

## DM Headlines

- Fed to Begin Mulling Cuts, Hold Rates Steady: Decision-Day Guide  
Central bank will likely stop short of signaling near-term cut  
Officials may tweak statement to recognize inflation progress  
<https://blinks.bloomberg.com/news/stories/S810WXT1UM0W>
- Fearing a Bond Selloff? History Shows FOMC Gains Are More Likely  
Data back to 1989 shows yields tend to drop near Fed meetings  
Yet it's no sure thing this time, with risk of Powell pushback  
<https://blinks.bloomberg.com/news/stories/S81KN1T0AFB4>
- Fed Swaps Trim Odds of a March Rate Cut to About One in Three  
Traders price in less monetary easing for all of 2024  
Strong labor-market gauge lifts short-term Treasury yields  
<https://blinks.bloomberg.com/news/stories/S830DCTOG1KW>
- IMF Lifts World GDP Outlook on US Strength, China Fiscal Support  
Global economy seen expanding 3.1% this year, 3.2% in 2025  
'Soft landing' is likely, but risks remain from war, inflation  
<https://blinks.bloomberg.com/news/stories/S7XQ7XT0G1KW>
- 'It's All Choppy': Pimco, DoubleLine Embrace Bond-Market Swings  
Trading opportunities arise as volatility remains elevated  
Return to calmer markets may favor mortgage-backed debt  
<https://blinks.bloomberg.com/news/stories/S7TLSXDWRGG0>
- Fed's QT Plans Are Top of Mind for Investors on Jammed Wednesday  
<https://blinks.bloomberg.com/news/stories/S83BKXT1UM0W>
- Oil Set for First Monthly Gain Since September on Red Sea Unrest  
President Biden says he's decided on US response to attack  
Brent futures trade near \$83 a barrel after rising Tuesday  
<https://blinks.bloomberg.com/news/stories/S83ZRLT0AFB4>
  
- Euro Zone Unexpectedly Avoids Downturn But Struggles Persist (1)  
Italian, Spanish GDP readings top estimates, France stagnates  
Germany remains the weak spot, as output contracts 0.3%  
<https://blinks.bloomberg.com/news/stories/S82OL4T0AFB4>
- French Inflation Cooled to Lowest Level in Two Years in January  
Consumer prices rose 3.4% from a year ago; est. 3.6%  
Investors betting inflation slowdown will bring April rate cut  
<https://blinks.bloomberg.com/news/stories/S8319OT1UM0W>
- Some EU Leaders Call for Effort to Arm Ukraine Long-Term: FT  
<https://blinks.bloomberg.com/news/stories/S8411TT0G1KW>
- ECB's Lagarde Says Wage Data Are 'Critically Important'  
Policymakers have been sending mixed signals on rate cuts  
Markets are fully pricing a quarter-point reduction in April  
<https://blinks.bloomberg.com/news/stories/S82V8JT0G1KW>
- ECB Open to Tweaking Policy Tools to Help With Climate Goals (1)  
Central bank to intensify work on green-investment needs  
Analysis of extreme weather impact on inflation to also deepen  
<https://blinks.bloomberg.com/news/stories/S82XOYT0G1KW>



- (UK) Jan. Lloyds Own Price Expectations, actual 56, prior 59
- (UK) Jan. Lloyds Business Barometer, actual 44, prior 35
- UK House Prices Begin 2024 With 0.7% Gain, Nationwide Says (1)  
Average home value has barely fallen in the last 12 months  
However, interest-rate outlook 'uncertain,' lender cautions  
<https://blinks.bloomberg.com/news/stories/S846U6TOG1KW>
- Goldman, PGIM See Pound Rising to \$1.30 as BOE Defers Rate Cuts  
The pound has been resilient against the resurgent dollar  
Investors see the BOE holding interest rates higher for longer  
<https://blinks.bloomberg.com/news/stories/S7TOACT0AFB4>
- Traders Boost Bets on RBA Rate Cut Pivot as Inflation Cools More  
Inflation cooler than expected, has slowed for four quarters  
Currency, bond yields decline on expectations of easing ahead  
<https://blinks.bloomberg.com/news/stories/S845DXT0AFB5>
- Australian 3-Year Yield Drops 10bps on Soft CPI, China PMI Miss  
<https://blinks.bloomberg.com/news/stories/S83SAXTOG1KW>
- Willis Says NZ Economy at or Near Bottom of Economic Cycle  
<https://blinks.bloomberg.com/news/stories/S83R25T0AFB4>
- Aussie CPI Unlikely to Change RBA's Policy Stance: Westpac  
<https://blinks.bloomberg.com/news/stories/S83OYNT1UMOW>
- More RBA Rate Cuts Should Be Priced in After Soft CPI, Saxo Says  
<https://blinks.bloomberg.com/news/stories/S83SOPT0AFB4>
- RBC Sees RBA Cutting Cash Rate by 50 Basis Points in Late-2024  
<https://blinks.bloomberg.com/news/stories/S83WA4T1UMOW>
- (AU) Dec. CPI YoY, actual 3.4%, est. 3.7%, prior 4.3%
- (AU) 4Q CPI YoY, actual 4.1%, est. 4.3%, prior 5.4%
- (AU) Dec. Private Sector Credit YoY, actual 4.8%, prior 4.7%
- (NZ) Jan. ANZ Activity Outlook, actual 25.6, prior 29.3
- (NZ) Jan. ANZ Business Confidence, actual 36.6, prior 33.2
- Bonds, RBA Pricing Jump Post CPI, China PMI: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/S83YDATOG1KW>
- BOJ Signals Rate Hike Is Approaching With Ramped-Up Exit Talk  
January meeting summary stops short of saying when BOJ to act  
Board member flags 'golden opportunity' before global moves  
<https://blinks.bloomberg.com/news/stories/S83RB3T0AFB4>
- Japan's Factory Output Gains to Support Economy's Patchy Rebound  
Retail sales offer gloomier picture of inflation-hit recovery  
Return to GDP growth would support case for BOJ rate hike  
<https://blinks.bloomberg.com/news/stories/S83NTWT1UMOW>
- (Japan) Dec. Retail Sales YoY, actual 2.1%, est. 5.1%, prior 5.3%, revised 5.4%
- (Japan) Dec. Industrial Production YoY, actual -0.7%, est. 0.2%, prior -1.4%
- JGBs Fall as BOJ Summary of Opinions Raises Bets: Inside Japan  
<https://blinks.bloomberg.com/news/stories/S83Z2WT1UMOW>
- IMF Urges BOJ to Prepare for Rate Hike in Case Inflation Flares  
<https://blinks.bloomberg.com/news/stories/S81XJUT0AFB4>

## EM Headlines

- China Factory Activity Shrinks as Growth Hurt by Weak Demand (2)  
Manufacturing PMI reaches 49.2 in January, below expectations  
Non-manufacturing gauge hits 50.7, better than December's 50.4  
<https://blinks.bloomberg.com/news/stories/S83SUBTOG1KW>
- (China) Jan. Composite PMI, actual 50.9, prior 50.3
- (China) Jan. Manufacturing PMI, actual 49.2, est. 49.3, prior 49.0
- (China) Jan. Non-manufacturing PMI, actual 50.7, est. 50.6, prior 50.4
- China Merges Hundreds of Rural Banks as Financial Risks Mount  
Move affects 2,100 rural banks with \$6.7 trillion assets  
Banks buffeted by bad loans, shrinking margin, slow growth  
<https://blinks.bloomberg.com/news/stories/S80UNNT0AFB4>
- 10-Year Yield Falls Further After PMI Disappoints: Inside China  
<https://blinks.bloomberg.com/news/stories/S83UO2TOG1KW>
- China ETFs See Inflows Top 2015, Suggesting State Rescue  
<https://blinks.bloomberg.com/news/stories/S82HTET1UM0W>
- Biden Aide Urges More Talks as US Pursues De-Risking From China  
Sullivan urges China's cooperation to curb Red Sea attacks  
He says China will be a 'major player' despite economic stress  
<https://blinks.bloomberg.com/news/stories/S832WLT1UM0W>
- Won Weakens as Samsung's Earnings Dent Sentiment: Inside Korea  
<https://blinks.bloomberg.com/news/stories/S83L47T1UM0W>
- Samsung's Profit Falls Again on Uneven Chip Demand Recovery (3)  
Chip losses bigger than expected, although tax credit helped  
Shares fell in Seoul as client AMD's weak outlook weighs  
<https://blinks.bloomberg.com/news/stories/S83WYVT0G1KW>
- KOREA REACT: Chips Cushion Output Slowdown, Signal Solid Outlook  
<https://blinks.bloomberg.com/news/stories/S83LTYT0AFB4>
- KOREA PREVIEW: Exports May Have Increased 17.8% Y/y in January  
<https://blinks.bloomberg.com/news/stories/S83KKNTOG1KW>
- S. Korea December Industrial Production Rises 6.2% Y/y (Table)  
<https://blinks.bloomberg.com/news/stories/S83J52GFA9Z4>
- Rupee Bonds Set for Third Monthly Gain on Inflows: Inside India  
<https://blinks.bloomberg.com/news/stories/S83Z59T1UM0W>
- Foreign Banks Flock to India Sovereign Bonds Just as Locals Exit  
Foreign banks bought \$5 billion of government bonds this month  
State banks set to sell most since April 2023: Bloomberg data  
<https://blinks.bloomberg.com/news/stories/S822QZT0AFB4>
- Rupiah Is Set for Worst Month Since October: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/S841HAT1UM0W>
- Indonesia Still Sees Room to Ease in Second Half Despite Rupiah  
Bank Indonesia to seek rate-cut window in second half: Warjiyo  
Rupiah set for biggest drop since October on election concerns  
<https://blinks.bloomberg.com/news/stories/S83X81TOG1KW>
- Indonesian Debt Auction Finds Domestic Demand as BI Intervenes  
<https://blinks.bloomberg.com/news/stories/S83LG7TOG1KW>



- Argentina Court Rules Milei's Labor Reform Unconstitutional (1)  
Court had already suspended reform while debating its merit  
The reform could have gone through congress, judges ruled  
<https://blinks.bloomberg.com/news/stories/S83AGYTOG1KW>
- Mexico Economy Faded at End-2023, Putting Focus on Rate Cuts (2)  
Economy expanded 0.1% quarter-on-quarter, versus est. of 0.3%  
Domestic growth is slowing under high borrowing costs  
<https://blinks.bloomberg.com/news/stories/S82ROUT1UM0W>
- IMF Sharply Cuts Argentina's Growth Forecast on Milei's Plan (1)  
International Monetary Fund now sees two years of contraction  
Fund expects Argentina to grow again in 2025 after adjustments  
<https://blinks.bloomberg.com/news/stories/S82VNPT1UM0W>
- US Set to Renew Venezuela Oil Sanctions After Candidate Ban (2)  
Biden administration may let six-month suspension end in April  
US has eased pressure on Maduro amid democratic reforms  
<https://blinks.bloomberg.com/news/stories/S81EJVT1UM0W>
- AMLO Ally's Lead Narrows in Mexico President Race, Poll Says (1)  
Claudia Sheinbaum's advantage shrinks by 6 points in new poll  
She still holds 16-point lead ahead of June 2 election  
<https://blinks.bloomberg.com/news/stories/S81AECTOG1KW>
- Brazil's Large Fiscal Gap Shows Hurdles to Balancing 2024 Budget  
December central budget deficit was 116.1 billion reais  
Lula's economic team is seeking ways to increase revenues  
<https://blinks.bloomberg.com/news/stories/S80XNLT0AFB4>
- Haddad Sees Brazil Central Bank Agenda to Cut Rates 'Contracted'  
<https://blinks.bloomberg.com/news/stories/S83JXET1UM0W>
- Chile December Unemployment Rate 8.5%; Est. 8.6%  
<https://blinks.bloomberg.com/news/stories/S82PEZGFR4SG>
- Colombia Committee Says 2023 Fiscal Revenue Fell Short of Target  
<https://blinks.bloomberg.com/news/stories/S82WBAT0AFB4>
  
- Forint Rebounds After Hungary Opts for Caution on Rate Cuts (2)  
Central bank reduces EU's highest base rate to 10% from 10.75%  
Council to consider 100, 75 basis point cuts again in February  
<https://blinks.bloomberg.com/news/stories/S82VFKT1UM0W>
- Ruto May Tap Market to Fund Kenya's \$2 Billion Eurobond Payment  
Ruto says the government plans to buy back part of the debt  
Debt sale would follow Ivory Coast's debt offering this month  
<https://blinks.bloomberg.com/news/stories/S82T78T0G1KW>
- Poland's Tusk Raises Snap Election If Duda Blocks His Budget (1)  
President Duda has a right to submit budget to top court  
President's block of budget would be 'irrational,' Tusk says  
<https://blinks.bloomberg.com/news/stories/S82VK1T0G1KW>
- Hungary Flags 'Careful' Approach to Monetary Policy on Risks  
<https://blinks.bloomberg.com/news/stories/S82V3JT0AFB4>
- East EU Central Banks Consider Rate Cut Pace: Inside CEE  
<https://blinks.bloomberg.com/news/stories/S82P9ST0G1KW>