

DM Headlines

- Powell Softens Tone and Says March Hike Size Is Not Yet Decided
Fed chair cites upcoming payroll and inflation reports
Powell gives second day of semi-annual testimony to Congress
<https://blinks.bloomberg.com/news/stories/RR7S1ST0G1KW>
- US Economy Got a Strong Start in 2023, Fed's Beige Book Says
Total activity 'increased slightly' on spending, manufacturing
However, districts are less optimistic for the months ahead
<https://blinks.bloomberg.com/news/stories/RR7WBCT0G1KW>
- Treasury Inversion Deepens Even as Powell Keeps His Options Open
Two-year yield rises, pricing in additional Fed rate increases
Longer-dated yields stable despite this week's auctions
<https://blinks.bloomberg.com/news/stories/RR7WVYT0G1KW>
- Bond Market Rewrites Script for Rates in New Hard-Landing Threat
Resilient economies, stubborn inflation reshaped the outlook
Some central banks in pause mode, gauging lagged effects
<https://blinks.bloomberg.com/news/stories/RR6JPJT0G1KW>
- Eberly Emerges as Frontrunner to Be Biden's Fed Vice Chair Pick
Northwestern professor seen as a dovish voice, analyst says
A final decision has not yet been made, people familiar say
<https://blinks.bloomberg.com/news/stories/RR8HO2T0AFB4>
- Biden to Urge 25% Billionaire Tax, Levies on Rich Investors (1)
Capital gain rates would nearly double in president's plan
Biden seeks to roll back Trump tax breaks on business, rich
<https://blinks.bloomberg.com/news/stories/RR8A82TOG1O4>
- Oil Holds Losses on Hawkish Fed Despite Surprise Stockpile Draw
US crude inventory declines for the first time this year: EIA
WTI trades below \$77 after losing nearly 5% over two sessions
<https://blinks.bloomberg.com/news/stories/RR8RH7TOG1KX>
- Gundlach Doesn't Think Two-Year Treasury Yields Have Hit Peak
<https://blinks.bloomberg.com/news/stories/RR8GZ0T0AFB4>

- EURO-AREA INSIGHT: ECB 4% Peak in View on Hot Core, Powell (1)
<https://blinks.bloomberg.com/news/stories/RR8NRLTOG1L0>
- ECB Will Do What's Needed to Bring Down Inflation, Villeroy Says
<https://blinks.bloomberg.com/news/stories/RR8TC1T1UM0W>
- Italy's Output Gap May Widen in 2023 and 2024, Taming Inflation
<https://blinks.bloomberg.com/news/stories/RR8VM7TOG1LZ>
- ECB Rate Spat Ramps Up as Visco Slams Hawkish Colleagues (1)
Bank of Italy governor speaks out after Holzmann comments
'Uncertainty is so high,' Visco says; wants 'prudent' approach
<https://blinks.bloomberg.com/news/stories/RR778QTOG1KX>



- UK Economy Seen Sputtering Below Pre-Pandemic Levels Until 2024
Business group BCC says investment is likely to stall
Inflation to halve and rates to peak at 4.25% this year
<https://blinks.bloomberg.com/news/stories/RR7OT7T0AFBJ>
- (UK) Feb. RICS House Price Balance, actual -48%, est. -49%, prior revised -46%
- BOE's Dhingra Calls for Holding UK Interest Rates Steady (2)
Dhingra says BOE risks overtightening in already weak economy
Policy maker says it would be prudent to hold rates steady
<https://blinks.bloomberg.com/news/stories/RR76Q5T0G1KW>
- UK to Relax EU Data-Protection Law in Bid to Save Business Costs
Revised bill will cut corporate data-privacy requirements
Digital rights groups say changes weaken protections
<https://blinks.bloomberg.com/news/stories/RR7M6UT0AFB4>
- UK Urged to Keep Up With US and EU in Race For Green Energy
UK needs to respond to rivals for clean energy, watchdog says
Government is slow on plans for hydrogen power stations
<https://blinks.bloomberg.com/news/stories/RR7AFGT0G1KW>

- Australian Yields Hit Pandemic-Era Relative Lows as RBA Diverges
<https://blinks.bloomberg.com/news/stories/RR88LQT1UM0X>
- (NZ) Feb. Card Spending Total MoM, actual -1.7%, prior revised 3.4%
- (NZ) Feb. Card Spending Retail MoM, actual 0%, prior 2.6%
- Aussie, Kiwi Gain as Dollar Falls With USTs: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RR8IZOT0AFB4>
- NZ Feb. Retail Card Spending Unchanged M/m
<https://blinks.bloomberg.com/news/stories/RR81W16JLCZM>

- Kuroda's Last Meeting Has Markets on Alert for Surprise: Guide
<https://blinks.bloomberg.com/news/stories/RR6C2UT1UM0X>
- Right Kind of BOJ Tweak Could Unleash Yen Carry Trade, BofA Says
BOJ uncertainty 'likely keeping JPY bears away,' BofA says
Bank of America predicts currency can keep weakening further
<https://blinks.bloomberg.com/news/stories/RR7RLRT1UM0W>
- Japan's Economy Narrowly Avoids a Recession in Fragile Recovery
Revised figures show Japan eking out growth last quarter
Weaker consumption main factor behind downward revision
<https://blinks.bloomberg.com/news/stories/RR8B8CT1UM0W>
- BOJ May Adjust Yield-Curve Control in Second Half: ANZ
<https://blinks.bloomberg.com/news/stories/RR8B9OT1UM11>
- (Japan) 4Q GDP Deflator YoY, actual 1.2%, est. 1.1%, prior 1.1%
- (Japan) 4Q GDP Annualized SA QoQ, actual 0.1%, est. 0.8%, prior 0.6%
- (Japan) 4Q GDP SA QoQ, actual 0%, est. 0.2%, prior 0.2%
- Yen Advances as Investors Wait for BOJ, US Data: Inside Japan
<https://blinks.bloomberg.com/news/stories/RR8NGGT1UM0W>
- Japanese Sold Net 168.6 Billion Yen Overseas Debt Last Week
<https://blinks.bloomberg.com/news/stories/RR8NGGT1UM0W>

EM Headlines

- China's Weak Inflation Eases Pressure on Global Prices (2)
CPI rises 1%, lower than economists' estimate of a 1.9% jump
Lower CPI rise attributed to earlier Lunar New Year holiday
<https://blinks.bloomberg.com/news/stories/RR8E13T0AFBA>
- China's Xi Says Military Needs a Tech Edge to Compete Globally
Leader calls for speeding up push for high-tech independence
Tensions between Beijing, Washington mount over chips, Taiwan
<https://blinks.bloomberg.com/news/stories/RR86PLT1UM0W>
- China Consumption Bets Are Too Optimistic, Top Global Fund Says
Consumption rebound has been priced in too fast: Hinchliffe
Two out of the fund's 44 holdings are listed in Hong Kong
<https://blinks.bloomberg.com/news/stories/RR56FVT1UM0X>
- (China) Feb. PPI YoY, actual -1.4%, est. -1.3%, prior -0.8%
- (China) Feb. CPI YoY, actual 1.0%, est. 1.9%, prior 2.1%
- Asia Bond Traders Have Reasons to Stay Calm Despite Hawkish Fed
Emerging Asia notes display lower correlation to US Treasuries
Bonds in Asia buoyed by signs of approaching terminal rates
<https://blinks.bloomberg.com/news/stories/RR8NR6T1UM0W>
- Yuan Falls as PBOC Set Weakest Fixing Since Dec 29: Inside China
<https://blinks.bloomberg.com/news/stories/RR8IU8T0AFB4>
- CHINA REACT: Inflation Stays Mild for Now, Watch Out for 2H (1)
<https://blinks.bloomberg.com/news/stories/RR8FVBT0AFB5>
- Won Gains for First Time in 3 Days; US Data Eyed: Inside Korea
<https://blinks.bloomberg.com/news/stories/RR888KT1UM10>
- Bank of Korea Expects Greater Policy Impact on Economy This Year
<https://blinks.bloomberg.com/news/stories/RR6UAHT0AFB4>
- Rupee is Emerging Asia's Biggest Gainer on Inflows: Inside India
<https://blinks.bloomberg.com/news/stories/RR8JLVT1UM0W>
- India Yield Curve Is Likely to Incrementally Steepen: IDFC Asset
<https://blinks.bloomberg.com/news/stories/RR8GL4TOG1KW>
- Rupiah Holds Loss as Traders Weigh Fed Outlook: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RR8E1QT1UM0W>
- Bank Indonesia May Be Forced to Hike on Fed Hawkishness: SocGen
<https://blinks.bloomberg.com/news/stories/RR8CKJT0AFB4>
- Brazilian Real Rally Shows Silence Can Be Strong Driver
<https://blinks.bloomberg.com/news/stories/RR7L8UTOG1KW>
- Latin American Currencies Shrug Off Fed Comments Amid High Carry
<https://blinks.bloomberg.com/news/stories/RR7JRTT0G1KW>
- Wary Traders Pull \$13 Billion from Brazil Funds Post Americanas
Credit funds clobbered after retailer's bankruptcy filing
Index of local corporate bonds slumps while deals get scrapped
<https://blinks.bloomberg.com/news/stories/RQYSR4T0AFB4>
- Nervous Bolivians Seeking Dollars Queue Outside Central Bank (1)
Queue three-blocks long forms outside central bank in La Paz



Latin Americans often rush to buy dollars at times of stress

<https://blinks.bloomberg.com/news/stories/RR8CLPT1UM0W>

- Banxico's Borja: Strong MXN Helps Ease Price Rises in Imports
<https://blinks.bloomberg.com/news/stories/RR7NMYT0G1KZ>
- Mexico's February Data to Show Inflation Pressures Moderating
<https://blinks.bloomberg.com/news/stories/RR7Q19T0G1KZ>
- Mexico's Lopez Obrador Meets With Tesla About Nuevo Leon Plant
<https://blinks.bloomberg.com/news/stories/RR8EBATOAFB7>
- Mysterious \$3 Million Jewelry From Saudi Arabia Haunts Bolsonaro
Bolsonaro ally entered Brazil with undeclared jewels: reports
Brazil authorities, Saudi Arabia are investigating case
<https://blinks.bloomberg.com/news/stories/RR5GQ4T0G1KW>
- Brazil May Speed Up Rate Cut as Credit Worsens: Ex-BCB Director
<https://blinks.bloomberg.com/news/stories/RR7IJODWRGG0>
- Oil Majors Fight Back Against Brazil's Surprise Export Tax (1)
Shell, Total, Equinor, Repsol and Galp file injunction
Export tax brings uncertainty to investments, Shell says
<https://blinks.bloomberg.com/news/stories/RR7YPD0G1KW>
- Chile Surprises With First Consumer Price Decline Since 2020 (2)
Consumer prices fell 0.1% on month, rose 11.9% on year in Feb.
Central bank chief has warned inflation is on slow descent
<https://blinks.bloomberg.com/news/stories/RR7FIPT1UM0Y>
- Wells Fargo Sees Sharp Lira Rally If Turkish Opposition Triumphs
Erdogan exit would bring more orthodox policy, economist says
Status quo most likely election scenario, according to McKenna
<https://blinks.bloomberg.com/news/stories/RR7K6UT0G1L9>
- Poland Keeps Rates Unchanged With Inflation Seen Slowing (1)
<https://blinks.bloomberg.com/news/stories/RR7JFHT1UM0Y>
- Polish Central Bank Trims 2023 CPI Projection to 10.2%-13.5%
<https://blinks.bloomberg.com/news/stories/RR7IBUT0G1KW>
- Orban's Rift With Central Bank Widens in New Risk in Hungary (1)
Central bank governor slams Premier for 'strategic mistakes'
Matolcsy takes aim at Orban over spending, state intervention
<https://blinks.bloomberg.com/news/stories/RR7E2OTOAFBA>
- Slow Decline in Inflation May Be a Boon for Forint
<https://blinks.bloomberg.com/news/stories/RR75BIT0AFB4>
- Czech Senate Approves Government's \$2.4 Billion Pension Overhaul
<https://blinks.bloomberg.com/news/stories/RR7MY8T0G1KW>
- South African Business Mood Drops to Two-Year Low on Power Cuts
RMB/BER business confidence index falls to 36 in first quarter
Blackouts dealing a devastating blow to economy, RMB says
<https://blinks.bloomberg.com/news/stories/RR6WTCT0G1KX>