

## DM Headlines

- Barr Says He Supports Powell's Careful Approach to Rate Cuts  
Barr says Fed needs to see more good data on inflation  
Fed supervision chief sees no signs of bank liquidity problems  
<https://blinks.bloomberg.com/news/stories/S8VA72T0G1KW>
- Yellen Discussed Russian Asset Seizure With European Leaders  
Says leaders see value of tapping 'economic value' of assets  
Treasury chief also urges House to pass aid bill for Ukraine  
<https://blinks.bloomberg.com/news/stories/S8V5KFT0G1KW>
- Traders Pay Deeper Premiums to Hedge Bigger Treasuries Selloff  
<https://blinks.bloomberg.com/news/stories/S8UUTKTOG1KW>
- Goldman Sachs Sees Record Treasury Supply to Private Investors  
<https://blinks.bloomberg.com/news/stories/S8USHVTOG1KW>
- Fed Will Likely Cut Less Than Markets Expect: Patterson  
<https://blinks.bloomberg.com/news/stories/S8UMWGT0G1KW>
- US INSIGHT: Misery II - Why Biden's CPI Win Won't Work at Polls  
<https://blinks.bloomberg.com/news/stories/S8V30WT0AFB4>
- Two Fed Officials Say 2020 Policy Guidance Lacked Flexibility  
<https://blinks.bloomberg.com/news/stories/S8URH3T0AFB4>
- Fed, ECB Expected to Wait Until June to Cut Rates, Jefferies Says -- Market Talk  
<https://blinks.bloomberg.com/news/stories/S8W4WN0799MO>
  
- ECB's Nagel Says History Suggests Worse to Cut Rates Too Early  
Bundesbank chief not worried about undershooting 2% target  
Officials are signaling rate cuts aren't likely before June  
<https://blinks.bloomberg.com/news/stories/S8UYWIDWLU68>
- ECB May Keep Bond Portfolio After Framework Review, Lagarde Says  
<https://blinks.bloomberg.com/news/stories/S8W36DT0G1KW>
- ECB INSIGHT: Rate Cut Hinges on Wage Data, They Should Cooperate  
<https://blinks.bloomberg.com/news/stories/S8VT1ST0G1KW>
- ECB's Lagarde Warns Against Hasty Decision on Rate Cuts  
ECB chief sees wages gain importance as inflation driver  
Investors are favoring five quarter-point reductions in 2024  
<https://blinks.bloomberg.com/news/stories/S8W4S0T0G1KW>
- Can Europe Defend Itself? It Has Three Years to Find a Way (1)  
Bold Putin and prospect of Trump's return unsettles NATO  
Fear of future conflict to dominate Munich Security Conference  
<https://blinks.bloomberg.com/news/stories/S8UU7AT1UMOW>
- Germany Says Turkey and Greece to Join Missile-Defense Plan (2)  
<https://blinks.bloomberg.com/news/stories/S8W47TT0AFB4>
- FXStreet: ECB's de Cos: Next move will be a rate cut  
<https://blinks.bloomberg.com/news/stories/S8W58TMB2SJQ>
- Market Pricing on ECB Rate Cuts for 2024 May Need Some Tweaking  
<https://blinks.bloomberg.com/news/stories/S8W0DET0G1KW>



- UK Recession Deals Fresh Blow to Sunak's Economic Promises (1)  
GDP fell 0.3% in fourth quarter; 0.1% drop had been expected  
Prime minister had made growing the economy a key pledge  
<https://blinks.bloomberg.com/news/stories/S8W34XT1UM0W>
- Money Markets Raise BOE Rate-Cut Wagers After UK GDP Miss  
<https://blinks.bloomberg.com/news/stories/S8VYORT0G1KX>
- Australian Unemployment Hits Two-Year High, Currency Drops (2)  
Economy added just 500 roles in January vs 25,000 forecast  
Currency, yields fell as traders brought forward rate-cut bets  
<https://blinks.bloomberg.com/news/stories/S8VI2FT1UM0W>
- AUSTRALIA REACT: Hiring Slowdown to Lift Unemployment in '24 (1)  
<https://blinks.bloomberg.com/news/stories/S8VJ67T1UM0W>
- Bonds Rise, RBA Repriced on Weak Jobs Data: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/S8VP3GT1UM0W>
- Australia Jan. Household Spending Rises 3.6% Y/y  
<https://blinks.bloomberg.com/news/stories/S8VOGU6RV5DU>
- New Zealand Six-Month Budget Deficit Narrower Than Projected  
<https://blinks.bloomberg.com/news/stories/S8V54BDWRGG0>
- NZ's Willis Says Government Revenue Outlook May Weaken Further  
<https://blinks.bloomberg.com/news/stories/S8V5O1T0AFB4>
- Japan Economy's Slide Into Recession Prompts Caution on BOJ Bets  
Data underscore weak domestic consumption, investment  
Economy falls to fourth-largest in world behind Germany  
<https://blinks.bloomberg.com/news/stories/S8VXZZT0G1KW>
- JAPAN REACT: GDP in Surprise Recession Will Give BOJ Pause (1)  
<https://blinks.bloomberg.com/news/stories/S8VG1ZT1UM0W>
- Yen Bets Climb to Six-Year High Amid Intervention Chatter (2)  
Japan's top currency official has jawboned the currency market  
It exceeds levels seen before interventions in September 2022  
<https://blinks.bloomberg.com/news/stories/S8VHUOT0AFB4>
- (Japan) 4Q Inventory Contribution % GDP, actual 0%, est. 0%, prior -0.5%
- (Japan) 4Q Net Exports Contribution % GDP, actual 0.2%, est. 0.3%, prior -0.1%, revised 0%
- (Japan) 4Q GDP Private Consumption QoQ, actual -0.2%, est. 0%, prior -0.2%, revised -0.3%
- (Japan) 4Q GDP Business Spending QoQ, actual -0.1%, est. 0.2%, prior -0.4%, revised -0.6%
- (Japan) 4Q GDP Deflator YoY, actual 3.8%, est. 4.0%, prior 5.3%, revised 5.2%
- Yen Rebounds Amid Intervention Risk; Bonds Rise: Inside Japan  
<https://blinks.bloomberg.com/news/stories/S8VOKZT1UM0W>
- Yen Watchers in Tokyo See 152 to Dollar as Next Level of Concern  
Japan entered the currency market before this point in 2022  
Officials have already ramped up jawboning to defend the yen  
<https://blinks.bloomberg.com/news/stories/S8U2U0DWX2PS>
- Japan's Kanda: MOF Will Take Appropriate Steps on FX as Needed  
<https://blinks.bloomberg.com/news/stories/S8THQCT0AFB4>
- Japan's Suzuki: Watching Forex With Stronger Sense of Urgency  
<https://blinks.bloomberg.com/news/stories/S8TJD2T0AFB4>

## EM Headlines

- Indonesia Stocks Jump as a Prabowo Win Removes Election Risk  
Analysts say the election result to lead to policy continuity  
The rupiah pared opening gains sliding 0.2% against the dollar  
<https://blinks.bloomberg.com/news/stories/S8W3KRT0AFB4>
- Ex-General Prabowo Declares Victory in Race to Lead Indonesia  
Prabowo has nearly 60% of votes in unofficial quick counts  
Anies and Ganjar tell supporters to wait for official results  
<https://blinks.bloomberg.com/news/stories/S8V8GBT1UM0W>
- Big Prabowo Win Elevates Unpredictable Ex-Soldier to World Stage  
Next Indonesian president has proposed pro-Russia peace plan  
Strongman reputation contrasts with soft-spoken Jokowi  
<https://blinks.bloomberg.com/news/stories/S8SJ0YT1UM0W>
- Hot US Inflation to Expose Vulnerability of Emerging Asian Bonds  
Asia-US interest-rate gap is narrower than global EM peers  
EM Asian bonds handed investors a loss of 0.7% this year  
<https://blinks.bloomberg.com/news/stories/S8VT0ZT1UM0W>
- Won Up From a Month-Low as Risk Appetite Recovers: Inside Korea  
<https://blinks.bloomberg.com/news/stories/S8VHLJT0AFB4>
- N.Korea Leader Kim Led A Missile Test on Feb. 14, KCNA Says  
<https://blinks.bloomberg.com/news/stories/S8V6PPT0AFB4>
- KOREA PREVIEW: Jobless Down to 3.2% to Show Tighter Job Market  
<https://blinks.bloomberg.com/news/stories/S8VA0ZT1UM0W>
- North Korea Again Sending Its Workers Abroad, US Envoy Says (1)  
State Department envoy sees a worsening rights situation  
Kim raises tensions by firing off new barrage of missiles  
<https://blinks.bloomberg.com/news/stories/S8VBMQT0G1KW>
- Rupee Bonds Rise as Treasury Yields Extend Drop: Inside India  
<https://blinks.bloomberg.com/news/stories/S8VQR3T1UM0W>
- RBI Governor Warns Leaders of Indian Banks Against Complacency  
<https://blinks.bloomberg.com/news/stories/S8UJ7NT0AFB4>
- Dollar Bond Sales Double While China Deals Slump: India Credit  
<https://blinks.bloomberg.com/news/stories/S8UD8OT0AFB4>
- Rupiah Creeps Lower After Election, US CPI: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/S8VSOYT1UM0W>
- Rupiah May See Small Rally as Uncertainty Limited: Wells Fargo  
<https://blinks.bloomberg.com/news/stories/S8UKPRT1UM0W>
- Rupiah May Rally 2% in a Month as Inflows Resume: BNY Mellon  
<https://blinks.bloomberg.com/news/stories/S8UJ81T1UM0W>
- Prabowo First Round Win to Be Positive for Markets: Macquarie  
<https://blinks.bloomberg.com/news/stories/S8U9Y3T1UM0W>
  
- Carlos Slim's Backing Triggers Best Bond Rally in Latin America  
Braskem-Idea dollar bonds have returned 26% this year  
Slim's bank took part in a loan to build key import terminal  
<https://blinks.bloomberg.com/news/stories/S8JL03DWX2PS>



## RUBRICS

- U.S. Imports of Mexican Crude Oil Fall 56%: EIA  
<https://blinks.bloomberg.com/news/stories/S8UR5DGFA9Z4>
- Mexico Received More Than \$36B of FDI in 2023: Economy Ministry  
<https://blinks.bloomberg.com/news/stories/S8VI2LT0AFB4>
- SocGen Bets on MXN Amid Nearshoring, Remittances, Rate Policy  
<https://blinks.bloomberg.com/news/stories/S8V1XET0AFB4>
- Chilean Peso Outperforms Peers Amid Broad Risk-On: Inside Andes  
<https://blinks.bloomberg.com/news/stories/S8URAAT1UMOW>
- Local Assets Recover After US CPI Induced Losses: Chile Close  
<https://blinks.bloomberg.com/news/stories/S8UV79T0G1KW>
- SocGen Bets on MXN vs CLP on Nearshoring, Chile's Rate Cuts  
<https://blinks.bloomberg.com/news/stories/S8URK1T0AFB4>
- Colombia Dec. Industrial Production Falls 3.2% Y/y, Est. -2.2%  
<https://blinks.bloomberg.com/news/stories/S8UPIJ6RV5DX>
- IMF Forecasts Colombia GDP Expanding 1.3% This Year  
<https://blinks.bloomberg.com/news/stories/S8V7DMT1UMOW>
  
- Hungary Sees First Dissent in Interest-Rate Decision Since 2016  
Central bank minutes confirm split among members in January  
Deputy Governor Patai cast one of the 2 dissenting votes  
<https://blinks.bloomberg.com/news/stories/S8UBHXT1UMOW>
- Poland January CPI Rises 3.9% on Year; Est. +4.1%  
<https://blinks.bloomberg.com/news/stories/S8W3I7GFFW8W>
- Polish Policymaker Says Small Rate Cut Is Possible This Year  
Kochalski casts more doubt on Glapinski's steady-rates view  
MPC member says hikes are unlikely as rates are already high  
<https://blinks.bloomberg.com/news/stories/S8U3UET1UMOW>
- Polish Rates Most Likely to Stay Put in 2024: MPC's Dabrowski  
<https://blinks.bloomberg.com/news/stories/S8V0ZET1UMOW>
- Polish Zloty to Weaken in 2024 on Political Risks: Commerzbank  
<https://blinks.bloomberg.com/news/stories/S8V4CHT0AFB4>
- Kotecki Sees Room for Slight Polish Rate Cut in 2H: PAP  
<https://blinks.bloomberg.com/news/stories/S8VV7HDWX2PS>
- Weak German Economy Pulls Eastern European Countries Down (1)  
Romania unexpectedly contracted, Hungary stagnated in quarter  
Eastern Europe is betting on consumer demand for recovery  
<https://blinks.bloomberg.com/news/stories/S8U9O8T0AFB4>
- Zloty Steady in the Face of Weak Polish GDP Data: Inside CEE  
<https://blinks.bloomberg.com/news/stories/S8UCTCT0AFB4>
- Zamrazilova Says Czech Fight Against Inflation Isn't Over Yet  
<https://blinks.bloomberg.com/news/stories/S8W1EJT1UMOW>
- Czech Jan. Consumer Prices Rise 1.5% M/m, Est. +2.0%  
<https://blinks.bloomberg.com/news/stories/S8W0ZY6RV5DT>
- Michl Calls for Cautious Czech Rate Cuts as Price Risks Remain  
<https://blinks.bloomberg.com/news/stories/S8W21VT0G1KW>