

DM Headlines

- Treasury 30-Year Bond Sale Finds Buyers to Crown Good Refunding Auction for \$25 billion awarded at 4.36%, below pre-sale rate
Sale of 30-year bonds follows strong demand for 10-year notes
<https://blinks.bloomberg.com/news/stories/S8JZSKDWX2PT>
- Bond Traders Bet Big on Market Calm During Wait for Fed Move
This week saw selling of option structures shorting volatility
Powell's pushback on March cut leaves market in limbo
<https://blinks.bloomberg.com/news/stories/S8JUB1T0AFB4>
- Barkin Says Fed Has Time to Be Patient on Cutting Interest Rates
Richmond Fed president said data has been 'remarkable'
Like to see broader and sustained disinflation, Barkin says
<https://blinks.bloomberg.com/news/stories/S8JOO3DWRGG0>
- Yellen Eyes Nonbank Mortgage Lenders, Warns of Potential Failure
Treasury secretary asked about risks with nonbanks at hearing
Yellen highlights nonbanks' lack of access to funding backstop
<https://blinks.bloomberg.com/news/stories/S8JY9DWX2PS>
- Money-Market Assets Rise to Fresh Record After Fed Cut Pushback
Total climbed to \$6.02 trillion in week through Feb. 7: ICI
Prime fund assets above \$1 trillion for first time since 2016
<https://blinks.bloomberg.com/news/stories/S8KON3DWRGG0>
- US Mortgage Rates Tick Up as Fed Signals Its Fight's Not Over
Borrowing costs have been hovering in tight range near 6.6%
More homebuyers are jumping in after decline from October peak
<https://blinks.bloomberg.com/news/stories/S8GC8GDWRGG0>
- Prime Fund Assets Surpass \$1 Trillion for First Time Since 2016
<https://blinks.bloomberg.com/news/stories/S8JY0SDWX2PS>
- Hedge Funds Driving This Year's Bid for Dollars, BofA Says
<https://blinks.bloomberg.com/news/stories/S8JM1DDWX2PS>
- US 30-Year Auction Stops Through After Selloff Into Bid Deadline
<https://blinks.bloomberg.com/news/stories/S8JU5TDWX2PS>

- ECB Will Probably Cut Rates This Year, Villeroy Says (1)
Bank of France governor sees 2024 French growth close to 0.9%
Policymaker says good progress being made against inflation
<https://blinks.bloomberg.com/news/stories/S8KWQVDWX2PS>
- ECB Holzmann's Comments Shine Spotlight on Number of Cuts Likely
<https://blinks.bloomberg.com/news/stories/S8KVOADWLU68>
- ECB's Kazaks Says Bets on Spring Rate Cuts Look Optimistic
Moving too soon risks a return of inflation, he says
Latvian central bank chief speaks in national radio interview
<https://blinks.bloomberg.com/news/stories/S8JKU4T0AFB4>
- Europe's Repo Market Is Reviving With Safest Assets Back on Tap
Gap between yields and interest rate on swaps narrows markedly
Strategists at Societe Generale, RBC expect trend to continue
<https://blinks.bloomberg.com/news/stories/S8G36QDWLU68>



- Traders Pare BOE Rate-Cut Bets to Half What Was Seen in December
BOE's Haskel says he needs more evidence inflation is cooling
UK inflation numbers for January next week will be in focus
<https://blinks.bloomberg.com/news/stories/S8KXZ3DWX2PS>
- UK Households Still Face Mortgage Payment Shock in 2024
<https://blinks.bloomberg.com/news/stories/S8KXZBDWLU68>
- RBA Won't Wait for CPI to Be Inside Target Before Cutting Rates
Governor says there's 'some way to go' to reach CPI target
RBA board isn't ruling out rate hike, not ruling it in either
<https://blinks.bloomberg.com/news/stories/S8K9IHT0AFB4>
- Kiwi Jumps as ANZ Bank Predicts RBNZ Will Resume Rate Hikes
NZ central bank will raise cash rate to 6%, ANZ economists say
Latest data point to stronger inflation pressure: Zollner
<https://blinks.bloomberg.com/news/stories/S8KI7NT0AFB4>
- ANZ Now Sees RBNZ Raising Cash Rate in February, April
<https://blinks.bloomberg.com/news/stories/S8KAHMDWRGG0>
- Kiwi Gains as Rate-Hike Call Spurs Hawks: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/S8KMU7T0AFB4>
- Aussie Woes Versus Kiwi Neighbor May Extend on Trend Break
<https://blinks.bloomberg.com/news/stories/S8K86NT0AFB4>
- Japan 5-Year Bond Sale Sees Lowest Bid-Cover Ratio Since August
<https://blinks.bloomberg.com/news/stories/S8J05TT0AFB4>
- Nippon Life Sees 10-Year Bond Yield Above 1% as BOJ Raises Rates
Insurer buying super-long bonds slower than normal: Tsuzuki
BOJ may raise rates further but only gradually, Tsuzuki says
<https://blinks.bloomberg.com/news/stories/S8ITOMT1UM0W>
- Ueda Says BOJ to Keep Policy Easy in Post-Negative Rate Era (2)
Comments are latest signal of policy continuity after exit
BOJ's next policy board meeting concludes on March 19
<https://blinks.bloomberg.com/news/stories/S8KP9CT0AFB4>
- IMF Advises BOJ to Mull Exit, Raise Interest Rates Gradually (1)
IMF sees chances of sustained 2% inflation more likely
Says upside risks to inflation in Japan have materialized
<https://blinks.bloomberg.com/news/stories/S8KO6ADWX2PS>
- Japanese Firms Boosting Pay for Young Workers Good News for BOJ
Big firms have already announced starting salary pay gains
May translate to smaller firms, overall wages and push BOJ
<https://blinks.bloomberg.com/news/stories/S7MZK3T1UM0W>
- Yen Falls to Lowest Since November Toward 150: Inside Japan
<https://blinks.bloomberg.com/news/stories/S8KDTTTT0AFB4>
- Yen Options Cheapen Into BOJ April Meeting, CPI Forces Inversion
<https://blinks.bloomberg.com/news/stories/S8J00CDWX2PS>
- BofA Bearish on Yen Longer Term on Growing Structural Outflows
<https://blinks.bloomberg.com/news/stories/S8KJ6ZT0G1KW>

EM Headlines

- Biden Looks Beyond Tariffs to Block China EVs, Connected Cars
US considers restrictions to address data security concerns
White House worries about Chinese EVs shipped through Mexico
<https://blinks.bloomberg.com/news/stories/S8GJQSDWRGG0>
- China's Property Crisis Is Starting to Ripple Across the World
Overseas developments from Mayfair to Toronto hit the market
Discount prices could force a reassessment of industry losses
<https://blinks.bloomberg.com/news/stories/S2ZBOKDWRGG0>
- Yuan Steady Before Lunar Break; Credit Growth Up: Inside China
<https://blinks.bloomberg.com/news/stories/S8KJUEIT1UM0W>
- China Traders Eye Triggers That Threaten to Push Yuan Past 7.20
Closely-watched technical level forming at 7.20 per dollar
China supporting currency via daily fixings, state-bank help
<https://blinks.bloomberg.com/news/stories/S8KFO9T1UM0W>
- Xi Can't Use 2015 Playbook to Calm China Markets, Investors Say
Narrative around economic growth has changed since 2015
Reluctance to use big stimulus makes lifting confidence hard
<https://blinks.bloomberg.com/news/stories/S8K8PRT1UM0W>
- A 99% Bond Wipeout Hands Hedge Funds a Harsh Lesson on China
Firms have long been aware of state's role in restructurings
Yet heavy-handed position in Evergrande caught many off guard
<https://blinks.bloomberg.com/news/stories/S8K2ULDWX2PS>
- Bonds Steady Ahead of 330 Billion Rupees Debt Sale: Inside India
<https://blinks.bloomberg.com/news/stories/S8KNZGDWRGG0>
- India Central Bank Signals No Rush to Cut Interest Rates (3)
RBI keeps benchmark rate at 6.5%, maintains policy stance
Inflation likely to average 4.5%, GDP growth seen at 7%
<https://blinks.bloomberg.com/news/stories/S8IZCODWLU68>
- India 10-Year Bond Yield May Drift Toward 6.5% by 3Q: PGIM India
<https://blinks.bloomberg.com/news/stories/S8KO4VDWLU68>
- India Debt Funds Get Most Flows Since April on Index Boost (1)
<https://blinks.bloomberg.com/news/stories/S8JB4EDWX2PS>
- Mexico Holds Record Rate After Prices Accelerated Last Month (2)
Borrowing costs held at 11.25% for seventh straight meeting
Slowing core prices, growth may open room for future cuts
<https://blinks.bloomberg.com/news/stories/S8JZ6XDWLU68>
- Latin America Inflation Progress Tempered by Food Price Pressure
Inflation sped up in Mexico, slowed little in Brazil and Chile
Food costs were top price driver in Brazil, Mexico and Chile
<https://blinks.bloomberg.com/news/stories/S8JFC5T0G1KW>
- Javier Milei's 'Shock Therapy' Is Suffering a Stinging Rejection
Argentine lawmakers rebuke president's bill, upending agenda
Bonds sink as international investors turn pessimistic
<https://blinks.bloomberg.com/news/stories/S8HQMYPDWX2PS>



RUBRICS

- Mexico Inflation Quickens for Third Month, Squeezing Banxico
Headline inflation accelerated to 4.88%, in line with estimate
Core inflation slowed to 4.76%, versus 4.72% forecast
<https://blinks.bloomberg.com/news/stories/S8HRZSDWLU68>
- Bolsonaro Targeted as Police Ensnarers Alleged Coup Plotters (1)
Former right-wing president has to surrender his passport
Operation targets suspects who tried to overturn 2022 election
<https://blinks.bloomberg.com/news/stories/S8KBCDDWLU68>
- BRAZIL REACT: Underlying Inflation Ticks Up, Backing BCB Caution
<https://blinks.bloomberg.com/news/stories/S8JFBIT0AFB5>
- Chile Prices Rise Past Forecast as Traders Mull Easing Pace (1)
Prices rise 0.7% on month and 3.8% on year in January
Statistics agency uses new basket of goods in price gauge
<https://blinks.bloomberg.com/news/stories/S8JBMZTOG1KW>
- World's Biggest Currency Drop Lays Bare Peso Woes: Chile Close
<https://blinks.bloomberg.com/news/stories/S8JWFNT1UMOW>
- Colombia Central Bank Chief Sees Risks in Cutting Rates Too Fast
Inflation and expectations are far above the bank's target
Governor Leonardo Villar speaks at banking conference
<https://blinks.bloomberg.com/news/stories/S8JKJ8DWRGG0>

- Czechs Shift Gears to Bolder Rate Cuts as Growth Outlook Worsens
Central bankers cut rates by 50 basis points, one wanted more
Koruna weakens most since August as market sees dovish signals
<https://blinks.bloomberg.com/news/stories/S8JMQWDWX2PS>
- Ramaphosa Pledges to Extend Welfare Grants as Election Looms
South Africa tackling energy, logistics crises, president says
Ramaphosa announced new climate change response fund
<https://blinks.bloomberg.com/news/stories/S8JFGJDWLU68>
- Abu Dhabi in Talks to Develop \$22 Billion Egypt Beach Strip (1)
Egyptian entities may have 20% stake in the North Coast land
Agreement would be boon for the country's troubled economy
<https://blinks.bloomberg.com/news/stories/S8JGNEDWLU68>
- Turkey's New Central Banker Keeps Door Open for Hikes If Needed
Karahan says no more interest rate hikes are needed 'for now'
New governor presented the bank's quarterly inflation report
<https://blinks.bloomberg.com/news/stories/S8J6RJDWRGG0>
- Zloty Extends Gains as Glapinski Sees Rates on Hold for 2024
<https://blinks.bloomberg.com/news/stories/S8JL4WDWLU68>
- Litwiniuk Sees Reasons for Correcting Error of Polish Rate Cuts
<https://blinks.bloomberg.com/news/stories/S8KYLDWRGG0>
- Polish Premier Evokes Reagan in Slamming Republicans on Ukraine
<https://blinks.bloomberg.com/news/stories/S8J4S2DWRGG1>
- Hungary Inflation Drop Puts Central Bank in a Bind on Forint (1)
Inflation rate drops to 3.8% in January, the lowest since 2021
Hungary maintains the EU's highest key interest rate at 10%
<https://blinks.bloomberg.com/news/stories/S8KVRLDWX2PS>