

## DM Headlines

- Cracks Spread Across US Bond Market as Bank Angst Hits Liquidity  
Some SOFR, Fed Funds contracts saw trading pauses Wednesday  
Liquidity starts to worsen in parts of cash Treasuries  
<https://blinks.bloomberg.com/news/stories/RRL87RT0AFB4>
- JPMorgan Joins Those Saying Cash in Bond Gains as Hikes Loom  
'I don't want to chase this rally,' says Pental's Xie Patrick  
Fed isn't done with hiking and will move next week: JPMorgan  
<https://blinks.bloomberg.com/news/stories/RRLLCBT0AFB4>
- Rate-Hike Bets Evaporate as Global Bonds Surge Amid Bank Turmoil  
US two-year yield falls 54 basis points to six-month low  
Quarter-point Fed hike on March 22 is given one-in-two odds  
<https://blinks.bloomberg.com/news/stories/RRKSXZDWRGG3>
- Dash for Cash by Banks Fuels Signs of Tension in Funding Markets  
Repo rates moved higher Wednesday as CS worries reverberated  
Federal Home Loan Banks have been raising cash for members  
<https://blinks.bloomberg.com/news/stories/RRK9Z8DWRGG0>
- US Treasury Reviewing US Banks' Exposure to Credit Suisse (2)  
Officials working with Federal Reserve, European regulators  
Credit Suisse turmoil adds to concern over financial stability  
<https://blinks.bloomberg.com/news/stories/RRL11UTOG1KW>
- Oil Climbs From 15-Month Low After Banking Crisis Roils Market  
Firms limiting exposure in options market exacerbate decline  
WTI trades near \$68 after falling about 12% over three days  
<https://blinks.bloomberg.com/news/stories/RRLH5IT1UMOW>
- Goldman Raises US Recession Probability to 35% on Banking Stress  
<https://blinks.bloomberg.com/news/stories/RRLISMTOG1KX>
- JPMorgan Says Fed's Loans Will Provide \$2 Trillion of Liquidity  
Fed's funding program set to reverse impact of tightening: JPM  
Facility unlikely to be used by largest banks, strategists say  
<https://blinks.bloomberg.com/news/stories/RRL7GUTOG1KW>
- Credit Suisse Taps \$54 Billion in Central Bank Crisis Aid (2)  
Top shareholder says panic around financial stocks unwarranted  
Moves demonstrate decisive action, CEO Ulrich Koerner says  
<https://blinks.bloomberg.com/news/stories/RRLQPFDRGG2>
- Big ECB Hike Called Into Doubt by Credit Suisse: Decision Guide  
Most economists stick by half-point call as traders pare bets  
Uncertainty likely to limit signals on future rate moves  
<https://blinks.bloomberg.com/news/stories/RRIDN7TOG1KW>
- EU Poised to Stake Claim in Clean-Tech Race, Pushing Back at US  
Commission to unveil plans to boost domestic green industry  
Analysts show concern over plans' effectiveness, protectionism  
<https://blinks.bloomberg.com/news/stories/RRKCIgdwx2pw>
- Euro Recovers From Weakest in Two Months as Traders Look to ECB  
Euro slid against most Group-of-10 currency peers Wednesday



Traders are paring back wagers on a half-point ECB hike

<https://blinks.bloomberg.com/news/stories/RRLLR5T0AFB4>

- ECB PREVIEW: Too Big, Too Near - Credit Suisse to Limit Hike (4)  
<https://blinks.bloomberg.com/news/stories/RRLOYCT1UM0W>
- BOE's Next Rate Call Pits Fiscal Boost Against Market Chaos (1)  
Chancellor Jeremy Hunt outlined a £91 billion fiscal loosening  
Investors pare back bets on another rate hike next week  
<https://blinks.bloomberg.com/news/stories/RRKNO4T0AFB8>
- UK Seeks to Attract Builders With Looser Immigration Rules (1)  
Ministers want to tackle chronic shortages in labor market  
Net migration will settle at 245,000 a year by 2027-28: OBR  
<https://blinks.bloomberg.com/news/stories/RRKNTSDWX2PU>
- Traders' Bets Favor No Hike at Next BOE Meeting After US PPI  
<https://blinks.bloomberg.com/news/stories/RR8SN7TOG1KX>
- Australia Hiring Rebounds, Sending Unemployment Down to 3.5% (2)  
Job gains led by full-time roles in February as part-time slid  
Economists expect RBA to hike further, money markets disagree  
<https://blinks.bloomberg.com/news/stories/RRL99ST1UM0W>
- New Zealand's Rising Recession Risk Suggests Tightening May Slow  
Economy shrank more than expected in final quarter of 2022  
Most economists see quarter-point hike at April 5 RBNZ meeting  
<https://blinks.bloomberg.com/news/stories/RRL3TSDWLU68>
- (NZ) 4Q New Zealand GDP YoY%, actual 2.2%, est. 3.3%, prior 6.4%
- (AU) March Consumer Inflation Expectation, actual 5.0%, prior 5.1%
- (AU) Feb. Unemployment Rate, actual 3.5%, est. 3.6%, prior 3.7%
- NZD Drops on GDP Miss, Aussie Rises on Jobs: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RRLKYGDWLU68>
- AUSTRALIA REACT: Easing CPI Inflation Won't Deter March Hike  
<https://blinks.bloomberg.com/news/stories/RQTIC3T0G1KW>
- Japan Bond Sale Was Weak Due to Low Yield Level, SMBC Nikko Says  
<https://blinks.bloomberg.com/news/stories/RRLI3SDWLU68>
- Japan Trade Deficit Narrows Sharply From Record as Imports Slow  
End of lunar new year holidays reversed January's trade impact  
Trade deficit narrows to smallest level in 10 months  
<https://blinks.bloomberg.com/news/stories/RRL770T0AFB8>
- (Japan) Jan. Core Machine Orders YoY, actual 4.5%, est. -3.9%, prior -6.6%
- (Japan) Feb. Trade Balance Adjusted, actual -JPY1.19t, est. -JPY1.48t, prior revised -JPY1.82t
- Yen Gains as Bank Sector Risk Lingers, Bonds Rise: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RRLFDWLU6A>
- Traders See Window for BOJ to Shift Policy When 'Ogres Are Away'  
Ten-year bond yield fell below BOJ's previous policy ceiling  
BOJ doesn't see curve-control tweak as tightening: Nomura  
<https://blinks.bloomberg.com/news/stories/RRJNUQT0AFB5>

## EM Headlines

- China Pauses GDR Approvals, Threatening Europe Share Sale Boom  
CSRC worried GDR sales may threaten domestic market stability  
EV battery giant CATL among firms with GDR listings on hold  
<https://blinks.bloomberg.com/news/stories/RRJ6RT0AFB4>
- (China) Feb. New Home Prices MoM, actual 0.30%, prior -0.00%
- China Central Bank Heeds Xi Call to Fight US 'Containment' (1)  
PBOC repeats Xi's rare criticism of the US in unusual move  
'This is really a very strange statement for a central bank'  
<https://blinks.bloomberg.com/news/stories/RRLBP6TOG1KW>
- China Funding Costs Gain as PBOC Extends Support: Inside China  
<https://blinks.bloomberg.com/news/stories/RRLN1QT1UM0Y>
- China Still Likely to Cut RRR Following Cash Injection: Paper  
<https://blinks.bloomberg.com/news/stories/RRL44UDWRGG0>
- Chinese Banking Shares Emerge as Havens Amid Global Sector Woes  
China's CSI 300 Financials Index has gained 0.3% this week  
Stable asset quality, government support aids stocks: analysts  
<https://blinks.bloomberg.com/news/stories/RRLDUZT1UM0W>
- Recession Risk in US Sees Traders Cut Rate-Hike Bets in Asia  
Asia policy makers now under less pressure to hike: NatWest  
February CPI trailed forecasts in China, Korea, Philippines  
<https://blinks.bloomberg.com/news/stories/RRLTWT1UM0W>
- Won Drops Most in Week on Banking Woes, Nth. Korea: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RRL687T1UM62>
- South Korea's Yoon Arrives in Japan Hours After North Fires ICBM  
Visit comes after Yoon unveils plan to end forced labor fight  
Kim Jong Un's regime has fired off a barrage of rockets  
<https://blinks.bloomberg.com/news/stories/RRLEDBT1UM0X>
- Korea Likely to Extend Market Stabilization Steps as Risks Grow  
Authorities set to play safe given unease: Samsung Securities  
FSC said last week it may extend some stabilization measures  
<https://blinks.bloomberg.com/news/stories/RRJONMDWRGG0>
- Rupee Is Set for Longest Losing Streak Since July: Inside India  
<https://blinks.bloomberg.com/news/stories/RRLK1QT1UM0W>
- India Posts Smallest Trade Gap in 13 Months as Imports Fall (1)  
Inbound shipments fall 8.2% to \$51.3 billion in February  
High borrowing cost is denting demand at home and abroad  
<https://blinks.bloomberg.com/news/stories/RRK7U9DWRGG6>
- IDR Trades Near 2-Month Low Before BI Decision: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RRLCKFT1UM0Y>
- Indonesia Keeps 7-Day Rate Unchanged at 5.75%; Decision History  
<https://blinks.bloomberg.com/news/stories/RRLR9MGFFW8W>
- INDONESIA REACT: Resilience in Rupiah Points to Rate Cut Ahead  
<https://blinks.bloomberg.com/news/stories/RRLS1XT0AFB4>
- MXN Retests 19.00/USD as Traders Rush to Safety: Inside Mexico



- <https://blinks.bloomberg.com/news/stories/RRK9YYDWX2PS>
- Brazil to Unveil Plan to Balance Budget, Pending Lula's Blessing  
Idea is to announce fiscal rule before weekend, official says  
Lula needs to be convinced budget measures won't hinder growth  
<https://blinks.bloomberg.com/news/stories/RRKG23DWRGGI>
- Lula, Haddad, Chief of Staff to Debate New Fiscal Plan on Friday  
<https://blinks.bloomberg.com/news/stories/RRL4ZHDWX2PS>
- Chile Economic Slowdown More Gradual Than Expected, Marcel Says  
<https://blinks.bloomberg.com/news/stories/RRKH7MDWRGG2>
- Peso Plunges as Global Bank Fears Undermine Copper: Chile Close  
<https://blinks.bloomberg.com/news/stories/RRKN9IDWLU69>
- Colombia's Inflation Rate Will Fall This Month, Ocampo Says (1)  
<https://blinks.bloomberg.com/news/stories/RRKYQ5DWRGG0>
- Colombia Economists Raise 2023 CPI Est. to 9.00% Vs. 8.83%  
<https://blinks.bloomberg.com/news/stories/RRL53LGQOFSW>
  
- Emerging-Market Fear Gauge Soars as Traders Expect Turmoil (1)  
Forint leads EM currency drop; stocks at lowest since December  
Barings says chain reaction can start on SVB, Credit Suisse  
<https://blinks.bloomberg.com/news/stories/RRKSL7DWX2PS>
- Forint Sinks Amid Global Risk Rout as BNP Warns on EU Funding  
BNP warns that Hungary may not manage to unlock EU funding  
Forint heads for biggest drop vs dollar in more than a decade  
<https://blinks.bloomberg.com/news/stories/RRK8N5DWRGG0>
- Poland February CPI Rises 18.4% on Year; Est. +18.5%  
<https://blinks.bloomberg.com/news/stories/RRK14PGFR4SG>
- Poland to Discuss This Week if New Measures Needed for FX-Loans  
<https://blinks.bloomberg.com/news/stories/RRKI1KDWRGG0>
- Czech President Agrees to Sign Bill Curbing Pension Growth  
<https://blinks.bloomberg.com/news/stories/RRKJLWDWX2PW>
- Czech Car Production Jumped 26.2% Y/Y in First Two Months  
<https://blinks.bloomberg.com/news/stories/RRKB15DWRGG0>
- Zamrazilova Says Strong Koruna Needed to Tame Czech Inflation  
<https://blinks.bloomberg.com/news/stories/RRK5HYDWX2PS>
- What Would Happen if South Africa's Electricity Grid Collapsed  
Mining, retail companies invest in generators, solar panels  
Government, Eskom say measures in place to safeguard system  
<https://blinks.bloomberg.com/news/stories/RRICT5DWX2QA>
- Outages Fuel Voter Antipathy to South Africa's ANC, Poll Shows  
85% of participants feel hopeless about prospects: survey  
Blackouts costing country as much as 899 million rand per day  
<https://blinks.bloomberg.com/news/stories/RRJPJ6DWX2PS>
- South African Stocks Dragged Into Worst Losing Streak Since 2018  
Slump wipes \$54 billion off South African stocks in seven days  
Johannesburg's benchmark erases last of its gains for 2023  
<https://blinks.bloomberg.com/news/stories/RRKHN0DWX2PT>