

## DM Headlines

- Fed Opts for Hike-and-See in Gamble Crisis Will Stay Contained  
Powell rejects idea of rate cuts but bond market doubles down  
Fed says banking woes will produce some credit tightening  
<https://blinks.bloomberg.com/news/stories/RRYLPFT1UM0W>
- Credit Risks Take Center Stage as Traders Boost Fed-Cut Bets  
Investors have slashed expectations for Fed rates amid turmoil  
Markets to 'shrug off stronger data' in near term: McIntyre  
<https://blinks.bloomberg.com/news/stories/RRXSQGT1UM0W>
- Yellen Says US Not Considering 'Blanket' Bank Deposit Insurance  
Treasury, Fed among regulators scrutinized for bank failures  
FDIC's \$250,000 deposit insurance cap in focus amid crisis  
<https://blinks.bloomberg.com/news/stories/RRXXVFT0AFB4>
- Powell's Own Guide to Recessions Shows Rate Cuts Are Coming  
Gap between current, future short-term rate widens further  
Fed will commence rate cuts at the December meeting: TD Sec.  
<https://blinks.bloomberg.com/news/stories/RRYEK4DWLU68>
- Citi's Fraser Warns Mobile Money Is 'Game Changer' for Bank Runs  
'A Couple of Tweets' and a quick end to Silicon Valley Bank  
Fraser says only a few banks are hurting, sees no wider crisis  
<https://blinks.bloomberg.com/news/stories/RRW1RMT1UM0X>
- Banking Turmoil Pushes Financial Firms to Stash Cash at the Fed  
Use of key facility rises to year-to-date high \$2.28 trillion  
Money fund assets have swelled to more than \$5 trillion  
<https://blinks.bloomberg.com/news/stories/RRXVDKTOAFB4>
- Ackman Warns of Accelerated Deposit Outflows After Fed Decision  
<https://blinks.bloomberg.com/news/stories/RRXZGPDWLU68>
- Yields Look Too Low After Powell Stressed Inflation, Pental Says  
<https://blinks.bloomberg.com/news/stories/RRY70HT1UM0W>
- Fed Will Keep Hiking, Rate Cuts Elusive This Year: Insight  
<https://blinks.bloomberg.com/news/stories/RRYHC9T1UM0X>
- Treasury Curve to Steepen With Fed Hikes Over, Or Very Nearly So  
<https://blinks.bloomberg.com/news/stories/RRXT0HDWX2PS>
- US REACT: Fed's 25-bp Hike Shows Inflation Fight Trumps SVB (2)  
<https://blinks.bloomberg.com/news/stories/RRXTRRDWLU68>
  
- Euro To Remain Supported Post Fed, \$1.15 By End 2023, ING Says  
<https://blinks.bloomberg.com/news/stories/RRXYJDT0AFB6>
- Nagel Says ECB's Job Isn't Finished Yet in Taming Inflation  
<https://blinks.bloomberg.com/news/stories/RRXIXHT1UM0Y>
- ECB's Muller Sees More Hiking, But Bulk of Moves 'Behind Us'  
<https://blinks.bloomberg.com/news/stories/RRYMZQDWX2PS>
- ECB's Kazaks Says European Banking Sector Can Handle Turmoil  
<https://blinks.bloomberg.com/news/stories/RRXPBNDWX2PS>
- JPMorgan Asset Prefers Treasuries Over Bunds on Hawkish ECB Bets  
Two-year German bonds surged the most since 2008 on Tuesday



Prefers adding duration in Treasuries: JPMorgan's Craig

<https://blinks.bloomberg.com/news/stories/RRYCSLT1UM0W>

- Scorching UK Inflation Tears Up the Case for BOE to Pause Hikes  
Traders move to fully price in quarter-point hike on Thursday  
Pound rallies to day's high after price growth beats estimates  
<https://blinks.bloomberg.com/news/stories/RRXD0YT0G1KW>
- UK's Sunak Survives Day of Drama as Boris Johnson Grilled by MPs  
Premier emphatically wins key Brexit vote on Northern Ireland  
Johnson cuts defensive figure in three-hour Partygate hearing  
<https://blinks.bloomberg.com/news/stories/RRYAXWDWLU68>
- Bailey Says SVB UK Drew Regulatory Scrutiny Before Collapse (1)  
Bank of England governor says SVB UK 'focus for supervision'  
UK unit saw £2.9 billion of outflows on March 10, letter shows  
<https://blinks.bloomberg.com/news/stories/RRXV9DDWLU6B>
- BOE PREVIEW: CPI Surprise Seals Deal On Final 25-Bp Hike (3)  
<https://blinks.bloomberg.com/news/stories/RRYLQ6DWRGG2>
- Financial Turmoil Offers BOE Way Out, But Could Come at a Price  
<https://blinks.bloomberg.com/news/stories/RRYM5ADWX2PS>
- BOE Grapples With Surprise Jump in UK Inflation: Decision Guide  
Policymakers weigh market turmoil against soaring prices  
Investors and economists now expect another quarter-point hike  
<https://blinks.bloomberg.com/news/stories/RRVN48T1UM0W>
  
- RBNZ's Conway Says Rate Rises Having Desired Effect on Economy  
<https://blinks.bloomberg.com/news/stories/RRY6VWT1UM0W>
- (NZ) Feb. ANZ Truckometer Heavy MoM, actual -0.7%, prior 0.8%
- AUD, NZD Beat G-10 Peers on Dovish Fed: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/RRYH96T0G1KX>
- Australian Yield Curve Can Flatten More, Says Kapstream's Siluk  
<https://blinks.bloomberg.com/news/stories/RRY6ZRT0AFB4>
- New Zealand House Sales Hit Lowest Since 1983 as Prices Plunge  
<https://blinks.bloomberg.com/news/stories/RRWEONTOAFB4>
  
- (Japan) Feb. Tokyo Dept Store Sales YoY, prior 19.6%
- (Japan) Feb. Nationwide Dept Sales YoY, prior 15.1%
- Yen Rally Continues as Investors Assess Fed's Path: Inside Japan  
<https://blinks.bloomberg.com/news/stories/RRYJIRDWX2PS>
- JAPAN PREVIEW: Core CPI Inflation Likely Slowed to 3.0% in Feb.  
<https://blinks.bloomberg.com/news/stories/RRXZV0T0AFB4>
- Dovish Fed Hike Eases Pressure on Ueda to Change BOJ Policy  
Little chance for BOJ to tweak curve control in April: Nikko  
Mizuho says foreigners may buy bonds from BOJ to cover shorts  
<https://blinks.bloomberg.com/news/stories/RRY5U4T0G1KX>

## EM Headlines

- (China) Feb. Swift Global Payments CNY%, actual 2.19%, prior 1.91%
- Yuan Extends Gain to One-Month High After FOMC: Inside China  
<https://blinks.bloomberg.com/news/stories/RRYDVWT0AFB5>
- China Evergrande Will Swap Defaulted Debt in Court Restructuring Plan would hand creditors new bonds and equity-linked notes Evergrande's listed units could be 'worthless': analyst  
<https://blinks.bloomberg.com/news/stories/RRYHDIT0G1KW>
- China's Reopening to Roil Energy Prices if Beijing Over-Delivers Woodmac runs numbers on commodities impact if growth hits 7% Global gas market would see increased competition for supply  
<https://blinks.bloomberg.com/news/stories/RRWISRT1UM0W>
- China's New Premier Puts Focus on Manufacturing on First Trip Li Qiang visits BYD facility, other firms in Hunan province Xi has urged private sector to help beat US 'containment'  
<https://blinks.bloomberg.com/news/stories/RRYBBTDWRGG0>
- Taiwan's Central Bank Likely to Hold Key Rate as Economy Slumps Most economists predict rate to stay unchanged at 1.75% Governor Yang begins his second term with mounting challenges  
<https://blinks.bloomberg.com/news/stories/RRUNV0DWRGG0>
- Won Reaches Five Week High as Fed Hike Calls Ease: Inside Korea  
<https://blinks.bloomberg.com/news/stories/RRY483T1UM0W>
- North Korea Fired Multiple Cruise Missiles, South Korea Says  
<https://blinks.bloomberg.com/news/stories/RRWURHT0AFB5>
- Rupee Tracks Asia FX Gains After Fed's Dovish Hike: Inside India  
<https://blinks.bloomberg.com/news/stories/RRYIRLT1UM0W>
- Citi Prefers Korea, India, Indonesia Bonds as Fed Seen Dovish  
<https://blinks.bloomberg.com/news/stories/RRYA7ETOG1KW>
- 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>
- IMF Urges Indonesia to Consider Scrapping Commodity Export Bans  
<https://blinks.bloomberg.com/news/stories/RRYGZJT0G1KW>
- Brazil Central Bank Bucks Lula's Pressure With Hawkish Rate Hold Decision matched all forecasts in Bloomberg survey of analysts Lula and ministers have stepped up attacks on monetary policy  
<https://blinks.bloomberg.com/news/stories/RRY39ST0G1KW>
- Lula Eyes Banking Executive, Public Servant for Central Bank (2) Froes as monetary policy chief, Monteiro as supervisor chief Names suggested by Haddad, but final decision still uncertain  
<https://blinks.bloomberg.com/news/stories/RRXPJRT1UM0W>
- Banxico Still Has More to Do to Tame Prices, Espinosa Says (2) Deputy Governor Irene Espinosa speaks during an interview Mexico central bank expected to raise rates again on March 30



- <https://blinks.bloomberg.com/news/stories/RRXLUQT0AFB4>
- Mexico International Reserves Rose to \$202.0b, Banxico Says  
<https://blinks.bloomberg.com/news/stories/RRXGLXGFR4SG>
- BRL May Outperform as BCB Keeps Hawkish Tone: Inside Brazil  
<https://blinks.bloomberg.com/news/stories/RRXNY6DWLU68>
- Chilean Peso Advances for a Third Day Amid Copper's Rally  
<https://blinks.bloomberg.com/news/stories/RRXL3BT1UM0Y>
- Petro Says Colombia Pension Funds' Foreign Investments Are Risky  
<https://blinks.bloomberg.com/news/stories/RRXRQ9DWX2PS>
- Chile Lower House Rejects Bill for Self-Loans From Pensions  
<https://blinks.bloomberg.com/news/stories/RRXMZ8DWLU68>
- Colombia's Government-Ally Party Says It Won't Back Labor Reform  
<https://blinks.bloomberg.com/news/stories/RRXLW9DWRGG3>
  
- Poland Must Defy Turmoil and Pass AT1 Laws, Regulator Says  
Financial regulator says banks need a "crumple zone"  
Country's banks are among the EU's best capitalized lenders  
<https://blinks.bloomberg.com/news/stories/RRWXB5T0AFB4>
- Poland March Consumer Confidence Rises to -35.6; Est. -34.6  
<https://blinks.bloomberg.com/news/stories/RRWZER6RV5DX>
- Polish PM Morawiecki Says 'Concerned' by Xi's Visit in Moscow  
<https://blinks.bloomberg.com/news/stories/RRWXXNT0AFB7>
- Hungary Extends Interest Rate Cap for Bank Deposits Until July  
<https://blinks.bloomberg.com/news/stories/RRXKBGDWRGG0>
- Czech Central Banker Says 2023 Rate-Cut Bets Look Overdone (1)  
Zamrazilova says strong koruna to tighten policy for exporters  
Deputy governor sees wages, tight job market as price risks  
<https://blinks.bloomberg.com/news/stories/RRXAMOTOAFB4>
- Czech Pension Revamp Faces Backlash as Unions Plan Protest  
<https://blinks.bloomberg.com/news/stories/RRX161T0AFB8>
- IMF Pares South Africa Economic Growth Forecast, Urges Reforms  
Budget deficit likely to deteriorate through 2026, lender says  
IMF says country has limited fiscal space to respond to shocks  
<https://blinks.bloomberg.com/news/stories/RRX9HGDWLU68>
- Traders Raise Rate-Hike Bets on Quicker South African Inflation  
Inflation quickens to 7% in February; median est. was 6.8%  
Weak currency, power outages are risks to inflation outlook  
<https://blinks.bloomberg.com/news/stories/RRWOPXDWRGG2>
- South Africa Govt Revises Pay-Increase Offer to 7.5%, Unions Say  
<https://blinks.bloomberg.com/news/stories/RRXLE9T0G1KW>
- South African Lawmakers Reject Ramaphosa Farm Scandal Probe  
<https://blinks.bloomberg.com/news/stories/RRXQMPT0AFB4>