

DM Headlines

- Dovish Hike, or Hawkish Hold? Fed, Peers Must Choose Their Fear
Rate decisions due this week from Fed, SNB, BOE and others
Central bankers face dilemma on financial, price stability
<https://blinks.bloomberg.com/news/stories/RRU0JYT0G1KW>
- Central Banks Signal No Dash for Dollars in New Swap Lines
SNB allots \$101 million, ECB just \$5 million to single bidder
Bank of England and Bank of Japan received zero bids
<https://blinks.bloomberg.com/news/stories/RRTTSDDWRGG0>
- JPMorgan's Kolanovic Sees Increasing Chances of 'Minsky Moment'
Strategist says debt-fueled market meltdown is possible
Investors should sell into relief bounces in stocks, he says
<https://blinks.bloomberg.com/news/stories/RRU117DWX2PS>
- Traders Get No Respite From Bond Volatility With Fed on Docket
Front-end yield trading range records another 20bps session
Yield curve at risk of further flattening if Fed keeps hiking
<https://blinks.bloomberg.com/news/stories/RRTYLDT0G1KW>
- Fed's \$8.6 Trillion Balance Sheet a Focus as Banks Seek Cash (1)
Banks rushes to tap Fed liquidity amid funding strains
That's raising questions about program meant to drain reserves
<https://blinks.bloomberg.com/news/stories/RRTQXFDWRGG3>
- Treasury Market's Elite Dealers Club at Risk of Getting Smaller
UBS and Credit Suisse are among 25 current primary dealers
Several dealers exited after being taken over in 2008 crisis
<https://blinks.bloomberg.com/news/stories/RRTNV3DWLU69>
- FHLB Advances Have Likely Topped \$1.1 Trillion, Barclays Says
<https://blinks.bloomberg.com/news/stories/RRU38WT0G1KW>
- US Studies Ways to Guarantee All Bank Deposits If Crisis Expands
Authorities don't yet see expanding FDIC coverage as necessary
Still, they're studying legal framework using emergency powers
<https://blinks.bloomberg.com/news/stories/RRUA5ADWRGG0>
- Asia Bank AT1s, Shares Rebound From Credit-Suisse Fueled Selloff
Most riskier Asia-Pacific bank bonds post gains after wipeout
Asia financial stocks rally and CDS drops most in three months
<https://blinks.bloomberg.com/news/stories/RRUNYZT0AFB4>
- Musk Wants Fed Rate Cut, Ackman Seeks Pause Amid Banking Crisis
<https://blinks.bloomberg.com/news/stories/RRUH2LT0AFB4>
- Widest Vol Spread on Record Shows Peak Uncertainty Ahead of Fed
<https://blinks.bloomberg.com/news/stories/RRTVAIT0G1KW>

- ECB Task Isn't Clouded by Financial-Risk Worry, Lagarde Says (2)
President's remarks to lawmakers revisit Thursday's language
Lagarde also repeats statement regarding Credit Suisse
<https://blinks.bloomberg.com/news/stories/RRTTZXT1UM0W>
- EU, UK Authorities Say AT1s Should Bear Losses Only After Equity
Moves to offer markets reassurance amid Credit Suisse crisis



Swiss lender's AT1 bond wipeout has roiled sentiment

<https://blinks.bloomberg.com/news/stories/RRTNO4DWLU69>

- EURO-AREA INSIGHT: Banking Crisis Kills One ECB Hike, Maybe More
<https://blinks.bloomberg.com/news/stories/RRUVFUT0G1KY>
- ECB Isn't Done Raising Interest Rates, Latvia's Kazaks Says
<https://blinks.bloomberg.com/news/stories/RRUW99T0AFB4>
- ECB's De Cos Won't Validate Market Bets of 3.25% Rate Peak
<https://blinks.bloomberg.com/news/stories/RRUYIPT0AFB4>
- Europe Car-Sales Growth Streak Reaches Seven Months as EVs Gain
Registrations rose 12% in February, aided by the UK and Spain
Renault, VW post big increases among region's top carmakers
<https://blinks.bloomberg.com/news/stories/RRTG9LT0G1KX>
- Lagarde Says Banks of All Sizes Should Follow Liquidity Rules
ECB chief highlights comparison between EU and US regimes
'Complete implementation of Basel III is highly recommended'
<https://blinks.bloomberg.com/news/stories/RRTW0VT0G1KW>

- Britain Set to Break From Eurozone With Cooling Core Inflation
Banking worries expected to dominate BOE next rate decision
UK is expected enjoy second straight drop for core inflation
<https://blinks.bloomberg.com/news/stories/RROYC5T0AFB4>
- UK Subsidy for Energy Bills Drives Deficit to Another Record
<https://blinks.bloomberg.com/news/stories/RRTYHODWRGG0>
- Bank of England Statement Says AT1 Notes Rank Ahead of Equity
<https://blinks.bloomberg.com/news/stories/RRTMWQDWRGG0>

- Australia Puts Policy Pause Back on Table as Economy Slows (2)
Board members agreed to reconsider case to stand pat in April
Markets now imply a quarter-point rate cut by the RBA in July
<https://blinks.bloomberg.com/news/stories/RRUMUIT1UMOW>
- (NZ) Feb. Trade Balance NZD, actual -714m, prior -1.95b, revised -2.11b
- Aussie Falls on RBA Minutes; Kiwi Declines: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RRUV9ADWRGG8>
- NZ Treasury Says Cyclone Damage to Hurt Primary Production
<https://blinks.bloomberg.com/news/stories/RRULYMT0G1KZ>
- New Zealand Exporters Need to Diversify Beyond China, PM Says
<https://blinks.bloomberg.com/news/stories/RRUKGKT1UMOW>

- Japan Leader Kishida to Visit Ukraine for Talks With Zelenskiy
Kishida is last G-7 leader to visit Ukraine since war started
Tokyo has been a strong supporter of Ukraine since invasion
<https://blinks.bloomberg.com/news/stories/RRUPB9DWLU68>
- China's EV Revolution Shows Grim Future for Japan Car Titans (1)
Toyota, Honda, Nissan sales all declined in China last year
Lack of electric models is a turn-off for Chinese buyers
<https://blinks.bloomberg.com/news/stories/RRUQ6XT0AFB7>

EM Headlines

- China Overnight Funding Rate Soars Ahead of PBOC Easing Move (1)
Overnight repo rate jumps to highest level since February 2021
PBOC's broad policy easing won't take effect until March 27
<https://blinks.bloomberg.com/news/stories/RRUN3CT0G1KW>
- Big Wall Street Funds Cling Onto Emerging Markets in Bank Crisis
State Street, Franklin Templeton positive on emerging markets
Bout of financial-sector risk seen limited to mature markets
<https://blinks.bloomberg.com/news/stories/RRT3XWT0G1KZ>
- Putin Tells Xi He'll Discuss China's Blueprint for Ukraine (2)
Russian leader opens talks on first day of three-day Xi visit
US, allies have rejected China blueprint as biased to Russia
<https://blinks.bloomberg.com/news/stories/RRUJPPT0G1KW>
- China Overnight Repo Rate Hits Highest Since 2021: Inside China
<https://blinks.bloomberg.com/news/stories/RRUOA0T1UM0W>
- PBOC Moves a Step Closer to Stemming Bond Outflows: China Today
<https://blinks.bloomberg.com/news/stories/RRTQXMDWLU69>
- China's Post-Covid Zero Consumer Boom Has Yet to Materialize
It's been three months since the crippling curbs were ended. Are people spending the way they used to?
<https://blinks.bloomberg.com/news/stories/RRUG0ZT0AFB4>
- Won Up as Improving Risk-on Offsets Exports Drop: Inside Korea
<https://blinks.bloomberg.com/news/stories/RRUF78T1UM0X>
- Citigroup Recommends Bearish Won Exposure on Bank Crisis, Fed
<https://blinks.bloomberg.com/news/stories/RRT6ZWDWX2PS>
- Korea's Early Exports Fall Further as Global Demand Cools (1)
Chip exports plunge again while shipments to China decline
Trade deficit keeps swelling in risk to the economic outlook
<https://blinks.bloomberg.com/news/stories/RRUHH3T1UM0W>
- Rupee Bonds Fall Ahead of \$4.7b State Debt Sale: Inside India
<https://blinks.bloomberg.com/news/stories/RRUT1TTOAFB4>
- India's Steady Economy Shows Signs of Weakening Consumption
RBI has raised borrowing cost by 250 basis points since May
Rate hike odds rise for April review after CPI tops estimate
<https://blinks.bloomberg.com/news/stories/RRLGVCT1UM0Y>
- Rupiah Edges Higher as Foreigners Buy Bonds: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RRUM09TOG1KW>

- Lula's Team Vows Credible Budget After Clashing on Fiscal Plan
Economic team sees new rule helping to lower interest rates
Central bank widely expected to hold Selic at 13.75% this week
<https://blinks.bloomberg.com/news/stories/RRTXR0DWX2PS>
- Brazil Budget Board Meeting Likely to Be Held on Tuesday: Govt
<https://blinks.bloomberg.com/news/stories/RRTIXBT1UM0X>
- Bolivia's Dollar Bonds Sink to Record Low as Coupon Payment Due
<https://blinks.bloomberg.com/news/stories/RRTW1BT1UM0W>



- Chile Exits Recession With Disappointing Economic Growth (2)
Fourth quarter GDP rose 0.1% on quarter, fell 2.3% on year
Weak economy has weighed on President Gabriel Boric's approval
<https://blinks.bloomberg.com/news/stories/RRTLIYDWRGG0>
- Colombian Bonds Will Get a Major New Buyer, Finance Chief Says
Pension reform bill to shore up TES demand, Ocampo says
Colombian interest rate rises already achieved their goal
<https://blinks.bloomberg.com/news/stories/RRRVIODWRGG0>
- Traders Pull \$1.86 Billion From EM ETFs During Banking Crisis
Outflows most in over a year on bank woes, index rebalancings
US Fed's rate decision likely to drive moves in EM assets
<https://blinks.bloomberg.com/news/stories/RRTE5KDWX2PS>
- Brazil's Inflation Outlook Worsens Before Key Rate Decision
Central bank to decide on the benchmark rate on Wednesday
Finance minister presented fiscal framework to President Lula
<https://blinks.bloomberg.com/news/stories/RQLIM2TOG1KW>
- Stiglitz Joins Lula in Slamming Brazil's Interest Rate Levels
Economist call the country's borrowing costs 'astounding'
Central bank expected to hold key rate at 13.75% this week
<https://blinks.bloomberg.com/news/stories/R RTPKDTOG1KW>
- Swap Rates Slump as Banking Turmoil Upends Chile's Policy Debate
Banks crisis is boosting bets on earlier rate cuts in Chile
Falling peso may become the last obstacle to monetary easing
<https://blinks.bloomberg.com/news/stories/RRSQFZTOG1KW>
- Colombia Policy Tight Enough to Tame Prices, Cenbanker Says (1)
Central banker says further rate hikes can't be ruled out
Sharp slowdown risk now bigger than threat of faster inflation
<https://blinks.bloomberg.com/news/stories/RRMWZOT1UM0Y>

- African Dollar Bonds Sink Amid Worst Bear Siege in 7 Years (2)
Sovereign risk premium rises for 10th day amid risk-off shift
Tunisia, Senegal, Nigeria, bonds lead emerging-market selloff
<https://blinks.bloomberg.com/news/stories/RRTPZ7DWRGG0>
- Poland Expects Banks to Meet MREL Criteria by End of 2023: BFG
<https://blinks.bloomberg.com/news/stories/RRTTV3TOAFB6>
- Polish Premier Urges EU to Exclude Defense From Deficit Limit
<https://blinks.bloomberg.com/news/stories/RRTG7VDWX2PS>
- Forint Erases Losses, Swinging From EM's Worst to Best Intraday
<https://blinks.bloomberg.com/news/stories/RRTQ0FDWX2PS>
- South Africa 10-Yr Breakeven Inflation Rate Falls to 3-Week Low
<https://blinks.bloomberg.com/news/stories/RRT897GF4NPC>
- Economic Malaise Won't Derail S. African Bank Performance: S&P
<https://blinks.bloomberg.com/news/stories/RRTJL1T1UM10>
- Reuters: Businesses were closed in South Africa as thousands took to the streets to protest high unemployment rates and the power outages that have left households in the dark for up to 10 hours a day <https://reut.rs/3JSqNeH>