

DM Headlines

- SVB Depositors Will Get All Their Money After Frantic Weekend
Both insured and uninsured deposits will be made available
No losses at Silicon Valley Bank will be borne by taxpayers
<https://blinks.bloomberg.com/news/stories/RRFP5XT1UM10>
- Goldman Scraps March Rate Hike Call as Traders Unwind Fed Bets
Yields on two-year Treasury notes tumble in Asian trading
Slower pace of hikes would allow time to assess fallout
<https://blinks.bloomberg.com/news/stories/RRFXMST0G1KW>
- Gundlach Warns of 'Imminent Recession' Amid Yield Curve Move
<https://blinks.bloomberg.com/news/stories/RRG17WDWLU6B>
- Bond Traders Dizzied as Market Lurches From Rout to Epic Rally
Wild week ends with Treasury yields falling most since 2008
Expectations for Fed whipsawed by comments, banking turmoil
<https://blinks.bloomberg.com/news/stories/RRBQU5T1UM0W>
- Treasuries Gain From Asian Open as SVB Damps Hawkish Fed Bets
Two-year Treasury yields tumble as much as 15 basis points
Swaps are pricing in a US peak rate of around 5.30% in June
<https://blinks.bloomberg.com/news/stories/RRFNOTT0G1KW>
- US Backstops Bank Deposits to Avert Crisis After SVB Failure (1)
Fed says new lending program to protect the nation's deposits
US stocks rally, yields drop as traders unwind Fed hike bets
<https://blinks.bloomberg.com/news/stories/RRG60WT1UM0W>
- US Yields May Jump Back to 4% as SVB Rescue Reverses Haven Trade
'Only certainty is that volatility will stay high,' RBC says
MUFJ says Treasury two-year yields could climb back to 5%
<https://blinks.bloomberg.com/news/stories/RRFNXJT0G1KW>
- Oil Fluctuates as US Seeks to Calm Markets After Banking Turmoil
US regulators move to protect depositors after SVB collapse
Aramco CEO says consumption to hit record by end of year
<https://blinks.bloomberg.com/news/stories/RRG46PDWRGG0>
- Barclays Changes Fed Forecast, Now Sees 50bp Rate Hike in March
<https://blinks.bloomberg.com/news/stories/RRBGTCT1UM0Z>
- Dollar Slides With US Yields as SVB Collapse Damps Fed Rate Bets
Burden on banks is a factor for Fed to consider, says MUFJ-MS
Yields in Japan, Australia and New Zealand also decline
<https://blinks.bloomberg.com/news/stories/RRG0XRDRGG0>
- Gundlach, Ackman Weigh Fed's US Bank Rescue Impact on Markets
Strategists see short-term sentiment boost from loan plan
Ackman, Gundlach among voices warning of trouble ahead
<https://blinks.bloomberg.com/news/stories/RRG4WHT0G1KW>
- Nomura Says Go Long EUR/USD With Target of \$1.11 by End of June
<https://blinks.bloomberg.com/news/stories/RRBCC1T0AFB4>
- ECB Spectrometer Shows Hawks to Keep Bulldozing After 50-Bp Hike
<https://blinks.bloomberg.com/news/stories/RRG3SIDWLU69>



- ECB Gathers Amid Growing Dissonance Over Trajectory for Rates
Half-point increase all but certain at meeting on Thursday
Focus will be on what officials say about the coming months
<https://blinks.bloomberg.com/news/stories/RRAR29T0AFB6>
- ECB's Visco Slams Hawkish Members Given Financial Stability Risk
<https://blinks.bloomberg.com/news/stories/RRG60CDWRGG0>
- EU to Ask for Enhanced Trade Monitoring of Sanctioned Tech (1)
<https://blinks.bloomberg.com/news/stories/RRCHU1DWX2PS>

- HSBC Buys SVB's UK Unit for £1 in Reprieve for Tech Sector (1)
Transaction 'completes immediately,' HSBC says in statement
Bank of England says all SVB deposits are 'safe and secure'
<https://blinks.bloomberg.com/news/stories/RRG6PET1UM0W>
- UK's Hunt: UK Banking System Is 'Extremely Secure' and Funded
<https://blinks.bloomberg.com/news/stories/RRG7W7DWX2PV>

- Investors Call Time on Australian Rate Hikes in Wake of SVB
<https://blinks.bloomberg.com/news/stories/RRFHHTZT0AFB4>
- (NZ) Feb. Performance Services Index, actual 55.8, prior 54.5, revised 54.7
- (NZ) Feb. Food Prices MoM, actual 1.5%, prior 1.7%
- Aussie, Kiwi Surge as USD Sold on SVB Drama: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RRFZ6PDWLU68>
- RBNZ Confident New Zealand Banks Have Sound Liquidity, Funding
<https://blinks.bloomberg.com/news/stories/RRFWDQDWX2PS>
- Westpac Now Sees RBNZ Raising Cash Rate by 25bp in April, Not 50
<https://blinks.bloomberg.com/news/stories/RRFPHHDWRGG1>
- New Zealand Economists See Sharply Slower GDP Growth in 2023-24
<https://blinks.bloomberg.com/news/stories/RRFK53DWLU68>

- BOJ Pivot Pressure to Ease as SVB Collapse Drags US Yields Lower
Ten-year yield falls below 0.3% for first time since December
A 25bps Fed hike may ease pressure on Japan rates: Norinchukin
<https://blinks.bloomberg.com/news/stories/RRG4CGT0AFB5>
- At BOJ, Quiet Kuroda Exit Thrusts YCC Questions to Ueda
<https://blinks.bloomberg.com/news/stories/RRBDHFDWLU68>
- (Japan) 1Q BSI Large All Industry QoQ, actual -3.0, prior 0.7
- (Japan) 1Q BSI Large Manufacturing QoQ, actual -10.5, prior -3.6
- Japan 10-Year Real Yields Headed for 9-Week Low
<https://blinks.bloomberg.com/news/stories/RRFRJCGQD79C>
- Yen Gains Versus Dollar as Fed Rate View Eases: Inside Japan
<https://blinks.bloomberg.com/news/stories/RRG1BKT0AFB5>
- USD/JPY Head-and-Shoulder Bears Revived, Eyes Cloud: Major Techs
<https://blinks.bloomberg.com/news/stories/RRB6CXT0G1KW>

EM Headlines

- China Stocks Outperform in Asia on Bets for Policy Consistency
Equity gauges in China and Hong Kong top gainers in Asia
Traders welcome stability as key economic officials kept
<https://blinks.bloomberg.com/news/stories/RRFTN4T1UM0W>
- China's Xi Urges Focus on Security Amid Simmering US Tensions
President speaks to mark end of legislative session in Beijing
Pledges to oppose foreign interference in dispute with Taiwan
<https://blinks.bloomberg.com/news/stories/RRFUA1T1UM0W>
- China's Premier Downplays GDP Growth, Courts Private Firms (2)
Li Qiang gives his first media briefing since taking office
Beijing set a modest economic growth target of around 5%
<https://blinks.bloomberg.com/news/stories/RRG042DWX2PS>
- Yuan Surges as Fed Rate Bets Shift on SVB Fallout: Inside China
<https://blinks.bloomberg.com/news/stories/RRFUOCT1UM0Y>
- Country Garden Flags Profit Warning, Losses Up to \$1 Billion (1)
Preliminary full-year loss might be company's first since 2007
Earnings pressure may linger due to margin risk: BI analyst
<https://blinks.bloomberg.com/news/stories/RRFO22T0AFB4>
- Bond Yields Tumble as Fed Hike Expectations Pruned: Inside India
<https://blinks.bloomberg.com/news/stories/RRFXUBT0AFB4>
- India Inflation Seen Staying Above RBI's Target in February (1)
Barclays economist keeps view of April RBI hike despite SVB
An RBI hike next month to take key rate to highest since 2016
<https://blinks.bloomberg.com/news/stories/RRFU8VDWLU68>
- Bank of Korea Pledges Steps Over Potential SVB Fallout If Needed
<https://blinks.bloomberg.com/news/stories/RRFNNGDWLU69>
- North Korea Says It Fired Two Cruise Missiles From Submarine
The missiles were fired Sunday and flew 1,500 kms, KCNA says
US and South Korea kick off large-scale military drills
<https://blinks.bloomberg.com/news/stories/RRFF4ST0G1KW>

- Chile Peso Leapfrogs Mexico's as Best Performer of Year: Chart
<https://blinks.bloomberg.com/news/stories/RRB71RT0AFB4>
- Chile's Boric Shuffles Cabinet After Crushing Defeat in Congress
President keeps market-friendly Finance Minister Mario Marcel
Administration's tax bill was rejected this week in huge blow
<https://blinks.bloomberg.com/news/stories/RQSK2ZDWLU68>
- Mexico Wages Outpacing Price Rises Risk Inflation Outlook: Chart
<https://blinks.bloomberg.com/news/stories/RRBBJ9T1UM17>
- Businesses Urge Biden to Use 'Every Tool' in Mexico Energy Spat
Mexico hasn't engaged constructively in talks, groups say
Oil producers, clean power and manufacturers urge USTR action
<https://blinks.bloomberg.com/news/stories/RRBN48T1UM0Y>
- Brazil Stubborn Inflation Bucks Regional Trend, Risking Rate Cut
February consumer prices rose 0.84% on month, 5.60% on year



- Price data was better-than-expected in Peru, Chile, Mexico
<https://blinks.bloomberg.com/news/stories/RRB2NGT0G1KW>
- Haddad Suggested Academic, Market People for Brazil Central Bank
<https://blinks.bloomberg.com/news/stories/RRBWPBT0AFB4>
 - Chile Govt Debt to Rise After Tax Bill Rejection, Moody's Says
<https://blinks.bloomberg.com/news/stories/RR9PH3T0G1KY>
 - Colombia Finance Minister to Stay in Post Until 2024: El Tiempo
<https://blinks.bloomberg.com/news/stories/RREZ1XDWLU68>
 - Banks Under Political Pressure Halve Colombian Credit Card Rates
Banks cut lending rates as much as 26 percentage points
Decision comes after meetings between banks and government
<https://blinks.bloomberg.com/news/stories/RRBG34T0AFB5>
 - Polish Central Banker Slams Rate-Cut Talk as 'Irresponsible' (1)
Governor Glapinski's dovish stance stokes bets on lower rates
ING sees tough road to bring Polish inflation back to target
<https://blinks.bloomberg.com/news/stories/RRB4IJDWRGG1>
 - Poland to Keep Close Watch on Dividends From State Companies
Government sees need for investments by energy companies
PM wants utilities to cut prices as energy markets decline
<https://blinks.bloomberg.com/news/stories/RRD3U4DWX2PS>
 - Hungary's Orban Says He Expects Quick Disinflation
<https://blinks.bloomberg.com/news/stories/RRAMOUT1UM0Y>
 - EU Commission Clears Hungary State Aid Plans (1)
<https://blinks.bloomberg.com/news/stories/RRB0ZZT1UM0W>
 - Czech Central Bank Governor Says Inflation Will Continue to Slow
<https://blinks.bloomberg.com/news/stories/RREEN0DWRGG0>
 - Strongest Koruna Since 2008 Is Helping Czechs Curb Inflation (1)
February inflation at 16.7% is roughly in line with forecasts
Central bankers welcome currency's role in taming prices
<https://blinks.bloomberg.com/news/stories/RRAZTVT0AFB4>
 - Ramaphosa Receives Graft Ombud's Report on Cash-in-Sofa Scandal
Presidency reiterates Ramaphosa didn't commit any wrongdoing
Revenue authority this week found president tax compliant
<https://blinks.bloomberg.com/news/stories/RRCR8BDWX2PS>
 - Fitch: S. Africa Banks Face Asset Quality Risks From Power Cuts
<https://blinks.bloomberg.com/news/stories/RRAZTJT1UM0W>
 - Eskom's CEO Appointment May Take Months Despite 'Rich' Choice
<https://blinks.bloomberg.com/news/stories/RRAYZ6T0AFB7>