

DM Headlines

- Fed's Kashkari Says Bank Strains Bring Recession Risk Closer
Says too soon to make any judgment on May 2-3 FOMC meeting
Minneapolis Fed chief speaks in interview on Face the Nation
<https://blinks.bloomberg.com/news/stories/RS4XYJDWX2PS>
- First Citizens Buys Silicon Valley Bank After Run on Lender (2)
Lender assumes \$56 billion in deposits, \$72 billion in loans
FDIC says estimated cost of SVB's failure is \$20 billion
<https://blinks.bloomberg.com/news/stories/RS606DT0AFB7>
- Oil Fluctuates After Weekly Gain as Slowdown Concerns Linger
JPMorgan Chase & Co. forecasts Brent could break \$60 a barrel
WTI futures traded near \$69 after rising almost 4% last week
<https://blinks.bloomberg.com/news/stories/RS5WFGDWLU68>
- Credit Suisse Faces Possible Probe, Disciplinary Proceedings
We're not law enforcement but we're exploring options: Amstad
Finma 'welcomes' debate over new tools such as ability to fine
<https://blinks.bloomberg.com/news/stories/RS4AQJDWLU68>
- Growth Stocks Perky Again as Traders Call Powell's Rates Bluff
<https://blinks.bloomberg.com/news/stories/RS5DONT1UM0W>
- Fed's Preferred Inflation Gauge Seen Staying Elevated: Eco Week
Euro-zone underlying price growth may reach new high
Central-bank rate hikes due from South Africa to Mexico
<https://blinks.bloomberg.com/news/stories/RS4Y11T1UM0Y>

- ECB's Schnabel Says Headline Inflation Slowing, Core Is Sticky
<https://blinks.bloomberg.com/news/stories/RS4SIHDWX2PS>
- ECB's Guindos Says Bank Turmoil Shadowing Rate Policy Moves (1)
Central banker wants to see 'clear decline' in core inflation
Data this week likely to show euro-era record in core prices
<https://blinks.bloomberg.com/news/stories/RS4SXSDWLU68>
- Large Junk Spread Per Turn of Leverage Gap Boost Bs Risk-Reward
<https://blinks.bloomberg.com/news/stories/RS5Y1BDWX2PS>
- Euro Rally Puts \$1.10 in Sight With ECB Now Last Hawk Standing
At same time, Lagarde's stance spurs appetite for Treasuries
March inflation data seen quickening will support both trades
<https://blinks.bloomberg.com/news/stories/RRZ00VT0AFB4>
- France to Avoid a Recession, But '23 Growth Will Stay Subdued
<https://blinks.bloomberg.com/news/stories/RS5XWADWX2PU>
- Macron Loses Voters to Far Right Over Pensions, Poll Shows (1)
Le Pen's National Rally gains 5 points in voting intentions
Government must listen to anger of protesters, spokesman says
<https://blinks.bloomberg.com/news/stories/RS4DRGT0AFB4>



- UK Economy 4% Smaller Because of Brexit, OBR's Hughes Says
<https://blinks.bloomberg.com/news/stories/RS4UZHT0G1KW>
- Build Homes in Factories to Beat Labor Shortage, UK Group Says
Britain faces a lack of workers in the construction sector
Proposal for 'modular' houses to meet government target
<https://blinks.bloomberg.com/news/stories/RS15JDDWLU6A>
- L&G Chief Says UK Has 'Gone Backwards' in Efforts to Level Up
Lack of investment has left households poorer, CEO Wilson says
Urges government to improve partnerships with private firms
<https://blinks.bloomberg.com/news/stories/RS11GQT1UM13>
- Reuters: BoE's Bailey urges firms to assume lower inflation when setting prices
<https://t.co/TxZWp98SwH>
- UK Outlook Brighter as Recession and Cost of Living Fears Recede
Better economy is a fillup for Rishi Sunak ahead of election
Comparisons with last year look increasingly favorable
<https://blinks.bloomberg.com/news/stories/RS15XXT0AFB4>

- Inflation Fears Set to Upend Swap Traders Betting on RBA Pause
Markets have gotten carried away in push for easing: Robeco
Inflation is forecast to stay above 7% in Feb. from year ago
<https://blinks.bloomberg.com/news/stories/RRW82TT1UM0Y>
- Aussie, Bonds Rise With Inflation in Focus: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RS5UYJDWLU68>
- Labor Wins NSW State Election, Sealing Australia's Left Turn
Cost of living and privatization concerns dominated campaign
Chris Minns projected to lead majority in state parliament
<https://blinks.bloomberg.com/news/stories/RS3TE8DWX2PS>
- China Calls for Closer Economic And Trade Ties With New Zealand
<https://blinks.bloomberg.com/news/stories/RS0XZCDWLU6B>

- Japan Yield Curve Seen Steeper in Q2: Consensus 57 BPS
<https://blinks.bloomberg.com/news/stories/RS5IM1GENSW0>
- Hedge Funds Wrong Footed by Bearish Yen Bets as Havens Rally (1)
<https://blinks.bloomberg.com/news/stories/RS5LF8DWLU9G>
- Morgan Stanley's Top FX Trade Recommendation Is Short Dollar-Yen
<https://blinks.bloomberg.com/news/stories/RS5L3BT0G1KW>
- (Japan) Feb. PPI Services YoY, actual 1.8%, est. 1.7%, prior 1.6%
- Japan's Egg Inflation Surges to 18-Year High on Bird Flu: Chart
<https://blinks.bloomberg.com/news/stories/RS0IRJDWRGG1>
- Yen Steadies as Investors Cautious on Bank Risk: Inside Japan
<https://blinks.bloomberg.com/news/stories/RS5GUXT1UM15>

EM Headlines

- China Central Government Is Borrowing at Fastest Pace on Record
Government is selling bonds to finance spending, spur growth
That should help ease debt burden of local governments
<https://blinks.bloomberg.com/news/stories/RRWBU5T1UM0Z>
- Goldman Sees Yuan, Asia FX Boosted by Improving Growth Outlook
<https://blinks.bloomberg.com/news/stories/RS5K37T0AFB4>
- After Covid Pause, Chinese Bank Lending Returns to Latin America
CDB, Eximbank issued \$813 million to the region in 2022
State banks have lent around \$136 billion to the region
<https://blinks.bloomberg.com/news/stories/RRX9S4DWLU6B>
- China Industrial Profits Drop on Weak Demand, Falling Prices (1)
Factory prices fell in Jan-Feb, curbing revenues and profits
Profits of foreign firms declines 35.7% in first two months
<https://blinks.bloomberg.com/news/stories/RS5P1FT0AFB5>
- Overnight Rate Slumps on RRR Cut, PBOC Injection: Inside China
<https://blinks.bloomberg.com/news/stories/RS5L5AT0AFB4>
- China Dodges AT1 Fear But Junk Bonds Still Drop Most in 5 Months
High-yield bond market heading for worst month since October
China's junk note market remains a 'jungle': Gopher Redwoods
<https://blinks.bloomberg.com/news/stories/RS5UAIT1UM0W>
- Won Declines as Banking Woes Strain Sentiment: Inside Korea
<https://blinks.bloomberg.com/news/stories/RS5PM4T0AFB4>
- North Korea Fires Two Missiles, Piling More Pressure on US (3)
US and South Korea are conducting amphibious military drills
Kim's regime has been launching missiles at a heavy pace
<https://blinks.bloomberg.com/news/stories/RS5TYIDWLU68>
- INR Rises With Stocks; 1H Borrowing Plan Awaited: Inside India
<https://blinks.bloomberg.com/news/stories/RS5VFET0AFB5>
- India Current Account Gap Is Shrinking in Respite for Rupee (1)
Citi, Barclays have cut current-account gap forecast for FY24
Rupee may rally later as broader dollar weakens, Barclays says
<https://blinks.bloomberg.com/news/stories/RS5XQSTOG1KX>
- Rupiah Slips Amid Global Recession Concern: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RS5RCIDWRGG0>
- Argentina Debt Score Cut by Fitch on Public-Sector Swap Plan (1)
Nation's rating lowered to C as Fitch sees 'imminent' default
Fitch says public-sector swaps are coercive debt operations
<https://blinks.bloomberg.com/news/stories/RS1ES3T0AFB4>
- S&P Warns of Default Wave Ahead for Latin America as Rates Rise
Defaults may pick up in Brazil due to floating-rate debts
Chile and Colombia firms face the sharpest deterioration
<https://blinks.bloomberg.com/news/stories/RRZSPKT0AFB4>
- Mexico Economic Activity Beats All Forecasts Led by Services (1)
Economic activity expanded 4.4% in annual terms during January



- Country benefiting from nearshoring boom, foreign investment
<https://blinks.bloomberg.com/news/stories/RS12QJT0AFB4>
- Mexico Top Court Halts AMLO Electoral Reform After Challenge (1)
High court suspends electoral reforms on regulator challenge
Current laws remain in place after suspension, the court said
<https://blinks.bloomberg.com/news/stories/RS31F4DWLU68>
 - Brazil's Lula Postpones Trip to China on Health Reasons (3)
Xi sends message to Lula, wishing him speedy recovery
Lula is in a Brasilia hospital with bronchopneumonia
<https://blinks.bloomberg.com/news/stories/RS4FTZT1UM0W>
 - Lula's Delayed Trip Opens Door to Unveil Fiscal Plan This Week
Finance minister is negotiating the plan's final details
Lula's cabinet has struggled to plug deficit in weak economy
<https://blinks.bloomberg.com/news/stories/RS388NT1UM0W>
 - Local Assets Cede Weekly Gains on Risk Aversion: Chile Close
<https://blinks.bloomberg.com/news/stories/RS1DM5DWX2PS>

 - BNP Sees Polish Rates Opportunity as Czech CPI Data to Diverge
<https://blinks.bloomberg.com/news/stories/RS0SG5DWX2PU>
 - Poland's banks are stable but need government help on FX mortgages
<https://blinks.bloomberg.com/news/stories/RS5YDPBMZA4P>
 - Hungary March GKI Economic Sentiment Rises to -13.8
<https://blinks.bloomberg.com/news/stories/RSOPLE6JLCZT>
 - Hungary Eyes Euro Bond in Second Half to Prefinance 2024 Budget
Euro bond to follow jumbo \$4.25 billion offering from January
Hungary boosted foreign issuance as forint bond yields surged
<https://blinks.bloomberg.com/news/stories/RS132YDWRGG0>
 - Hungary's Local Bonds Raised to Overweight at Deutsche Bank
<https://blinks.bloomberg.com/news/stories/RS0SCPDWX2PS>
 - Czech central bank expected to keep interest rates unchanged
<https://blinks.bloomberg.com/news/stories/RS5ZB3BMZA4V>
 - Putin Arrest Warrant Prompts South Africa to Seek Legal Advice
BRICS summit is due to be held in South Africa in August
Kremlin yet to decide if Putin will attend summit: Interfax
<https://blinks.bloomberg.com/news/stories/RSOMMWDWRGG0>
 - Barclays Cuts S. Africa 2023 GDP Growth Est. to 0% From 1.2%
<https://blinks.bloomberg.com/news/stories/RS5ZMPDWX2PU>
 - Second South African City Elects Mayor From Minority Party
Congress of the People's Makwarela elected Tshwane mayor
Official opposition's Williams resigned earlier this month
<https://blinks.bloomberg.com/news/stories/RQSUJBDWLU6B>
 - Cape Town Considers Doubling Hydropower to Curb Blackouts
Municipality may expand Steenbras or seek new power plant site
South Africa is in the midst of its worst-ever power crisis
<https://blinks.bloomberg.com/news/stories/RRZKOHDWX2PS>