

DM Headlines

- Treasury Yields Advance as Banking Contagion Fears Ebb Further
Deeper declines in European bond markets pace the US move
Swaps traders assigning about 1-in-2 odds of May rate hike
<https://blinks.bloomberg.com/news/stories/RS90SQT1UM0W>
- Traders Go Long Treasuries After Hedge Funds Unwind Short Bets
Citigroup model shows some positioning has flipped long
Speculators covered SOFR, two-year shorts from record level
<https://blinks.bloomberg.com/news/stories/RS9CVCT1UM0W>
- US Short-Term Rates Are on the Rise Fueled by Fed, Quarter-End
Three-month dollar Libor rises to highest since October 2007
Repo first traded at 4.92% before dropping to 4.82%: ICAP
<https://blinks.bloomberg.com/news/stories/RS8J0WDWRGG0>
- Economists Boost US Recession Odds on Higher Rates, Banking Woes
Bloomberg monthly survey shows 65% odds, up from 60%
Forecasters also raise inflation estimates through 3Q 2024
<https://blinks.bloomberg.com/news/stories/RS6HG2DWRGG1>
- Banks Face Biggest Rules Overhaul in Years After SVB, Signature
Congress kicks off hearings to examine recent bank turmoil
Fed, FDIC officials hint at regulatory, capital-rule changes
<https://blinks.bloomberg.com/news/stories/RS8ORRDWRGG0>
- Biden, McCarthy Fire Off Letters in Duel Over US Debt Ceiling
President tells speaker to propose budget before Easter recess
McCarthy's demands include energy permits, spending cuts
<https://blinks.bloomberg.com/news/stories/RS95VUDWRGG0>
- Oil Extends Gains as Report Points to Shrinking US Stockpiles
US urges Iraq, Turkey to resolve dispute and restart exports
WTI futures climb toward \$74 a barrel, up for a third session
<https://blinks.bloomberg.com/news/stories/RS9R1JT0G1KX>
- Fed Watchdog Launches Investigation Into SVB Supervision (1)
Fed IG began its probe on March 14, expects to take six months
Review will look at Fed board, San Francisco Fed supervisors
<https://blinks.bloomberg.com/news/stories/RS95Q3DWX2PS>
- Fed's Bullard Says Rates Directed at Inflation, Not Bank Stress
<https://blinks.bloomberg.com/news/stories/RS8H3MDWRGG0>

- A Single Bet on Deutsche Bank CDS Is Seen Behind Friday Rout (1)
A roughly €5m trade may have fueled sell off, sources say
ECB's Enria says the illiquid market is prone to abrupt moves
<https://blinks.bloomberg.com/news/stories/RS8K5UDWRGG0>
- Swedish Lessons Get Cited by ECB's Schnabel in Liquidity Rethink
Riksbank has experienced pushback from lenders since February
Banks may need more liquidity than they used to, Schnabel says
<https://blinks.bloomberg.com/news/stories/RS860XDWLU68>
- French PM Willing to Meet Over Pensions, CFDT Union Leader Says
Head of CFDT union says meeting to take place early next week



- Tuesday saw fewer street protesters, fewer workers on strike
<https://blinks.bloomberg.com/news/stories/RS8S0IDWRGG0>
- ECB INSIGHT: ELA, Fed-Style Tool May Be Used in Banking Crisis
<https://blinks.bloomberg.com/news/stories/RS9MJZDWX2PS>
 - BOE Distracted From Crisis by Climate Goal, Two Ex-Officials Say
<https://blinks.bloomberg.com/news/stories/RS8KA7DWX2PS>
 - Markets Are Testing Banks for Weakness, Says BOE Governor (1)
Banks may hold more liquid assets in future, PRA's Woods says
Regulators would 'resist' more ring-fence waivers after SVB
<https://blinks.bloomberg.com/news/stories/RS884BDWLU68>
 - BOE's Bailey Sees Some Evidence of Tighter Financial Conditions
<https://blinks.bloomberg.com/news/stories/RS87LVDWRGG0>
 - UK Retailer Next Dials Down Inflation Estimates
<https://blinks.bloomberg.com/news/stories/RS8F5LDWX2PU>
 - Australian Inflation Eases, Bolstering Case for Rate Pause (3)
Currency and bond yields fall as RBA seen likely to stand pat
An easing of housing construction costs brought down inflation
<https://blinks.bloomberg.com/news/stories/RS9D5WT0G1KX>
 - RBC Now Sees RBA Pausing in April, Says May Hike Is Likely
<https://blinks.bloomberg.com/news/stories/RS9H66T0AFB4>
 - Australia's Feb. CPI Miss Cements April Pause, Westpac Says
<https://blinks.bloomberg.com/news/stories/RS9BBIT1UM0Y>
 - (AU) Feb. CPI YoY, actual 6.8%, est. 7.2%, prior 7.4%
 - Bonds Erase Losses After Inflation Slows: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/RS9KYQT1UM0W>
 - RBNZ Provides Draft Guidance for Managing Climate-Related Risk
<https://blinks.bloomberg.com/news/stories/RS8YKTDWRGG4>
 - BOJ Policy Architect Signals Yield Curve Tweak May Be a Surprise
<https://blinks.bloomberg.com/news/stories/RS9GR3DWX2PS>
 - Reuters: BOJ's new deputy chief flags chance of change to yield control policy
<https://t.co/Dw5XVhD7Vm>
 - Yield Curve Flattens, Yen Falls on FY-End Trade: Inside Japan
<https://blinks.bloomberg.com/news/stories/RS9Q3QT1UM0Y>
 - Yen Is Wall Street's Favorite Trade in a Market Short of Havens
Japan's currency draws funds to be best performer this month
Banks see further gains in a reversal of 2022's slide
<https://blinks.bloomberg.com/news/stories/RRZ6FLT0G1KW>

EM Headlines

- BlueBay Says ‘Boring’ Is Best for Emerging Debt as Markets Swoon
Fund likes sovereign bonds sold by Mexico, Colombia: Kurdyavko
Firm favors mix of high-quality sovereigns, distressed debt
<https://blinks.bloomberg.com/news/stories/RS9R2TDWLU68>
- China’s NDRC Official Sees Risks to Global Growth, Inflation
Ex-World Bank economist says China shielded from bank crisis
Panellists call for more cooperation on green technologies
<https://blinks.bloomberg.com/news/stories/RS9CWCT0G1KW>
- China Warns Taiwan Leader to Avoid McCarthy as She Visits US (2)
Beijing says it will respond if Tsai meets the House speaker
Taiwan president is set to make pair of stopovers in the US
<https://blinks.bloomberg.com/news/stories/RS9OM0T1UM10>
- Overnight Rate Tanks as PBOC Injects More Cash: Inside China
<https://blinks.bloomberg.com/news/stories/RS9HJOT0G1KW>
- Global Banking Woes Put Spotlight on China’s Regional Lenders
China’s small banks struggle to borrow, saddled with bad debt
China has moved to reduce financial risk over the past years
<https://blinks.bloomberg.com/news/stories/RQ3UIMT0G1KY>
- South Korean Bonds Decline as Haven Demand Eases: Inside Korea
<https://blinks.bloomberg.com/news/stories/RS9CVIT0AFB4>
- Korea Braces for More Loan Failures Amid Global Banking Slump
FSS governor says events like SVB collapse unlikely in Korea
Property slump may hurt consumption; systemic risk unlikely
<https://blinks.bloomberg.com/news/stories/RS9J2ST1UM1J>
- Rupiah Slips With Most Asian Currencies: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/RS9HQXT0AFB9>
- Indrawati Says Tax Body More Credible Under Finance Ministry (1)
Ministry is taking serious steps to handle graft scandals
Tax office under ministry will provide check and balance
<https://blinks.bloomberg.com/news/stories/RS9HLGT0G1L6>
- Rupee Bond Traders to Await INR390B T-Bill Auction: Inside India
<https://blinks.bloomberg.com/news/stories/RS9JWQDWRGG0>
- India Asks State-Run Banks to Conduct More Robust Stress Tests
Lenders haven’t applied recommended stress testing models
Public sector banks have been losing deposits growth
<https://blinks.bloomberg.com/news/stories/RS68P6DWLU68>
- Brazil Central Bank Sees Haddad Committed to Fiscal Package (2)
Bank’s minutes seen as hawkish despite nods to finance chief
Central bank under fire from Lula for keeping rate at 13.75%
<https://blinks.bloomberg.com/news/stories/RS8Q8XT0G1KW>
- Lula Gets Pushback on Petrobras Board While Investors Wait
Two of Lula’s nominees rejected for conflicts of interest
Investors are concerned about more government influence
<https://blinks.bloomberg.com/news/stories/RS8NMZDWX2PV>



RUBRICS

- Mexico International Reserves Rose to \$202.5b, Banxico Says
<https://blinks.bloomberg.com/news/stories/RS8KF6GENSW0>
- Peso Gains as Country Seen Avoiding 2023 Crisis: Chile Close
<https://blinks.bloomberg.com/news/stories/RS8R9SDWRGG0>
- Chile Finance Minister Says Economy to Dodge Crisis Seen for '23
<https://blinks.bloomberg.com/news/stories/RS8EK8DWRGG0>
- Colombia's Liberal Party Says It Won't Support Health Reform
<https://blinks.bloomberg.com/news/stories/RS8WE5T1UMOW>
- Colombia to Grant One Million Loans to Promote Credit Access
<https://blinks.bloomberg.com/news/stories/RS8GWLT0G1L0>

- War and Secretive Spending Is Eating Away at Russia's Budget
Russia classifies unprecedented one-third of budget spending
Defense, security spending now second only to social programs
<https://blinks.bloomberg.com/news/stories/RRV155TOG1KW>
- Polish Rate-Cut Talks Should Be Ruled Out for Now: Tyrowicz
<https://blinks.bloomberg.com/news/stories/RS9P6CT0G1KW>
- It's Too Early to End Polish Tightening Cycle: Dabrowski on PAP
<https://blinks.bloomberg.com/news/stories/RS8F6MDWX2PS>
- Hungary Backs 18% Key Interest Rate, Pushing Forint Higher (1)
Central bank backs tight monetary policy to anchor economy
Hungary has EU's highest interest rates and fastest inflation
<https://blinks.bloomberg.com/news/stories/RS8FSDDWRGG4>
- Hungary Real Wage Drop Masks Problem for EU's Fastest Inflation
<https://blinks.bloomberg.com/news/stories/RS84IEDWRGG2>
- Hungary Central Bank Keeps 2023 Inflation Forecast, Raises 2024
<https://blinks.bloomberg.com/news/stories/RS8BDVT1UMOW>
- Hungary Posts Biggest Annual C/A Deficit Since End of Communism
<https://blinks.bloomberg.com/news/stories/RS7W9WDWLU69>
- Czechs to Hold Rates With Focus on Path to Cuts: Decision Guide
<https://blinks.bloomberg.com/news/stories/RS81E5DWX2PS>
- Forint Gains Before Central Bank as Economy Cools: Inside CEE
<https://blinks.bloomberg.com/news/stories/RS7ZPRDWX2PU>
- South African Antitrust Body Probes Essential-Food Prices (1)
Bread retail prices have shot up by more than producer costs
Food prices increased at the fastest pace in almost 14 years
<https://blinks.bloomberg.com/news/stories/RS8D5TDWRGG0>
- South African Minister Heads to China to Resolve Rail Impasse
<https://blinks.bloomberg.com/news/stories/RS8NWBDWRGG1>
- Foreign Outflows From South Africa Bonds Gain Momentum
<https://blinks.bloomberg.com/news/stories/RS8OY7GFR4SG>
- South African State Pay Impact on Debt Issuance Immaterial: RMB
<https://blinks.bloomberg.com/news/stories/RS80I4T1UMOW>