydrogen
Infrastructure head Ramokgopa notes input from Germany, Japan
Developed world has a 'moral responsibility' to invest
<https://blinks.bloomberg.com/news/stories/RQWAFZDWX2PS>
- Tycoon Deripaska Warns Russia May Run Out of Money in 2024 (1)
<https://blinks.bloomberg.com/news/stories/RQWG4ADWX2PS>
- Blinken Presses Lavrov on Ukraine in Unexpected Chat at G-20 (3)
US urged Russia to move toward a peace deal with Ukraine
Blinken said 'nothing interesting': Russian spokeswoman
<https://blinks.bloomberg.com/news/stories/RQXK3DDWX2PS>
- S. Africa Central Banker Touts Emerging World's Feat on Mandates
Kganyago says advanced economies can learn from emerging peers
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