

## DM Headlines

- Great Inflation Hedge Unwind Sees TIPS ETFs Lose \$43 Billion  
Outflow shows reduced need for hedge as Fed cools inflation  
Retail investors yanked money after record TIPS losses  
<https://blinks.bloomberg.com/news/stories/S8RD8JT1UM0W>
- Fed's Barkin Warns Businesses May Be Slow to Give Up Price Power  
Businesses boosted profits, sales with higher prices, he says  
Richmond Fed leader makes comments at event in Atlanta  
<https://blinks.bloomberg.com/news/stories/S8R2C4T0AFB4>
- Surging New York Gasoline Futures Threaten to Boost Pump Prices  
Futures prices are hovering near the highest since October  
National retail average is just shy of \$3.20 a gallon: AAA  
<https://blinks.bloomberg.com/news/stories/S8R52ET0G1KW>
- Citigroup Says Traders Need to Price in Risk of Future Fed Hikes  
Derivatives are more in line with Fed signals on easing path  
There's a risk of a 1998-style, brief easing cycle, Citi says  
<https://blinks.bloomberg.com/news/stories/S8RC9XT0AFB4>
- Fed Officials Eye 'Broadening' Disinflation as New Rate-Cut Test  
Barkin, Collins want further inflation progress in services  
Tuesday's CPI figures will offer update on inflation progress  
<https://blinks.bloomberg.com/news/stories/S8LHVFDWX2PS>
- US PREVIEW: Services to Pass Goods as CPI Disinflation Driver  
<https://blinks.bloomberg.com/news/stories/S8S3CIT0AFB4>
- Measures Show Treasury Market Depth Challenges, Fed Blog Says  
<https://blinks.bloomberg.com/news/stories/S8QVINT0AFB4>
- US Budget Gap Widens 16% in First Four Months of Fiscal Year  
<https://blinks.bloomberg.com/news/stories/S8QZ2VT0G1KW>
- USD More Likely to Break Lower After This Week's Data, TD Says  
<https://blinks.bloomberg.com/news/stories/S8R516T1UM0W>
  
- One Trader Bets ECB Will Cut Rates by Double What Market Expects  
Trade maximizes profit on a 75-basis-point deposit rate cut  
Policymakers flag concerns the region's economy isn't growing  
<https://blinks.bloomberg.com/news/stories/S8R3AWT0G1KW>
- EU Proposes Curbs on Three Chinese Firms for Aiding Russia (2)  
It would be the first time the EU targeted Chinese firms  
The proposal still needs the backing of all member states  
<https://blinks.bloomberg.com/news/stories/S8S328T1UM0W>
- Scholz Slams Trump NATO Stance as 'Irresponsible, Dangerous' (2)  
German chancellor reacts to suggestion US wouldn't aid allies  
Poland's Tusk refers to comments as 'cold shower' for Europe  
<https://blinks.bloomberg.com/news/stories/S8RFFZT1UM0W>
- Money Markets Show Impact of ECB's Liquidity Drain, BofA Says  
Cost of borrowing cash on a secured or unsecured basis on rise  
Italian, Spanish banks particularly are "not out of the woods"  
<https://blinks.bloomberg.com/news/stories/S8LE7ADWRGG0>



- BOE's Bailey Says Capital Rules Not to Blame for Low Bank Values  
More liquidity reforms needed to reduce risk of deposit flight  
Governor also says any UK recession last year was shallow  
<https://blinks.bloomberg.com/news/stories/S8RBK6T1UM0W>
- UK's Stronger-Than-Expected Wage Growth Bolsters BOE Caution (1)  
Pay excluding bonuses rises 6.2% during three-month period  
Labor market remains tight as unemployment declines further  
<https://blinks.bloomberg.com/news/stories/S8SBULT0G1KW>
- Spare UK Taxpayers Bill For QE Losses, Ex-BOE Deputy Says (1)  
Charlie Bean urges government to consider tiering reserves  
QE on course to cost the state £80 billion, BOE figures show  
<https://blinks.bloomberg.com/news/stories/S8R03HT1UM0W>
- Traders See New Zealand Policy Error Risk in Rate-Hike Bet (2)  
A rate increase will increase odds of a hard landing: Nomura  
ANZ Bank sees RBNZ raising borrowing costs twice this year  
<https://blinks.bloomberg.com/news/stories/S8S3FOT0AFB4>
- Australia's Services Inflation to Cool Only Gradually, RBA Says  
<https://blinks.bloomberg.com/news/stories/S8RHKUT0AFB4>
- Forecasts Don't Lie - What's Australia's RBA Really Saying?  
<https://blinks.bloomberg.com/news/stories/S8RGN0DWX2PV>
- Australia Business Conditions Ease as Households See Improvement  
Business conditions fell 2 points to 6, below long-run average  
Consumer sentiment jumped to a 20-month high on rate cut hopes  
<https://blinks.bloomberg.com/news/stories/S8RO2ST0AFB4>
- New Zealand Inflation Expectations Drop to Lowest Since 2021 (2)  
Kiwi falls as investors mull whether RBNZ will hike rates  
Governor Orr said this week that inflation is still too high  
<https://blinks.bloomberg.com/news/stories/S8RY6KT0AFB4>
- (AU) Feb. Westpac Consumer Conf SA MoM, actual 6.2%, prior -1.3%
- (AU) Feb. Westpac Consumer Conf Index, actual 86.0, prior 81.0
- (AU) Jan. NAB Business Confidence, actual 1, prior -1, revised 0
- (AU) Jan. NAB Business Conditions, actual 6, prior 7, revised 8
- Kiwi Falls as Inflation Expectations Drop: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/S8SOL0T0AFB4>
- Money Markets May Be Next Source of Volatility for Japan's Bonds  
<https://blinks.bloomberg.com/news/stories/S8RTLZT0AFB4>
- (Japan) Jan. PPI YoY, actual 0.2%, est. 0.1%, prior 0%, revised 0.2%
- Yen Falls, Bonds Steady Before US Inflation Data: Inside Japan  
<https://blinks.bloomberg.com/news/stories/S8S1A1T0AFB4>
- USD/JPY Eyes Yield Uptick for Push Above 150 With or Without CPI  
<https://blinks.bloomberg.com/news/stories/S8RJY0T0AFB4>
- Japan GDP Set to Confirm Slip to World's Fourth-Largest Economy  
Germany's economy almost certain to have overtaken Japan's  
Picture skewed sharply by currency moves; India waits in wings  
<https://blinks.bloomberg.com/news/stories/S8FB2ST0G1KW>

## EM Headlines

- EM Assets Outlook Supportive on Upbeat Sentiment, Blackrock Says  
<https://blinks.bloomberg.com/news/stories/S8RNOWT0AFB4>
- India Locks Down Capital as Farmers Mass Over Crop Prices (1)  
Authorities have blocked major access roads into the city  
Thousands camped on major highways during 2020-21 rallies  
<https://blinks.bloomberg.com/news/stories/S8S9HBT1UM0W>
- Won Edges Lower Amid Risk-Off Before US CPI: Inside Korea  
<https://blinks.bloomberg.com/news/stories/S8RPJ1T1UM0W>
- BOK New Board Member Sees Both Positive Signs, Risks in Economy  
<https://blinks.bloomberg.com/news/stories/S8RQRTT0AFB4>
- S. Korea Feb. 1-10 Exports -14.6%; Daily Average Exports +11.7%  
<https://blinks.bloomberg.com/news/stories/S8RPAST0G1KW>
- S. Korean President Yoon's Approval Rating Rises to 8-Month High  
<https://blinks.bloomberg.com/news/stories/S8QEQTTOG1KW>
- Rupiah Edges Higher Ahead of National Election: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/S8RXU2T1UM0W>
- Indonesia's Next Leader Must Turn EV Dollars Into Jobs, Growth  
A quarter of 2023's \$50 billion FDI went to base metal sector  
Yet jobless, poverty rates up in areas with those investments  
<https://blinks.bloomberg.com/news/stories/S74RL9T1UM0W>
- Bonds Edge Lower Ahead of Smaller State Debt Sale: Inside India  
<https://blinks.bloomberg.com/news/stories/S8S1J0DWLU68>
- India's Inflation at Three-Month Low Gives RBI Some Respite (1)  
Consumer price index falls to 5.1% from 5.7% in December  
Food inflation eases, core inflation moderates further  
<https://blinks.bloomberg.com/news/stories/S8QSFFT0AFB4>
- Earnings Misses Renew Valuation Concerns in India: Taking Stock  
<https://blinks.bloomberg.com/news/stories/S8RL9KT0G1KW>
- MSCI Cuts Swath of China Stocks From Indexes as Markets Sink (2)  
Index provider to delete 66 firms from MSCI China benchmark  
The changes also apply to the provider's all-country gauge  
<https://blinks.bloomberg.com/news/stories/S8SAEDTOG1KW>
- 60% Tariff Could Wipe Out US-China Trade  
<https://blinks.bloomberg.com/news/stories/S8RGN0DWRGG0>
- India Optimism Fuels Emerging Market ETF Flows as China Lags  
WisdomTree India ETF sees record week of inflows last week  
Traders search for a growth engine alternative to China  
<https://blinks.bloomberg.com/news/stories/S8QYWLT0G1KW>
- Pemex Bonds Fall as Moody's Downgrade Underscores Debt Angst  
Moody's says firm would be near default without government aid  
Spreads over sovereign credit widens more than 60 basis points  
<https://blinks.bloomberg.com/news/stories/S8QWKAT0G1KW>
- Slim Says Mexico Can Increase Oil Output Without New Auctions  
<https://blinks.bloomberg.com/news/stories/S8ROCGT0G1KW>



- Mexico Same-Store Sales Rose 3.5% in January: ANTAD (Table)  
<https://blinks.bloomberg.com/news/stories/S8RCA4GQOFSW>
- Brazil's Bolsonaro Calls for Sao Paulo Protest Feb. 25: Estado  
<https://blinks.bloomberg.com/news/stories/S8RPOITOG1KW>
- Latam 4Q GDP Forecast Steady in Past Week; Brazil Seen at 2.2%  
<https://blinks.bloomberg.com/news/stories/S8RBG0GETF5S>
- Lithium Firm SQM Boosts Stocks; CLP Little Changed: Chile Close  
<https://blinks.bloomberg.com/news/stories/S8R23BT1UM0W>
- Chile Economists See Key Rate Cutting to 6.25% at Next Meeting  
<https://blinks.bloomberg.com/news/stories/S8QQVAGEZ1FK>
- CLP Extends Four-Day Losing Streak Ahead of US CPI: Inside Andes  
<https://blinks.bloomberg.com/news/stories/S8QY2KT0AFB4>
- Colombia Jan. Consumer Confidence Rises to -7.9; Est. -16.3  
<https://blinks.bloomberg.com/news/stories/S8R0VK6JLCZN>
- Colombia's 4Q GDP to Show Challenges Loom in 2024  
<https://blinks.bloomberg.com/news/stories/S8K6DEDWLU68>
  
- Orban to Tackle Political Crisis After Hungarian President Quits  
High-profile resignations amount to biggest crisis in 14 years  
Scandal jolts ruling party ahead of European, local elections  
<https://blinks.bloomberg.com/news/stories/S8QF2ST0AFB4>
- Poland to Offer 6 Types of Bonds at Feb. 14 Switch Auction  
<https://blinks.bloomberg.com/news/stories/S8QX8GT0AFB4>
- Farmers' Revolt Threatens Election Year Upsets Around the World (2)  
Agriculture has become a key battleground in a wider culture war over money, food and climate change.  
<https://blinks.bloomberg.com/news/stories/S8S4WKDWRGG0>
- Poland to Inspect Ukraine's Grain as Border Tensions Grow (1)  
The government seeks to tame farmers' discontent over imports  
Prime Minister Tusk says EU risks anti-Ukrainian sentiment  
<https://blinks.bloomberg.com/news/stories/S8QUS2T0G1KW>
- Czech Republic Posts CZK13.24Bn Current Account Surplus in Dec.  
<https://blinks.bloomberg.com/news/stories/S8SDE2GFFW8W>
- Ramaphosa Defends Record, Critics Rue South Africa's Sorry State  
President highlights improved access to education, welfare  
Opposition bemoan high levels of unemployment and crime  
<https://blinks.bloomberg.com/news/stories/S8KUVDPDWLU68>
- 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>
- South Africa Dismisses US Lawmakers' Bid to Review Relations  
US lawmakers want review over South Africa's foreign policy  
America is South Africa's second-largest trading partner  
<https://blinks.bloomberg.com/news/stories/S8QGYHT1UM0W>