

## DM Headlines

- Bond Yields' Plunge Is Biggest Since Volcker Era on Bank Worries  
Two-year note's yield, above 5% last week, drops below 4%  
Odds of another hike fall below 50% and cuts are priced in  
<https://blinks.bloomberg.com/news/stories/RRH95FT0AFB4>
- The Great Hiking Cycle Is Seen as Done as Yields Drop Below Cash  
Yields under cash say hikes done, but not when, Pental Says  
ECB now seen as the main hawkish central bank in swaps  
<https://blinks.bloomberg.com/news/stories/RRHQQT1UM0Z>
- Fed Battle Plan for Inflation Shredded by Financial Turmoil (1)  
Powell's threat to speed up rate hikes now looks dated  
Case for rate caution strengthened, Goldman sees March pause  
<https://blinks.bloomberg.com/news/stories/RRH167DWX2PS>
- Treasury Two-Year Yield Rebounds After Biggest Slide in Decades  
US 2-year yields slumped by most since early 1980s on Monday  
Swaps are pricing for US rates to peak in May before falling  
<https://blinks.bloomberg.com/news/stories/RRHQ1BT1UM0W>
- Nomura Predicts Rate Cut and QT Halt at Upcoming Fed Meeting (1)  
Debut of new lending facility is also possible, Nomura says  
Measures so far seem insufficient, judging by market reaction  
<https://blinks.bloomberg.com/news/stories/RRH4SODWX2PS>
- BlackRock Expects Fed to Keep Tightening Despite Bank Turmoil  
SVB won't prompt Fed halt, BlackRock Investment Institute Says  
Goldman, Barclays expect Fed to pause in light of bank stress  
<https://blinks.bloomberg.com/news/stories/RRH2M8DWLU68>
- SVB Shows Perils of End to Easy Money, Pental's Patrick Says  
<https://blinks.bloomberg.com/news/stories/RRHLRVT0AFB4>
- Rate Volatility Hits 4-Month Highs as 2Y Invoice Spread Plunges  
<https://blinks.bloomberg.com/news/stories/RRGXXMT0G1LI>
  
- Why Euro-Area Inflation Is Racking Nerves at the ECB  
<https://blinks.bloomberg.com/news/stories/RRHY04DWLU6L>
- Reuters: EU converges on principles of new debt rules, no deal yet on details  
<https://t.co/aGWC4BUo9V>
- ECB's Hawkish Plans Set to Face Bolder Opposition on SVB Fallout  
Doves may argue the failure has altered economic environment  
Traders now see <50% chance of half-point hike this week  
<https://blinks.bloomberg.com/news/stories/RRGMSZT0AFB4>
- Traders Cast Doubt Over ECB's Plan for Another Half-Point Hike  
Money markets pare bets on ECB hikes after SVB collapse  
ECB may be forced to rescind its promised move: Standard Bank  
<https://blinks.bloomberg.com/news/stories/RRGWQKT0G1KY>
- ECB's Stournaras Sees No Impact on Eurozone Banks From SVB  
<https://blinks.bloomberg.com/news/stories/RRI2E4T1UM0W>
- Markets' Repricing of ECB Interest Rates Seen as Overdone -- Market Talk  
<https://blinks.bloomberg.com/news/stories/RRI22A0799MO>



- Work Just Doesn't Pay for Thousands of People in Sunak's Britain  
UK's inactivity and illness under focus in back-to-work budget  
Claimants can face 69% effective tax rates when taking a job  
<https://blinks.bloomberg.com/news/stories/RRCWF1DWLU68>
- UK Labor Market Shows Signs of Easing With Weaker Pay Growth (2)  
Students start to return to workforce, reducing inactivity  
Figures may ease pressure for the BOE to tighten rates further  
<https://blinks.bloomberg.com/news/stories/RR12CQDWX2PS>
- UK Nov. - Jan. Unemployment Rate 3.7% vs Est. 3.8%  
<https://blinks.bloomberg.com/news/stories/RR10UWGEZ1FL>
- UK REACT: Jobs Market Hot Enough to Keep Final BOE Hike in Play  
<https://blinks.bloomberg.com/news/stories/RR12QJDWRGG0>
- Goldman Says UK Inflation to Sink Below BOE's 2% Goal This Year  
Tumbling natural gas prices set to deliver sharp drop in CPI  
Goldman's forecast is lower than any other in Bloomberg survey  
<https://blinks.bloomberg.com/news/stories/RRGGY4DWX2PX>
  
- Bond Market's RBA Halt Call Draws Skepticism Amid High Inflation  
<https://blinks.bloomberg.com/news/stories/RRHJLOT1UM18>
- New Zealand Flirts With Recession Amid Economic Slowdown (1)  
Economists expect fourth-quarter GDP data to show contraction  
Reserve Bank could further slow pace of cash-rate increases  
<https://blinks.bloomberg.com/news/stories/RRHBVJT0AFB4>
- (NZ) Feb. REINZ House Sales YoY, actual -31.1%, prior -27.0%
- (AU) Feb. CBA Household Spending YoY, actual 4.5%, prior 5.2%, revised 5.3%
- (AU) March Westpac Consumer Conf SA MoM, actual 0%, prior -6.9%
- (AU) Feb. NAB Business Confidence, actual -4, prior 6
- Bonds Trim Earlier Gains as Treasuries Ease: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RRHT6OT0AFB4>
- Australia's Weak Sentiment Bolsters Case for RBA to Pause Rates  
<https://blinks.bloomberg.com/news/stories/RRHGATT0AFB4>
- New Zealand Real House Prices Drop Most in More Than 30 Years  
<https://blinks.bloomberg.com/news/stories/RRH6YOGFA9Z4>
  
- Japan Yield Falls Past Previous BOJ Ceiling as US Hike Bets Ease  
Yield drops to 0.24%, lowest since BOJ doubled cap in December  
Failure of SVB makes traders bet on slower US rate increases  
<https://blinks.bloomberg.com/news/stories/RRHVBPT0AFB4>
- SVB Crisis Spurs Treasuries Exposure Concerns in Japan Banks (1)  
Banks' value-at-risk at 2.29 trillion yen in April-June: BOJ  
Japanese stock gauges lead declines in Asia on Tuesday  
<https://blinks.bloomberg.com/news/stories/RRHI7FT0AFB4>
- Bond Yield Falls as Monetary Policy View Shifts: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RRHTT5T1UM0W>
- BOJ Buys ETFs for First Time Since Dec. as Market Sinks on SVB  
<https://blinks.bloomberg.com/news/stories/RRGA45T1UM0X>

## EM Headlines

- A \$13 Billion Plunge in Bond Sales Hints at Pain for EM Credit  
Emerging-market companies sell smallest sum of debt since 2016  
Further Fed hikes stand to keep risky EM firms from borrowing  
<https://blinks.bloomberg.com/news/stories/RRGHFYDWRGG3>
- China Issuing Visas to Tourists Again as It Reopens to World (1)  
Visa issuance was suspended for much of the pandemic  
China abandoned its stringent Covid regime in December  
<https://blinks.bloomberg.com/news/stories/RRHGWQT0G1KW>
- Biden-Xi Call Eyed by White House After People's Congress (1)  
Relations on ice as US says China weighs lethal aid for Russia  
US, Chinese leaders haven't spoken since Nov. meeting in Bali  
<https://blinks.bloomberg.com/news/stories/RRHB8PDWX2PS>
- China Removes All Remaining Curbs on Australian Coal Imports (1)  
Australian coal is highly sought after by Chinese buyers  
Thaw in relations is welcome news for other exporters  
<https://blinks.bloomberg.com/news/stories/RRHVJ1DWLU68>
- Won Falls, Bonds Up on Fed Uncertainties, N. Korea: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RRHH13T0AFB5>
- North Korea Fires Two Ballistic Missiles After Threat to US (3)  
US-South Korean Freedom Shield drills started Monday  
Launch adds to barrage Pyongyang has fired in past weeks  
<https://blinks.bloomberg.com/news/stories/RRHL4LT0G1KY>
- Rupiah Slips With Peers as Traders Eye US CPI: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RRHNNTT1UMOW>
- INR Falls With Most Asian FX; State Debt Sale Eyed: Inside India  
<https://blinks.bloomberg.com/news/stories/RRHU51T0AFB4>
- Rate Hike Odds Rise as Inflation Breaches RBI's Target Again (1)  
Consumer prices rose 6.44% in February versus 6.40% estimate  
RBI to review rates as markets weigh fallout of SVB's collapse  
<https://blinks.bloomberg.com/news/stories/RRGKC5T0AFB4>
- Asia Credit Spreads Extend Climb as SVB Reverberates  
Asia high-grade bond spreads are widening further, traders say  
Financial bond spreads climbed by most since 2020 on Monday  
<https://blinks.bloomberg.com/news/stories/RRHYTRT1UMOW>
- Brazil's Finance Minister Says SVB Impact Is Less Than Expected  
Haddad discussed issue with central bank over the weekend  
Aftermath of bank failure "less turbulent" than feared: Haddad  
<https://blinks.bloomberg.com/news/stories/RRH3QZDWX2PS>
- Bolivia Bonds Tumble as Banking Turmoil Fuels Flight From Risk  
<https://blinks.bloomberg.com/news/stories/RRGPKAT0AFBD>
- Chile Currency Offers Glimmer of Hope to Battered Peso Bonds  
Consumer prices fell in February for first time in 27 months  
Breakevens recorded biggest weekly drop since September  
<https://blinks.bloomberg.com/news/stories/RR9K9JT0G1KW>



## RUBRICS

- Mexican Peso's Volatility Jumps to Two-Year High on SVB Turmoil  
<https://blinks.bloomberg.com/news/stories/RRGV78DWX2PW>
- Mexico Jan. Industrial Production Rose 2.8% Y/y; Est. 2.4%  
<https://blinks.bloomberg.com/news/stories/RRGK4BGFFW8W>
- Brazil Mulls Giving Central Bank More Time to Hit Inflation Goal  
Haddad says he's been discussing plan with central bank  
Central bank currently targets inflation during calendar year  
<https://blinks.bloomberg.com/news/stories/RRGSTCDWRGG1>
- Chile Risks Higher Deficits, Debt After Tax Bill Defeat: Fitch  
<https://blinks.bloomberg.com/news/stories/RRH2UTDWLU68>
- Chile to Remain Committed to Fiscal Responsibility, Marcel Says  
<https://blinks.bloomberg.com/news/stories/RRH742DWRGG0>
- Chile's economy shows sign of recovery after months of stagnation  
<https://blinks.bloomberg.com/news/stories/RRHW6A3V7U9S>
- Colombia Feb. Consumer Confidence Rises to -27.8; Est. -28.5  
<https://blinks.bloomberg.com/news/stories/RRGSPJMRXLW5>
  
- Polish Central Bank Won't Push Rate Cuts Amid SVB Fallout: Citi  
<https://blinks.bloomberg.com/news/stories/RRGFV6DWLU6C>
- Polish Banks Seen 'Very Resilient' to Shocks: Erste Analysts  
<https://blinks.bloomberg.com/news/stories/RRGUS0T1UM0W>
- Forint Falls Versus Euro By Largest Margin Since Sept. 2022 (1)  
<https://blinks.bloomberg.com/news/stories/RRGNCOT0G1KW>
- Bond Yields Plunge as Rate Cut Bets Mount Post-SVB: Inside CEE  
<https://blinks.bloomberg.com/news/stories/RRGC5XT1UM19>
- Hungary Seeks to Boost French Role in Expansion of Nuclear Plant  
<https://blinks.bloomberg.com/news/stories/RRGKH2T0G1L0>
- Zamrazilova Sees Czech Rates Above 'Neutral Level' for Longer  
<https://blinks.bloomberg.com/news/stories/RRGAX7DWLU68>
- Czech Banks Have Strong Capital Position, Central Bank Says  
<https://blinks.bloomberg.com/news/stories/RRGNKSDWX2PU>
- Don't Be Spooked by South Africa Core Inflation Surge, Absa Says  
Sees annual core CPI at 5.2% in February from 4.9% in January  
Surge likely to be driven by medical health insurance prices  
<https://blinks.bloomberg.com/news/stories/RRGD0WTOAFBK>
- Eskom Latest: Recovered Capacity; MTN, Foschini Flag Outage Toll  
<https://blinks.bloomberg.com/news/stories/RRGKDQDWLU6D>
- South Africa's Towns Are Owed \$17 Billion, Face Revenue Squeeze  
More than 80% of debt owed to councils may not be coverable  
Municipalities concerned about consumers going off grid  
<https://blinks.bloomberg.com/news/stories/RRGCHVDWLU68>
- South Africa Starts New Payment System Backed by Banks, SARB  
<https://blinks.bloomberg.com/news/stories/RRGX4ZT1UM0X>