

DM Headlines

- Fed's Bostic Says May Take 'Some Time' to Hit Rate-Cut Threshold
Atlanta Fed president makes the case to hold off on rate cuts
Bostic says risks to US outlook have become more balanced
<https://blinks.bloomberg.com/news/stories/S8XBT6T1UM0W>
- Bond Market Jolted as Retail Sales Slump Complicates Fed's Task
Consumer spending slowdown is counterpoint to sticky inflation
Options traders wager on a rebound in Treasury yields
<https://blinks.bloomberg.com/news/stories/S8WMO0T0AFB4>
- Fed's Reverse Repo Facility Usage Dips Below \$500 Billion (1)
Counterparties parked \$493 billion at RRP, lowest since 2021
Low RRP raises risk of early end to quantitative tightening
<https://blinks.bloomberg.com/news/stories/S8WTZTT1UM0W>
- Oil Holds Large Gain as Equity Market Surge Eclipses IEA Warning
Brent benchmark on course for fourth weekly climb out of five
Global stocks rise as risk-on mood helps to support crude
<https://blinks.bloomberg.com/news/stories/S8XU58T0AFB4>
- 'Seniority Inflation' Is Weighing on Unsecured Bonds, Citi Says
Over reliance on first-lien debt can reduce recoveries
Secured high-yield bonds made up 57% of issuance last year
<https://blinks.bloomberg.com/news/stories/S8WOJ5T0G1KW>
- Barclays Sees Fed's QT Tapering Starting in September
<https://blinks.bloomberg.com/news/stories/S8WYO3T0G1KW>

- EU to Hold Key Vote on Gig Workers Amid Industry Opposition
Member states set to vote on provisional deal on Friday
Bloc's attempts to regulate the sector have repeatedly stalled
<https://blinks.bloomberg.com/news/stories/S8LGTGDWRGG0>
- ECB Must Be Careful Not to Cut Rates Too Soon, Schnabel Says
German official wants assurance inflation is headed back to 2%
Most officials split between lowering starting April or June
<https://blinks.bloomberg.com/news/stories/S8WD80T0G1KW>
- Villeroy Says ECB Should Favor Gradual Cuts Over Acting Too Late
Bank of France Governor comments in L'Echo newspaper
Villeroy sees flexibility on policy after first rate cut
<https://blinks.bloomberg.com/news/stories/S8WJWXDWX2PS>
- Reuters: Italy's small investor push to slacken when ECB rate cuts start
<https://t.co/4cDrccWNf3>
- France January Harmonized CPI +3.4% Y/y; Prelim. +3.4% Y/y
<https://blinks.bloomberg.com/news/stories/S8XUI4GF4NPC>
- France to Lower Its Growth Forecast as EU Outlook Worsens
Le Maire plans to change 2024 GDP prediction in coming days
Finance minister speaks at a press conference in Paris
<https://blinks.bloomberg.com/news/stories/S8W6FAT0G1KW>



- UK's Hunt Drops Plan to Cut Income Tax: Telegraph
<https://blinks.bloomberg.com/news/stories/S8X63TT0AFB4>
- Labour's Double Election Win Sees Big Swing Away from Tory Party
Large Tory majorities overturned in Kingswood, Wellingborough
Likely to embolden Sunak's critics in his Conservative Party
<https://blinks.bloomberg.com/news/stories/S8XTI9T0AFB4>
- UK Retail Sales Rise Most Since 2021 as Economy Stabilizes (2)
Surge of 3.4% in January lifts hopes economy is past the worst
Figures a boost for Sunak on day of election losses for Tories
<https://blinks.bloomberg.com/news/stories/S8XY1ZT1UM0W>
- UK REACT: Retail Sales Rebound Masks Looming Headwinds
<https://blinks.bloomberg.com/news/stories/S8XU7JT1UM0W>

- Taylor Swift Set to Bring Momentary Boost to Australian Economy
Boost likely to be fleeting amid cost-of-living concerns
Central bank governor aware of 'Taylor Swift inflation'
<https://blinks.bloomberg.com/news/stories/S8VCW9T0G1KW>
- Orr Says RBNZ Still Needs to Anchor Inflation Expectations (2)
'We've got more work to do,' Orr tells Waikato Economics Forum
Highlights desire to get core inflation back into 1-3% target
<https://blinks.bloomberg.com/news/stories/S8X48IT0G1KW>
- (NZ) Jan. Business NZ Manufacturing PMI, actual 47.3, prior 43.1, revised 43.4
- RBA Will Cut Rates Deeper Than Markets Expect, CBA Says (1)
<https://blinks.bloomberg.com/news/stories/S8XP4TT0AFB4>
- AUD, NZD Falls as Dollar Catches Bid on Fed: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/S8XJTKT0AFB4>
- Australia's Hiring Slowdown to Lift Unemployment in '24
<https://blinks.bloomberg.com/news/stories/S8WV0VDWRGG2>
- NZ's McLiesh Says Weaker Economy Has Implications for Revenue
<https://blinks.bloomberg.com/news/stories/S8WZDNT1UM0W>

- Japan 10-Year Yield Seen Breaking Above 1% Even Before BOJ Hike
Would take benchmark yields to highest level in 11 years
Traders may bet on further hikes after end of negative rates
<https://blinks.bloomberg.com/news/stories/S8XAOST1UM0W>
- Japan's Suzuki: FX Moves Should be Stable, Watching With Urgency
<https://blinks.bloomberg.com/news/stories/S8X921T0G1KW>
- Japan FRX Intervention Has Not Been Very Successful: ANZ
<https://blinks.bloomberg.com/news/stories/S8XD52T0AFB4>
- (Japan) Feb. Japan Buying Foreign Bonds, actual JPY1.5t, prior JPY456.6b, revised JPY456.7b
- (Japan) Dec. Tertiary Industry Index MoM, est. 0.2%, prior -0.7%
- JGBs, Yen Fall as Bostic's Remarks Lift US Yields: Inside Japan
<https://blinks.bloomberg.com/news/stories/S8XNO3T0AFB4>
- Strategists Lift Japan Stock Forecasts as Nikkei Approaches High
Nomura, Daiwa Securities and Citigroup raise projections
Japan's equity rally is surprise, beyond imagination: Pictet
<https://blinks.bloomberg.com/news/stories/S8XH3FT0G1KW>

EM Headlines

- In Battered China Stocks, 'Lottery Ticket' Trades Gain Favor (1)
Demand rises for options tied to US-based ETFs with China lens
Timing is key as investors look to dodge longer-term risks
<https://blinks.bloomberg.com/news/stories/S8VEI9T0G1KW>
- China Holiday Travel Surge Hints at Consumer Spending Pickup (2)
Train and other travel see strong increases from last year
Other spending data mixed amid weak consumer confidence
<https://blinks.bloomberg.com/news/stories/S8XTGGT0AFB4>
- Kim's Powerful Sister Offers Rare Olive Branch to Japan (2)
She says summit possible if abductee issue is off the table
Japanese Prime Minister Kishida has long sought a summit
<https://blinks.bloomberg.com/news/stories/S8XDKQT0AFB4>
- Bonds Edge up Ahead of Last Debt Auction of FY24: Inside India
<https://blinks.bloomberg.com/news/stories/S8XJYBT0AFB4>
- Foreigners Back India Bonds Over Pricey Stocks in Tactical Bet
Bonds get \$4.1 billion of flows this year; stocks see outflows
Bond outlook supported by index inclusion, fiscal restraint
<https://blinks.bloomberg.com/news/stories/S8SF5GT1UM0W>
- India to Raise Windfall Tax on Crude Oil, Diesel
<https://blinks.bloomberg.com/news/stories/S8WIUVT0AFB4>
- RBI Says No Curb on Normal Usage of Business Credit Cards
<https://blinks.bloomberg.com/news/stories/S8WDLET0AFB4>
- India Trade Gap Shrinks to a Nine-Month Low in January (1)
Softening commodity prices helped keep import bill in check
Exports slow compared to December as Red Sea crisis continues
<https://blinks.bloomberg.com/news/stories/S8W3LOT1UM0W>
- Won Up a Second Day on Resilient Jobs, Risk Mood: Inside Korea
<https://blinks.bloomberg.com/news/stories/S8XABOT0AFB4>
- S. Korea's Jan. Adjusted Jobless Rate Falls to 3%; Est. 3.2%
<https://blinks.bloomberg.com/news/stories/S8X5WAGFFW8W>
- Bank of Korea to Keep Rates Tight to Guide CPI Down to Target
<https://blinks.bloomberg.com/news/stories/S8X5ZVDWX2PU>
- Rupiah Slips Ahead of Domestic NDF Fixing: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/S8XGQ6T1UM0W>
- Prabowo Camp Vows Inclusive Coalition After Election Win (1)
Prabowo plans to reach out to rivals to build strong coalition
He signals intent to follow Jokowi's coalition-building model
<https://blinks.bloomberg.com/news/stories/S8W4YVT1UM0W>

- Latin America's Biggest Rate Cutter Eyes Even Faster Easing (1)
Chile cut key rate by 100 basis points Jan. 31 in split vote
Investors mulling odds of another acceleration in easing
<https://blinks.bloomberg.com/news/stories/S8WEFET0AFB4>
- Colombian GDP Disappoints With Weakest Growth Since Pandemic (1)
Nation's gross domestic product expanded by 0.6% last year



Excluding pandemic, growth was the slowest since 1999

<https://blinks.bloomberg.com/news/stories/S8WQCAT1UM0W>

- Peru's Economy Contracts in December, Defying Recovery Hopes
Economic activity fell 0.74%; economists expected 0.4% growth
Economists hope for modest recovery in Q1 of this year
<https://blinks.bloomberg.com/news/stories/S8WLAAT0G1KW>
- Low Volatility Boosts Carry as Peso Range Bound: Inside Mexico
<https://blinks.bloomberg.com/news/stories/S8WE29T0AFB4>
- AMLO Tightens Grip on Mexico Energy as Iberdrola Deal Gets Nod
Antitrust regulator paves way to seal \$6 billion sale
Government would own 55% of the national electricity market
<https://blinks.bloomberg.com/news/stories/S8UUL2T0AFB4>
- Mexico CPI Push Calls for Restrictive Stance Beyond 2024: Paper
<https://blinks.bloomberg.com/news/stories/S8X18BT1UM0W>
- Brazil Politics: Salary Demands Put New Pressure on Fiscal Goal
<https://blinks.bloomberg.com/news/stories/S8WCIJT1UM0W>
- Brazilian Economists Hold 2024 Selic Rate Forecast at 9.00%
<https://blinks.bloomberg.com/news/stories/S8WAGWGFLIIO>
- Brazil's Sao Paulo CPI +0.49% M/m in 2nd Week of February
<https://blinks.bloomberg.com/news/stories/S8XVOIGFWR28>
- Chile Peso Leads EM Losses as Minutes Talk of Faster Rate Cuts
<https://blinks.bloomberg.com/news/stories/S8WCFZT0AFB4>
- Chile Cenbank: One Member Wanted to Weigh Cut of 150bps in Jan.
<https://blinks.bloomberg.com/news/stories/S8WBBOT0AFB4>
- Colombia Finance Chief Urges Central Bank to Speed Up Rate Cuts
<https://blinks.bloomberg.com/news/stories/S8WUOZT0AFB4>
- Colombia December ISE Economic Activity Indicator +0.1% Y/y
<https://blinks.bloomberg.com/news/stories/S8WNREGFLIIO>

- Poland Plans Cap on Ukrainian Agriculture Imports From End-March
<https://blinks.bloomberg.com/news/stories/S8XS3ST0AFB4>
- Poland's Rates Seen on Hold Even as CPI Falls More Than Expected
<https://blinks.bloomberg.com/news/stories/S8W48OT0AFB4>
- Poland to Join Coalition to Deliver 1 Million Drones to Ukraine
<https://blinks.bloomberg.com/news/stories/S8WK2ST0G1KW>
- Hungary Bonds Lifted to Overweight From Neutral at Deutsche Bank
<https://blinks.bloomberg.com/news/stories/S8XWLDDWRGG0>
- Hungary Year-to-Date Sovereign Bond Sales \$6.54B, FX Sales \$4.13B
<https://blinks.bloomberg.com/news/stories/S8XYCBGQOFSW>
- Czech Central Bankers Warn Inflation Near 2% Is No Victory Yet
Governor Michl calls for hawkish stance as price risks remain
January consumer prices grew significantly less than expected
<https://blinks.bloomberg.com/news/stories/S8W7STT0G1KW>
- Czech Central Bank Chief Favors Cautious Rate Cuts, Minutes Show
<https://blinks.bloomberg.com/news/stories/S8XTOPT1UM0W>
- Zamrazilova Says Bets on Czech Rate Cuts Are Probably Overdone
<https://blinks.bloomberg.com/news/stories/S8WWZUT1UM0W>