

## DM Headlines

- US Core CPI Tops Estimates, Pressuring Fed as It Weighs Hike  
Underlying gauge rose 0.5% in February, most in five months  
Shelter accounted for more than 70% of overall monthly gain  
<https://blinks.bloomberg.com/news/stories/RRIFVDWRGG0>
- Traders Once Again Betting Fed Is More Likely to Hike Than Not  
Two-year yield erases about a third of Monday's historic drop  
Traders upgrade odds of a Fed rate hike next week from 50%  
<https://blinks.bloomberg.com/news/stories/RRY6LDWLU6A>
- Fidelity, Schroders Win Big on Treasuries Bets as Markets Swoon  
SVB's downfall spurred global rethink of US rate-hike wagers  
Hard to see Treasuries selling off too much, Schroders says  
<https://blinks.bloomberg.com/news/stories/RR164OT0AFB4>
- Fast-Money Quants Bail From \$200 Billion of Mistimed Bond Bets  
CTAs had amassed \$300 billion of bearish positions: JPM  
Bets on hawkish policy misfire as banking system wobbles  
<https://blinks.bloomberg.com/news/stories/RRGI0CDWRGG0>
- Treasuries Liquidity Dwindles as SVB Crisis Muddies Fed Outlook  
Bid-ask spreads jumped to the highest in at least six months  
Too early to think US bank turmoil is over: MUFJ Kokusai  
<https://blinks.bloomberg.com/news/stories/RRJBS6T0AFB4>
- Fed Governor Bowman Says US Banking System Remains 'Resilient'  
<https://blinks.bloomberg.com/news/stories/RRJ31TDWLU68>
- BofA Gets More Than \$15 Billion in Deposits After SVB Fails (1)  
Customers seek safety in biggest banks seen as too big to fail  
US government unleashed measures to restore faith in banks  
<https://blinks.bloomberg.com/news/stories/RRJG0DDWLU69>
- Brown Urges Fed to Tighten Bank Rules, Congress Gridlocked (2)  
Republicans blaming bankers, regulators, Biden, not 2018 law  
Getting Congress to act will be difficult with steep divide  
<https://blinks.bloomberg.com/news/stories/RRJ5WTT1UM0W>
- Fed Rate Pause Is a Tough Call After Inflation Reaccelerates  
CPI suggests that the Fed doesn't have luxury to delay hike  
It's still a close call amid financial turmoil after SVB  
<https://blinks.bloomberg.com/news/stories/RRII05T1UM0Z>
- Markets Betting on ECB SVB Capitulation May Be Wrong Again  
<https://blinks.bloomberg.com/news/stories/RRJSTCT0AFB6>
- Germany Secures Last-Minute Changes on Path to EU Fiscal Reform  
EU finance ministers adopt conclusions on review of debt rules  
Gentiloni says clear commitment to conclude process this year  
<https://blinks.bloomberg.com/news/stories/RRIJFZDWX2PS>
- Spain Boosts Russia LNG Imports 84% While EU Urges Less Reliance  
Country's shipments from Algeria fall amid diplomatic feud  
Spain is the EU's top buyer of Russian LNG so far this year  
<https://blinks.bloomberg.com/news/stories/RRICB9T0AFB4>



- Citi Remains Positive on Euro With ECB Seen Hiking by 50bps  
<https://blinks.bloomberg.com/news/stories/RRINBFDWLU68>
- Euribor Options Wagers Target Aggressive ECB Rate Cuts by 2024  
<https://blinks.bloomberg.com/news/stories/RR8SNHTOG1KW>
- Germany's 1970s Deja-Vu Pay Deal Probably Isn't Quite So Ominous  
Deutsche Post accord has echoes with notorious 1974 agreement  
Outcome back then was lasting scar to postwar economic miracle  
<https://blinks.bloomberg.com/news/stories/RRGLEBT1UM0W>
- French Protesters Take to Streets as Pension Bill Nears Showdown  
<https://blinks.bloomberg.com/news/stories/RRGH6LDWRGG2>
  
- UK Extends Energy Bills Support for an Extra Three Months  
<https://blinks.bloomberg.com/news/stories/RRJVOKDWX2PS>
- BOE to Give Evidence to UK Parliament Committee on SVB Unit  
<https://blinks.bloomberg.com/news/stories/RRIJWQT1UM0W>
- UK CPI To Drop Sharply in 2023 On Goods and Energy Prices  
<https://blinks.bloomberg.com/news/stories/RRJSO7T1UM27>
- UK PREVIEW: Hunt's Budget To Keep Powder Dry Until Election (1)  
<https://blinks.bloomberg.com/news/stories/RRJRDYT0G1KW>
  
- Australia Bad Loans to Rise, Banks Can Take Shocks, CFR Says (1)  
Banking system is "well-positioned to adjust," say regulators  
Bank stocks edge higher in early Wednesday trading in Sydney  
<https://blinks.bloomberg.com/news/stories/RRJBYVT0G1KW>
- Aussie Economist Warns of First Generation Poorer Than Parents  
<https://blinks.bloomberg.com/news/stories/RAA5WVT1UM0Y>
- New Zealand Credit Ratings May Come Under Pressure, S&P Says (1)  
Current account deficit is much wider than S&P had anticipated  
Ratings agency will look closely at government's budget in May  
<https://blinks.bloomberg.com/news/stories/RRJYKT1UM0Y>
- Disappointing, But Aussie Cheap, Undervalued: Bullish View Holds  
<https://blinks.bloomberg.com/news/stories/RRJCA5DWRGG2>
- (NZ) 4Q Current Account GDP Ratio YTD, actual -8.9%, est. -8.5%, prior revised -8.5%
- (NZ) 4Q BoP Current Account Balance NZ, actual -9.46b, est. -7.68b, prior revised -11.4b
- NZ Bonds Drop as S&P Flags Rating Risk: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RRJM3OT0AFB4>
- AUSTRALIA PREVIEW: Feb. Jobs Likely Jumped 45k After Jan. Drop  
<https://blinks.bloomberg.com/news/stories/RRJ7MKT0AFB4>
  
- BOJ Cuts Purchases of Super-Long Bonds as Global Yields Drop  
Central bank offers to buy half of minimum expected amount  
BOJ takes advantage of recent slump in global yields  
<https://blinks.bloomberg.com/news/stories/RRJGNNT0AFB4>
- Super-Long JGBs Fall as BOJ Cuts Purchase Size: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RRJS4XT1UM0W>
- BOJ's Fixed-Rate Bond-Buying Operation Has No Takeup (1)  
<https://blinks.bloomberg.com/news/stories/RRJULPGENSW0>

## EM Headlines

- China Reports Economic Rebound But Warns of Risks to Recovery  
Retail sales expanded 3.5%, after declining in previous months  
Investment climbed, while unemployment rose around holidays  
<https://blinks.bloomberg.com/news/stories/RRJLD6T0AFB4>
- China Steps Up Cash Support as Growth Recovery Mops Up Liquidity  
PBOC injects a net \$41 billion while keeping rate unchanged  
Latest data suggests nation's growth recovery is on track  
<https://blinks.bloomberg.com/news/stories/RRJGENTOG1KW>
- China Halts Some Bond Price Feeds, Forcing Traders to Use WeChat  
Regulator has told brokers to stop data feeds, Reuters reports  
Data providers have been an essential part of the bond market  
<https://blinks.bloomberg.com/news/stories/RRJGKODWLU68>
- (China) March 1-Yr Medium-Term Lending Facility, actual 481b, est. 325b, prior 499b
- (China) March 1-Yr Medium-Term Lending Facility, actual 2.75%, est. 2.75%, prior 2.75%
- (China) Feb. Surveyed Jobless Rate, actual 5.6%, est. 5.3%
- (China) Feb. Property Investment YTD YoY, actual -5.7%, est. -8.5%
- (China) Feb. Retail Sales YTD (YoY), actual 3.5%, est. 3.5%
- (China) Feb. Fixed Assets Ex Rural YTD YoY, actual 5.5%, est. 4.5%
- (China) Feb. Industrial Production YTD YoY, actual 2.4%, est. 2.6%
- Emerging-Market Bonds Beat Stocks in Flight to Safety After SVB  
Debt benchmarks rise to four-month highs versus MSCI EM Index  
Gains came amid declines in US yields, Fed rate expectations  
<https://blinks.bloomberg.com/news/stories/RRI5VXT1UM0W>
- Overnight Repo Rates Rise to Four-Week High: Inside China  
<https://blinks.bloomberg.com/news/stories/RRJJ4XT1UM0Y>
- Won Gains on Easing Volatility, China Eco Rebound: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RRJCJ7DWX2PT>
- South Korea Rethinks 69-Hour Workweek After Ire of 'MZ' Youth  
MZ generation of millennials and Gen Z opposed the plan  
South Koreans already work 199 hours above OECD average  
<https://blinks.bloomberg.com/news/stories/RRHRC7T0AFB4>
- Rupiah Gains With Peers Amid Strong China Data: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RRJHXYT0AFB7>
- Spreads Widened by Most Since 2021 on Risk-Off: SEAsia Credit  
<https://blinks.bloomberg.com/news/stories/RR6T7XT1UM0W>
- Global Funds Bullish on Indonesia Auction Despite Volatility  
Highest foreign purchases of bonds since Jan. 17 auction  
Rupiah bonds behaving like "safe haven" for locals: Goldman  
<https://blinks.bloomberg.com/news/stories/RRJEI1TOG1L0>
- Indian Rupee Gains on Hopes of More Inflows: Inside India  
<https://blinks.bloomberg.com/news/stories/RRJOO4T0AFB4>
- India's Above-Target Inflation Points to Another RBI Rate Hike  
<https://blinks.bloomberg.com/news/stories/RRJOBQT0AFB4>
- Petro Asks Pension Managers to Bring Funds Back to Colombia



- <https://blinks.bloomberg.com/news/stories/RRICZYTOAFB5>
- JPMorgan Dials Back EM Debt Call While Morgan Stanley Sees Value  
JPMorgan cuts long positions in South African, Malaysian debt  
Morgan Stanley recommends Mexican, Abu Dhabi sovereign debt  
<https://blinks.bloomberg.com/news/stories/RRIKNBDWRGG1>
- Fitch Cuts Bolivia as Reserves Drop Triggers 'Confidence Shock'  
Company rates Bolivia at B-, six levels below investment grade  
Outlook cut to negative amid uncertainty over the situation  
<https://blinks.bloomberg.com/news/stories/RRIY8IDWRGGE>
- IMF Sees Argentina Setbacks in Review of \$44 Billion Deal (1)  
Argentina requests change to net reserve target in 2023  
Review is key step for IMF to disburse \$5.3 billion to country  
<https://blinks.bloomberg.com/news/stories/RRHK1PT1UMOW>
- MXN Extends Gains, TIE Rises After US CPI Data: Inside Mexico  
<https://blinks.bloomberg.com/news/stories/RRIGGCDWLU68>
- Mexico International Reserves Rose to \$200.6b, Banxico Says  
<https://blinks.bloomberg.com/news/stories/RRIN46GFR4SG>
- Gol Cut to Selective Default by S&P After Refinancing Plan (1)  
<https://blinks.bloomberg.com/news/stories/RRJOWOT1UM1E>
  
- Russia Built \$80 Billion Offshore Cash Pile in Year of Sanctions  
Assets accumulated abroad may become target of Ukraine backers  
Record current-account surplus provided lifeline for Kremlin  
<https://blinks.bloomberg.com/news/stories/RR8PQ8T0AFB4>
- Well-Bid Hungarian Auction Offers Respite for Forint: Inside CEE  
<https://blinks.bloomberg.com/news/stories/RRI8DBDWLU68>
- Zamrazilova Says Czech Inflation May Ease Below 10% in 2H (1)  
<https://blinks.bloomberg.com/news/stories/RRIQ36DWX2PS>
- South Africa Jan. Manufacturing Fell 3.7% Y/y; Est. -5.2%  
<https://blinks.bloomberg.com/news/stories/RRIC4ZGEZ1FK>
- South Africa Has Plan to Safeguard Food Supply Amid Power Crisis  
Abattoirs, vaccine facilities to be shielded from power cuts  
State considering helping farmers finance power generation  
<https://blinks.bloomberg.com/news/stories/RRGVZ7DWLU68>
- Absa Headwinds Darken as Credit Fears Rise: Earnings Outlook  
<https://blinks.bloomberg.com/news/stories/RRIDZ2DWRGG0>
- Eskom Latest: S&P Positive Credit Watch; Blackout Levels Lowered  
<https://blinks.bloomberg.com/news/stories/RRJPMQDWX2PS>