

## DM Headlines

- Logan Says Fed Should Take Time to Assess More Data Before Cuts  
Dallas Fed president echoes sentiment of other policymakers  
Balance-sheet unwind going 'very smoothly' so far, she says  
<https://blinks.bloomberg.com/news/stories/S8LSOIT0G1KW>
- US CPI Revisions Confirm Inflation Progress at End of 2023  
Report was highly anticipated after large revisions last year  
Fed's preferred gauge probably saw more disinflation  
<https://blinks.bloomberg.com/news/stories/S8LNFPDWLU68>
- US CPI Response Rate Stays Weak, Raising Questions on Data  
Share of responses used in calculation still below 2019 level  
BLS had to change in-person collection method during pandemic  
<https://blinks.bloomberg.com/news/stories/S8LDGZDWLU68>
- Bond Traders Cave to the Fed by Dialing Back Their Rate-Cut Bets  
Derivatives show market, Fed expectations are getting in sync  
A wide gulf remained between the two as recently as December  
<https://blinks.bloomberg.com/news/stories/S8HMETDWX2PT>
- Key Treasury Yields Reach 2024 Highs Amid Optimism on Economy  
US two- to five-year yields reach highest levels since Dec. 13  
Economy's resilience is eroding confidence in Fed rate cuts  
<https://blinks.bloomberg.com/news/stories/S8LFIYDWRGG0>
- Oil Falls After Weekly Gain as Iran Signals Gaza Talks Progress  
Brent declines below \$82 a barrel after rising 6.3% last week  
Many markets across Asia are closed for Lunar New Year  
<https://blinks.bloomberg.com/news/stories/S8QC6KTOAFB4>
- Economists Push Back Canada Rate-Cut Forecasts on Jobs Data (1)  
Capital Economics, Desjardins see rate cuts starting in June  
Tightening labor market prompts rethink on economy's strength  
<https://blinks.bloomberg.com/news/stories/S8M1V5DWX2PS>
- Yellen to Meet With ECB President Lagarde on Monday  
<https://blinks.bloomberg.com/news/stories/S8Q7JKT1UM0W>
- Carry Outperforming Value on Yield Changes, JPMorgan Says  
<https://blinks.bloomberg.com/news/stories/S8K40IT0AFB4>
  
- European Stocks Come Closer to Record Levels on Rates Optimism  
<https://blinks.bloomberg.com/news/stories/S8QGHZT1UM0W>
- EU's Opening 2040 Climate Bid a Hard Sell in Election Year: BNEF  
New emissions-cut goal will ratchet up need for green policy  
But current recommendation may well not survive to become law  
<https://blinks.bloomberg.com/news/stories/S8LDPHDWLU68>
- Inflation May Undershoot ECB's 2% Target, Price Pressure Fading  
<https://blinks.bloomberg.com/news/stories/S8QCQ6T1UM0W>
- ECB's March Projections Key for Rate Path, De Cos Tells Politis  
<https://blinks.bloomberg.com/news/stories/S8LHORDWLU68>
- Kosovo's Contested Euro Rules Won't Be Reversed, Premier Says  
<https://blinks.bloomberg.com/news/stories/S8QHCHT1UM0W>



## RUBRICS

- Once-Bitten Europe Better Prepared for Trump's NATO Tirades (2)  
Trump drew angry White House rebuke over his comments on NATO  
European officials have different recollections of the summits  
<https://blinks.bloomberg.com/news/stories/S8QFL2T1UM0W>
- ECB Will Soon Lower Rates, Balance Sheet Continues to Shrink  
<https://blinks.bloomberg.com/news/stories/S8QCQ6T0G1KW>
- German Coalition Punished in Repeat of 2021 Election in Berlin  
Scholz's SPD, Greens and FDP all lose ground; CDU, AfD gain  
Trend expected to be repeated in four votes later this year  
<https://blinks.bloomberg.com/news/stories/S8N9X5T0AFB4>
- Collateral Scarcity That Stalked Europe's Repo Market Is No More  
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/S8L4RADWLU68>
  
- UK Set to Learn If Recession Started After Months of Stagnation  
GDP and inflation data crucial for bets on interest-rate cuts  
Data feeds political narrative ahead of the next election  
<https://blinks.bloomberg.com/news/stories/S8J7MLDWX2PS>
- British Pound Best Performing G10 Currency This Year  
<https://blinks.bloomberg.com/news/stories/S8QJO0GEZ1FK>
- UK PREVIEW: When Does the BOE Easing Cycle Begin? Data Watch  
<https://blinks.bloomberg.com/news/stories/S8Q9YXT1UM0W>
  
- RBNZ Governor Adrian Orr Says Inflation Is Still Too High  
<https://blinks.bloomberg.com/news/stories/S8PYCWT0AFB4>
- Australia Lagging Peers on AI Adoption, Productivity Chair Says  
<https://blinks.bloomberg.com/news/stories/S8Q64MT1UM0W>
- NZ Bonds Hold Decline After RBNZ Orr Speak: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/S8Q43AT0AFB5>
- Australia Boosts Combat Drone Program Amid Defense Tensions  
Government working to remake Australia's defense forces  
Minister says military lacks a "culture of excellence"  
<https://blinks.bloomberg.com/news/stories/S8K5TNTOG1KW>
  
- Cabinet Minister Shindo Says It's Time for Japan to Raise Wages  
<https://blinks.bloomberg.com/news/stories/S8OB8HTOG1KW>
- JAPAN INSIGHT: Three Surprises Cast Doubt on BOJ Early Exit (1)  
<https://blinks.bloomberg.com/news/stories/S8PQ4HTOG1KW>
- Sushi Joints Going Bankrupt in Japan Shows Inflation Impact  
Rising food prices, staff shortages hit sushi restaurants  
Failures of sushi joints this year may exceed pandemic era  
<https://blinks.bloomberg.com/news/stories/S8KHJGT0AFB4>

## EM Headlines

- Trump Tariff Threat Has Yuan Traders Starting to Prep for Impact  
Gauge of expected FX volatility around the US election jumps  
Traders remembering swings seen during US-China trade war  
<https://blinks.bloomberg.com/news/stories/S8KF5FT0G1KW>
- In Trump-Biden 2024 Rematch, the Only Sure Loser Is China  
Trump vows massive tariffs that could shrink US-China trade to practically nothing — and  
Biden has new restrictions ready to roll before election day  
<https://blinks.bloomberg.com/news/stories/S8PUODDWLU68>
- Rupiah Edges Higher Before National Elections: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/S8Q0Z4T1UM0W>
- Indonesia Polls Favor Ex-General Seen Bolstering Ties With China  
Analysts see Prabowo advancing business links with Beijing  
Chinese FDI grew more than eightfold in decade under Jokowi  
<https://blinks.bloomberg.com/news/stories/S8IKZZT0AFB4>
- Low Foreign Holdings of Indo Bonds to Limit Volatility: HSBC  
<https://blinks.bloomberg.com/news/stories/S8KQ5YT1UM0W>
- Fragile-Five Days Long Gone as Funds Pile Into India, Indonesia  
Investors stay positive even as elections pose potential risks  
'A lot of low-hanging fruit remains,' Robeco's McNicholas says  
<https://blinks.bloomberg.com/news/stories/S8QGU7T0AFB4>
- Wealthy Indonesians Set to Win No Matter Who Becomes President  
Jokowi's political rise has come at a cost for young democracy  
Election fuels concern about influence of political dynasties  
<https://blinks.bloomberg.com/news/stories/S7N5ZJT1UM0W>
- Delhi on Alert as Indian Farmers Gear Up for Mass Protests (1)  
Authorities blocked roads to stop farmers from reaching Delhi  
Protests may challenge the government seeking reelection  
<https://blinks.bloomberg.com/news/stories/S8QHZUT0G1KW>
- Rupee Bonds Gain on Robust Tax Numbers: Inside India  
<https://blinks.bloomberg.com/news/stories/S8Q67XT0G1KW>
- India's FY24 Gross Direct Tax Revenue Rises 17.3% Y/y: Ministry  
<https://blinks.bloomberg.com/news/stories/S8OMG2T0AFB4>
- India Inflation Under Control, Economy Strong, Modi Says  
<https://blinks.bloomberg.com/news/stories/S8LHTTDWRGG0>
  
- Blaming Milei for Woes, Argentina's Clisa Wins Debt Leniency (1)  
Holders approved changes to interest payment of 2027 bonds  
Company says cuts to public spending will hurt its cash flow  
<https://blinks.bloomberg.com/news/stories/S8MDCJT0G1KW>
- Pemex 2028 Bond Set for Worst Drop in 6 Months  
<https://blinks.bloomberg.com/news/stories/S8QI3LGETF5S>
- Pemex Debt Rating Lowered at Moody's on Government Reliance (1)  
Rating cut on 'probable shift' in support from next government  
Debt has ballooned to about \$106 billion amid production slump  
<https://blinks.bloomberg.com/news/stories/S8MAV8DWRGG0>



## RUBRICS

- Mexico Dec. Industrial Production Unchanged Y/y; Est. 1.2%  
<https://blinks.bloomberg.com/news/stories/S8L82TGQITJ4>
- Latin American Currencies Strengthen After US CPI Revisions  
<https://blinks.bloomberg.com/news/stories/S8LCEVDWLU68>
- Brazil Disinflation Continues - But There Are Yellow Flags  
<https://blinks.bloomberg.com/news/stories/S8LU3ET0AFB4>
- Pinera's Death Forces Hard Questions on Chile's Political Right  
Former president's death opens up leadership gap in right wing  
Polls had shown Pinera with chances of third presidential term  
<https://blinks.bloomberg.com/news/stories/S8L86KDWX2PS>
- Chile's 2023 Debt Ended at Preliminary 39.8% of GDP: Report  
<https://blinks.bloomberg.com/news/stories/S8M40PT0AFB4>
- Colombian Peso Up on Impact From US CPI Revisions: Inside Andes  
<https://blinks.bloomberg.com/news/stories/S8LDRUDWX2PS>
- Fitch Says Colombia Worse Fiscal View Not Enough for a Downgrade  
<https://blinks.bloomberg.com/news/stories/S8LBWIDWRGG0>
  
- Israel Hit With First Downgrade Ever as Moody's Cites War Impact  
Conflict weakens fiscal outlook, raises debt burden: Moody's  
Netanyahu says rating decision entirely due to Hamas war  
<https://blinks.bloomberg.com/news/stories/S8LZB1DWRGG0>
- Pakistan Parties Claim Victory as Race Tightens After Delay (2)  
Disputed outcome raises possibility of fresh street protests  
Stocks slump on Friday as investors worry about IMF funding  
<https://blinks.bloomberg.com/news/stories/S8KR7QDWLU68>
- Poland's Kaczynski Urges EU Agriculture Commissioner to Quit (1)  
Farmer protests in Poland block roads, Ukraine border  
Agriculture minister says open to dialog with farmers  
<https://blinks.bloomberg.com/news/stories/S8L5WODWX2PS>
- Meloni and Eurosceptics Want to Enlist Orban. For a Price. (1)  
Fidesz could join European Conservatives and Reformists group  
Meloni met with the Hungarian leader on sidelines of EU summit  
<https://blinks.bloomberg.com/news/stories/S8N2HGDWX2PS>
- Hungary President Quits After Contested Pardon Sparks Furor (2)  
Katalin Novak issued a pardon in a pedophilia-related case  
Fallout threatened to undermine PM Orban's political campaigns  
<https://blinks.bloomberg.com/news/stories/S8NFX1DWX2PS>
- Czech Dec. Export Prices Fall 2.4% Y/y  
<https://blinks.bloomberg.com/news/stories/S8QGX46RV5E2>
- Most Czech Central Bankers Prefer Slower Rate Cuts, Kubicek Says  
<https://blinks.bloomberg.com/news/stories/S8L49ZDWLU68>
- Kubicek Says Possible Czech Rates Will Drop to 4% in 2024: CT24  
<https://blinks.bloomberg.com/news/stories/S8KUI1DWLU68>
- Zuma Party Could End ANC Dominance of South Africa, SRF Says (1)  
Poll shows Zuma's party getting 24% of KwaZulu-Natal Vote  
SRF Chairman Cronje says ANC House 'on Fire' as Support sags  
<https://blinks.bloomberg.com/news/stories/S8QF4FT0AFB4>