

## DM Headlines

- Fed Caught Between Inflation and Bank Crisis: Decision-Day Guide  
Central bank confronts hike-or-pause choice amid turmoil  
Rate forecasts could shift — or be suspended altogether  
<https://blinks.bloomberg.com/news/stories/RRWJ31T0G1KW>
- JPMorgan Says Treasuries Coping Amid Worst Liquidity Since 2020  
Market depth worst since 2020, price impact is less: JPMorgan  
Fed path uncertainty is driving wild yield swings across curve  
<https://blinks.bloomberg.com/news/stories/RRW8GATOG1KX>
- Central Banks May Cut Rates to Stay in Control, TS Lombard Says  
Easier policy possible given banking stress, Perkins writes  
But stabilization efforts now don't preclude further hikes  
<https://blinks.bloomberg.com/news/stories/RRVJFODWLU68>
- First Republic Rescue May Rely on US Backing to Reach a Deal  
Talks have floated a variety of measures and are continuing  
Aim is to make bank attractive to potential investors, buyer  
<https://blinks.bloomberg.com/news/stories/RRW8ANT1UM0W>
- Oil Dips Ahead of Fed Rate Decision After Two-Day Relief Rally  
Russia pledges to keep output at a reduced level through June  
WTI slips toward \$69 after rising about 4% over two sessions  
<https://blinks.bloomberg.com/news/stories/RRWMBQT1UM0W>
- Schumer and McCarthy Slow-Walk Banking Changes After Collapses  
The speaker, other Republicans blame regulators for failures  
Schumer wants a bipartisan solution in divided Congress  
<https://blinks.bloomberg.com/news/stories/RRW3BWDWLU68>
- Traders Scale Back Expectations For Fed Rate Cuts This Year  
<https://blinks.bloomberg.com/news/stories/RRVTQ6DWRGG0>
- Interest-Rate Volatility Eases After Hitting Highest Since 2008  
<https://blinks.bloomberg.com/news/stories/RRVJ19DWLU68>
- Hike You Lose, Pause You Lose More – 25-Bp Fed Call  
<https://blinks.bloomberg.com/news/stories/RRW0T2T0AFBH>
- Biden Stunts Growth in China for Chipmakers Getting US Funds (1)  
Commerce unveils new curbs on firms that take federal money  
Intel, Samsung and TSMC may lose more growth due to guardrails  
<https://blinks.bloomberg.com/news/stories/RRWBJ0T0AFB4>
- ECB's Nagel Says There's Still Some Way to Go on Rates: FT  
<https://blinks.bloomberg.com/news/stories/RRWP56DWLU68>
- EURO-AREA INSIGHT: CS Crisis Kills One ECB Hike, Maybe More (1)  
<https://blinks.bloomberg.com/news/stories/RRWOMGT0AFB5>
- ECB Widens Its Sweep of Banks' Credit Suisse Risk on AT1 Fallout  
ECB has said direct exposure to bond wipe out is limited  
Supervisors probing risks from losses at trading clients  
<https://blinks.bloomberg.com/news/stories/RRTC6ADWX2PS>
- SNB Is Likely to Opt for Less Aggressive Interest-Rate Rise -- Market Talk  
<https://blinks.bloomberg.com/news/stories/RRWW720799MQ>



## RUBRICS

- Sweden Property Firms' Ratings Set to Slip, Handelsbanken Says  
Credit grades of listed firms may fall 1-2 notches, bank warns  
Lender keeps forecast of home prices falling 20% from peak  
<https://blinks.bloomberg.com/news/stories/RRVNSIDWRGGJ>
- Shock Jump in UK Inflation Pressures BOE Before Decision (2)  
Food and drink prices are rising at fastest pace in 45 years  
Pound jumps as figures solidify case for further rate rises  
<https://blinks.bloomberg.com/news/stories/RRWV3UTOG1L1>
- Brexit and Boris Johnson Return to Test Sunak on Crunch Day (2)  
MPs to vote on key part of Brexit deal with European Union  
Former Premier Johnson faces grilling on misleading Parliament  
<https://blinks.bloomberg.com/news/stories/RRWV5KT0G1KW>
- UK REACT: CPI Surprise Scrubs Chances of BOE Pausing in March  
<https://blinks.bloomberg.com/news/stories/RRWVXRT1UM0W>
- UK Inflation Surprise is the Largest Since 2009 Crisis: Chart  
<https://blinks.bloomberg.com/news/stories/RRWWORDWRGG3>
- Australia Growth Seen Weaker, Recession Risk Rises, Survey Shows  
Economists revise up their inflation estimates through year  
Central bank has signaled possibility of rate pause next month  
<https://blinks.bloomberg.com/news/stories/RRWD9FT1UM0W>
- New Zealand Dollar Emerges as Best FX Short for Economic Gloom  
Kiwi tends to trail G-10, EM peers during recessions: JPMorgan  
Currency could revisit pandemic low if bank crises worsen: CBA  
<https://blinks.bloomberg.com/news/stories/RRVLAVDWRGG0>
- (NZ) 1Q Westpac Consumer Confidence, actual 77.7, prior 75.6
- (AU) Feb. Westpac Leading Index MoM, actual -0.06%, prior -0.08%, revised -0.12%
- AUD Bonds Extend Drop Ahead of Fed Decision: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RRWMDJTOAFB6>
- Australia's Sinking Loan Approvals to Crunch Mortgage Growth  
<https://blinks.bloomberg.com/news/stories/RRVZU9DWLU6B>
- NZ Consumer Confidence Near Record Low on Living Costs: Westpac  
<https://blinks.bloomberg.com/news/stories/RRVYCSTOAFB4>
- Yen Trades in Tight Range Before Fed Rate Decision: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RRWR2AT0AFB4>
- Japan to Spend \$15 Billion on Inflation Aid Ahead of Local Polls  
Measures to support low-income households, limit energy prices  
Economists say impact on BOJ policy likely to be limited  
<https://blinks.bloomberg.com/news/stories/RRW6W2T1UM0X>
- Japan's Suzuki Says Reserves to Fund Extra Price, Covid Measures  
<https://blinks.bloomberg.com/news/stories/RRWAFXTOAFB4>
- Buy The Dip in Dollar-Yen With Long-Term Perspective, BofA Says  
<https://blinks.bloomberg.com/news/stories/RRUOFBT1UM0W>

## EM Headlines

- Xi Aligns With Putin Against US, But Hesitates on Big Gas Deal  
Two leaders issue joint statement criticizing US allies, NATO  
No sign of progress on gas pipeline vital for Russian revenues  
<https://blinks.bloomberg.com/news/stories/RRWFO8T0AFB4>
- Overnight Hibor Tanks; Yuan Edges Down Before FOMC: Inside China  
<https://blinks.bloomberg.com/news/stories/RRWLOVT1UM0W>
- China, Russia Committed to Significantly Boost Trade by 2030  
<https://blinks.bloomberg.com/news/stories/RRVYA7T0AFB4>
- China Envoy to Japan Arrives as Chip, Taiwan Tensions Linger (1)  
Wu Jianghao took up his new position in Tokyo on Tuesday  
China and Japan have been at odds on range of policy issues  
<https://blinks.bloomberg.com/news/stories/RRW8AODWRGG0>
- Won Gains as Risk Appetite Improves Ahead of FOMC: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RRWD7QT0AFB4>
- Hong Kong Overnight Borrowing Costs Drop as Cash Squeeze Eases  
Hibor falls 175 basis points after surging previous day  
Rising equities markets may be easing financial stress  
<https://blinks.bloomberg.com/news/stories/RRWKB0T0AFB7>
- Resilient Indian Economy to Maintain High Growth Rate, RBI Says  
Jan-March growth numbers likely to get hit by base effect  
Inflation seen at 5%-5.6% next fiscal; weather poses risk  
<https://blinks.bloomberg.com/news/stories/RRVCNCT0AFB4>
- Indonesia Passes Jokowi's Revised Jobs Law as Resistance Lingers  
Labor groups organize protests as Parliament passes law  
The law is aimed at drawing in investments to the archipelago  
<https://blinks.bloomberg.com/news/stories/RRG4LNT0G1KW>
  
- Lula Renews Attacks on Brazil Central Bank Before Rate Decision  
Central bank is seen holding rates at 13.75% on Wednesday  
Lula has pushed for lower borrowing costs since taking office  
<https://blinks.bloomberg.com/news/stories/RRVHDGT0AFB4>
- Cash Hoard Rises to Record in Latin America, BofA Survey Shows  
<https://blinks.bloomberg.com/news/stories/RRVGCDWX2PS>
- Mexican Peso Set to Resume Outperformance Over Its Main FX Peer  
<https://blinks.bloomberg.com/news/stories/RRVHGDDWX2PS>
- Mexico Analysts Cut 2023 CPI Est. to 5.20% Vs. 5.30%: Citi  
<https://blinks.bloomberg.com/news/stories/RRVYQJGF4NPC>
- Frustrated Lula Team Unloads on Central Bank Before Rate Meeting  
Central bank expected to keep rates at 13.75% Wednesday  
Economic team focuses on rates amid delay of new fiscal rule  
<https://blinks.bloomberg.com/news/stories/RRVFFGDWRGG0>
- Stocks Rise on Risk Appetite; Pension Vote Deferred: Chile Close  
<https://blinks.bloomberg.com/news/stories/RRVQBJT1UM0W>
- Bolivia's Currency Crisis Deepens as Dollars Become Hard to Find  
Commercial banks and street dealers have halted dollar sales



- Central bank is the only place where greenbacks are available  
<https://blinks.bloomberg.com/news/stories/RRVZXKDWRGG5>
- Chile Senate Approves Bill Reducing Weekly Working Hours  
<https://blinks.bloomberg.com/news/stories/RRW8UBT1UM0X>
  - Ukraine Wins \$15.6 Billion IMF Loan, First for Nation at War (2)  
Staff-level agreement would see Kyiv get funds over four years  
Move will help Ukraine shore up its war-battered budget  
<https://blinks.bloomberg.com/news/stories/RRW4PKT1UM0W>
  - Hungary's High Rates Lose Their Punch, Triggering FX Volatility  
Forint becomes one of most volatile emerging market currencies  
Currency is rebounding this week as banking turmoil dies down  
<https://blinks.bloomberg.com/news/stories/RRVCNLDWRGG0>
  - Poland to Propose Windfall Tax Within Weeks: Rzeczkowska  
<https://blinks.bloomberg.com/news/stories/RRWUTTDWRGG1>
  - This Crisis Is Different for Eastern European Banks, EBRD Says  
<https://blinks.bloomberg.com/news/stories/RRV6M4DWX2PS>
  - Hungary Blocked Joint EU Statement on Putin's Arrest Warrant (1)  
EU chief diplomat issued restrained statement on ICC warrant  
Hungary's foreign ministry calls report of a veto a 'lie'  
<https://blinks.bloomberg.com/news/stories/RRUZ93T1UM0W>
  - Hungary to Name New Monetary Council Members Amid Policy Rift  
Central bank and government have clashed over rate policy  
Monetary Council hasn't had a dissenting vote since 2016  
<https://blinks.bloomberg.com/news/stories/RRVHJ5T0AFB5>
  - Hungary's Forint Leads EMFX Gains as Markets Calm: Inside CEE  
<https://blinks.bloomberg.com/news/stories/RRV5A8DWRGG0>
  - Czech Interest-Rate Swaps Price in Too Much Easing, ING Says  
<https://blinks.bloomberg.com/news/stories/RRVJSPT1UM10>
  - Record Utility Profit Is Good News for Strained Czech Budget  
<https://blinks.bloomberg.com/news/stories/RRV5QXT1UM0W>
  - Radical Opposition's Bid to Shut Down South Africa Falls Short  
Sporadic disruptions reported, business as usual in most towns  
Police say 87 people were arrested on public violence charges  
<https://blinks.bloomberg.com/news/stories/RRTRJTDWLU6A>
  - Eskom Makes Progress With Replacing Steam Generators at Koeberg  
<https://blinks.bloomberg.com/news/stories/RRVKI4TOG1KW>