

## DM Headlines

- Fed and Global Central Banks Move to Boost Dollar Funding  
Central banks will boost frequency of swap-line operations  
They say step will help shield economies from funding strain  
<https://blinks.bloomberg.com/news/stories/RRSQDZT0G1KW>
- Risk Off Returns as Traders Gauge Response to Global Bank Crisis  
This is the start of a potentially long and wild week: Nomura  
Swaps pricing in 70% chance of quarter-point Fed hike in March  
<https://blinks.bloomberg.com/news/stories/RRT4H3T1UM0Y>
- Case for Fed Pause Builds After Crisis-Echoing Move on Swaps (1)  
Coordinated boost to liquidity comes days before Fed meets  
UBS deal to buy Credit Suisse follows three US bank collapses  
<https://blinks.bloomberg.com/news/stories/RRSW74T1UM0W>
- El-Erian, Yardeni, Gundlach on Market Impact of Banking Turmoil  
JPMorgan's Michele says Fed likely to cut rates in September  
Crisis may cause recession if credit crunch triggered: Yardeni  
<https://blinks.bloomberg.com/news/stories/RRSRDCT0G1KW>
- Gundlach Sees US 10-Year Yield 'Much Lower' If 3.37% Is Breached  
<https://blinks.bloomberg.com/news/stories/RRSVWAT1UM0Z>
- Bond Market Set for More Tumult With Fed's Next Move in Limbo  
Quarter-point March hike is most likely scenario at this stage  
Anxiety is running high as traders also await Fed's dot plot  
<https://blinks.bloomberg.com/news/stories/RRQHMLDWX2PS>
- Turmoil Spurs Traders to Cut Inflation Bets Despite CPI Reading  
<https://blinks.bloomberg.com/news/stories/RROC6QT0AFB4>
- The Discount Window, Repo and FHLBs: A Guide to Funding Stress  
Banking turmoil spurred record usage of Fed's discount window  
Federal Home Loan Banks raised an unprecedented amount of cash  
<https://blinks.bloomberg.com/news/stories/RROL35DWLU68>
- Global Central Banks Endorse Switzerland's Credit Suisse Deal  
Fed, ECB and Bank of England issue co-ordinated statements  
UBS to buy Credit Suisse in government-brokered deal  
<https://blinks.bloomberg.com/news/stories/RRS9S4T1UM0W>
- UBS to Buy Credit Suisse in \$3 Billion Deal to Fight Crisis  
Government to backstop some losses, provide liquidity  
Authorities pushed for deal amid worsening confidence crisis  
<https://blinks.bloomberg.com/news/stories/RRSVHHT1UM0X>
- Risky Credit Suisse Bond Wipeout Upends \$275 Billion Market (1)  
Holders of AT1 bonds get nothing as shareholders get billions  
Investors in a key corner of bank-funding market left reeling  
<https://blinks.bloomberg.com/news/stories/RRSW5UT0G1KX>
- ECB's Villeroy Says Rate Hike Shows Confidence in European Banks  
<https://blinks.bloomberg.com/news/stories/RRT4UWDWRGG6>
- ECB Isn't Done on Rate Hikes If Baseline Holds Up, Kazaks Says  
Nearing point where there's risk of pushing peak rate too high



Latvian central bank chief Martins Kazaks comment in interview

<https://blinks.bloomberg.com/news/stories/RRO4DXT1UMOW>

- (UK) March Rightmove House Prices YoY, actual 3.0%, prior 3.9%
- (UK) March Rightmove House Prices MoM, actual 0.8%, prior 0%
- BOE PREVIEW: One Last 25-Bp Hike, Banking Stress Permitting (1)  
<https://blinks.bloomberg.com/news/stories/RRT201T1UM16>
- UK House Prices Continue Cautious Recovery in March  
<https://blinks.bloomberg.com/news/stories/RRT3E00799MO>
- BOE Rate Decision Set to Cap Tumultuous Week for UK and Sunak  
Central bank weighs market turmoil over fighting inflation  
Partygate and Northern Ireland also set to erupt onto agenda  
<https://blinks.bloomberg.com/news/stories/RRS6MGT0AFB4>
- HSBC Tumbles in Hong Kong as AT1 Debt Selloff Weighs on Banks  
HSBC shares fall by most in nearly six months on bond concerns  
Investors trying to figure out regional bank exposure to AT1s  
<https://blinks.bloomberg.com/news/stories/RRSWZ8T1UMOW>
- Australian Banks Are Unquestionably Strong, RBA's Kent Says (1)  
Banking fallout among issues RBA board will consider in April  
RBA board is closely monitoring policy transmission lags  
<https://blinks.bloomberg.com/news/stories/RRSIZBT1UMOW>
- Aussie Wipes Out Gain Amid Waning Sentiment: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RRSTAUTOAFB4>
- Super-Long JGBs Probably Supported by Pension Demand: Mizuho  
<https://blinks.bloomberg.com/news/stories/RRSVC3TOG1KW>
- BOJ Hints at Policy Shift Caution Ahead of Transition to Ueda  
<https://blinks.bloomberg.com/news/stories/RRSNQQT0G1KW>
- Yen Climbs to One-Month High Amid Banking Concerns: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RRTOTPT0G1KY>
- BOJ Hints at Policy Shift Caution Ahead of Transition to Ueda  
<https://blinks.bloomberg.com/news/stories/RRSNQQT0G1KW>
- Japan's Labor Unions Win Big Pay Gains That May Alter BOJ's Path  
Strong wages needed for BOJ to pare back ultra-easing policy  
PM Kishida has called for salary increases to beat inflation  
<https://blinks.bloomberg.com/news/stories/RRNS5BDWRGG0>

## EM Headlines

- China's Surprise RRR Cut Puts Focus on Bank Lending Rates (1)  
Loan prime rates left on hold Monday, likely to be cut in 2023  
Beijing is pushing banks to boost lending to spur GDP growth  
<https://blinks.bloomberg.com/news/stories/RRSOURT1UM0W>
- (China) March 1-Year Loan Prime Rate, actual 3.65%, est. 3.65%, prior 3.65%
- (China) March 5-Year Loan Prime Rate, actual 4.30%, est. 4.30%, prior 4.30%
- Emerging Markets See \$4.5 Billion Yanked From Bonds, Stocks: JPM  
<https://blinks.bloomberg.com/news/stories/RRNYXTT1UM0W>
- Yuan Declines Amid PBOC's RRR Cut, Steady LPR: Inside China  
<https://blinks.bloomberg.com/news/stories/RRSRYZT1UM0W>
- Xi's Embrace of Putin Dents His Chances as Peacemaker on Ukraine (4)  
The Chinese president's trip to Russia marks his most ambitious effort yet to weigh into Europe's bloodiest conflict since the Second World War.  
<https://blinks.bloomberg.com/news/stories/RRSJZHDWX2PS>
- PBOC Warns SVB Failure Shows Hazard of Rapid Global Rate Hikes  
Deputy governor says low rates made institutions complacent  
He was speaking at asset management conference in Beijing  
<https://blinks.bloomberg.com/news/stories/RRP10KT0G1KZ>
- Won Resumes Decline as Treasury Yields Push Higher: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RRSM2FT0G1NM>
- North Korea Conducts Nuclear Counterstrike Drill, Warning Allies  
<https://blinks.bloomberg.com/news/stories/RRSEZD0G1KW>
- Japan-South Korea Thaw Shows Shared Economic Pain Over China  
Japan and Korea have seen trade shortfalls with China mounting  
Tokyo deal aids US pressure on China over trade and security  
<https://blinks.bloomberg.com/news/stories/RRLOZ5T0G1LI>
- IDR Slips as Banking Concern Weighs on Risk: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/RRSQDZT0AFB4>
- Rupee Bonds Gain on Das' Inflation Comments: Inside India  
<https://blinks.bloomberg.com/news/stories/RRSZ88T0G1KZ>
- Modi's Adviser Says India Economy Can Withstand Heat Wave Impact  
<https://blinks.bloomberg.com/news/stories/RRLXFXDWRGG3>
  
- Ecuador Dollar Bonds Extend Declines on Second Impeachment Bid  
<https://blinks.bloomberg.com/news/stories/RRO3VET0G1KX>
- Pemex Can Pay Debt as Tabs Come Due, Finance Minister Says (1)  
Mexico's money chief Ramirez de la O spoke at bank conference  
Pemex had \$108 billion of financial debt at the end of 2022  
<https://blinks.bloomberg.com/news/stories/RROGRZT0AFB5>
- Latin American Banks Weather Storm From US, Europe Banking Pain  
S&P, Moody's see low to no direct exposure to SVB turmoil  
Risks of higher borrowing costs and scarce funding remain  
<https://blinks.bloomberg.com/news/stories/RRMBLCT1UM0W>
- Global Banking Turmoil Threatens to Topple Mexico's 'Super Peso'  
Peso is worst performing emerging-market currency this week



The slump comes days after currency hit a five-year high

<https://blinks.bloomberg.com/news/stories/RRM5ZTDWLU68>

- Banxico Still Mulling Smaller Rate Hike Amid Banking Turmoil (1)  
Banxico chief Victoria Rodriguez Ceja speaks in interview  
Policymakers expected to lift key rate at March 30 meeting  
<https://blinks.bloomberg.com/news/stories/RROSMIT1UMOW>
- Brazil Unemployment Snaps Streak of Declines in Blow to Lula (1)  
Jobless rate at 8.4% in three months through Jan.; est. 8.2%  
Some 9 million people were unemployed at beginning of 2023  
<https://blinks.bloomberg.com/news/stories/RRNZQ4TOG1KX>
- Stocks and Peso Extend Losses as Turmoil Persists: Chile Close  
<https://blinks.bloomberg.com/news/stories/RROHCT0AFB4>
- COLOMBIA REACT: Strong Activity Data Argue Against Rate Pause  
<https://blinks.bloomberg.com/news/stories/RROO3KT1UM10>
  
- Poland May Start Rate Cut Talk When CPI Drops Below 10%: PAP  
<https://blinks.bloomberg.com/news/stories/RRT1SMT1UM0Y>
- Poland Urges Banks to Hold Dividends on Key EU Court Ruling (1)  
<https://blinks.bloomberg.com/news/stories/RRO8Y5DWRGG1>
- Currency Rout Clouds Hungary's Pivot From 18% Key Rate (1)  
Forint stabilized after falling most in 13 years on Wednesday  
Start of Hungary's rate cuts 'shrouded in the fog,' ING says  
<https://blinks.bloomberg.com/news/stories/RRM93GDWLU69>
- Czech Central Banker Urges Deeper Look at Inflation Roots (1)  
<https://blinks.bloomberg.com/news/stories/RRO239TOG1KX>
- ING Recommends Buying Czech Koruna vs Euro, Target 23.3  
<https://blinks.bloomberg.com/news/stories/RRNMFQDWRGG0>
- Bank Crisis, Stubborn Inflation to Top Rate Agenda Across Africa  
Central banks in 13 nations set to decide on monetary policy  
Five of Africa's biggest economies poised to hike rates  
<https://blinks.bloomberg.com/news/stories/RRKJUXDWX2PT>
- South Africa Electricity Czar Warns of Worsening Energy Crisis  
Eskom needs explicit performance targets, Ramokgopa says  
All options are on the table to tackle rolling blackouts  
<https://blinks.bloomberg.com/news/stories/RRNXQFDWX2PS>
- South Africa Central Bank Rate at 7.50% by End-2Q (Survey)  
<https://blinks.bloomberg.com/news/stories/RRMQYCGENSW0>
- South Africa to Heighten Security Ahead of EFF Protest on Monday  
<https://blinks.bloomberg.com/news/stories/RROD8CT0AFB4>