

DM Headlines

- Cracks Start to Emerge in Global Central Bank Synchronicity
New Zealand may break from pack with an interest-rate hike
US-Europe economic trajectories diverge; policy paths may too
<https://blinks.bloomberg.com/news/stories/S8Q820DWRGG0>
- US Producer Prices Increased by More Than Forecast in January
PPI rose 0.3% from month earlier and 0.9% on annual basis
Services costs led the advance, rising by most since July
<https://blinks.bloomberg.com/news/stories/S8YBU7T0AFB4>
- Treasury Yields Reach Year-to-Date Highs as Rate-Cut Hopes Wane
Producer price inflation dims chance of Fed action before July
Less cumulative monetary easing is priced in for full year
<https://blinks.bloomberg.com/news/stories/S8YGJ8T1UM0W>
- Bond Traders Hit by Rate-Cut Bets See a Chance to Lock In Yields
Prices reset as traders dial back Fed rate-cut expectations
Some see moment to secure high payouts before yields fall
<https://blinks.bloomberg.com/news/stories/S8YUEQT0G1KW>
- Goldman Lifts S&P 500 Target to 5,200 on Profit Expansion (1)
Increased profit estimates are the driver of revision: Goldman
Firm sees stronger economic growth and higher profits in 2024
<https://blinks.bloomberg.com/news/stories/S92MTTDWLU68>
- Oil Dips From Three-Week High on Lingering Concerns Over Demand
Chinese market reopens after week-long Lunar Near Year holiday
Brent crude futures dropped below \$83; WTI trades near \$79
<https://blinks.bloomberg.com/news/stories/S93B4KT1UM0W>
- Morgan Stanley Drops Treasury Longs on Devilish Inflation Data
<https://blinks.bloomberg.com/news/stories/S92TSIDWLU68>
- Asset Managers Unwound Long Treasury Bets After CPI Rout: CFTC
<https://blinks.bloomberg.com/news/stories/S8YTQBT0G1KW>

- Apple Set to Face Near €500 Million EU Fine in Spotify Row (1)
First fine the bloc has levied against the US tech giant
Separately, EU will accept settlement offer in Apple Pay spat
<https://blinks.bloomberg.com/news/stories/S93F1SDWLU68>
- ECB INSIGHT: Rate Cut Hinges on Wages, They Should Cooperate (1)
<https://blinks.bloomberg.com/news/stories/S938A3T0G1KW>
- Germany Says Failure to Back Ukraine Aid Could Hurt US Economy
Defense minister urges lawmakers to unlock stalled support
Pistorius speaks to Bloomberg at Munich Security Conference
<https://blinks.bloomberg.com/news/stories/S90KUQT0AFB4>
- Lagarde's Trump Warning Paves Way for EU Capital Markets Drive
Finance ministers say reforms needed to fund green transition
Ideas include simplifying regulation with an EU version of SEC
<https://blinks.bloomberg.com/news/stories/S8YAWTT0AFB4>



RUBRICS

- UK Lawmakers Slam 'Lack of Clarity' on Major Trade Deal Benefits
Panel calls for MP vote on Pacific trade bloc accession
Committee flags concerns on food safety, legal challenges
<https://blinks.bloomberg.com/news/stories/S8Y4VHTOG1KX>
- UK Home Asking Prices Rise as Mortgage Relief Spurs Activity
Rightmove says price of new listings now higher than year ago
Findings are further evidence of market recovering momentum
<https://blinks.bloomberg.com/news/stories/S8WFAWT1UM0W>
- (UK) Feb. Rightmove House Prices YoY, actual 0.1%, prior -0.7%
- BOE Risks Deepening UK's Recession, Former Chief Economist Warns
Andy Haldane urges central bank to consider interest-rate cuts
Warns of damage to BOE's credibility if UK economy struggles
<https://blinks.bloomberg.com/news/stories/S8Y88OT1UM0W>

- Sydney Home Auctions Surge as Rate-Cut Expectations Drive Buyers
City's preliminary clearance rate is highest since late 2021
CBA sees six cuts starting September, 2.85% rate in mid-2025
<https://blinks.bloomberg.com/news/stories/S90YA3TOG1KW>
- Australia's Barley Sales to China Boom as Wine Decision Pending
Wine-makers are waiting on tariff decision expected in March
China market power highlights difficulty of diversifying sales
<https://blinks.bloomberg.com/news/stories/S8VUCFT1UM0W>
- BNZ Now Expects RBNZ Will Cut Cash Rate in November Not August
<https://blinks.bloomberg.com/news/stories/S92S4DDWRGG0>
- (NZ) Jan. Performance Services Index, actual 52.1, prior 48.8
- AUD Rises on Upbeat China Data, Weak USD: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/S934MOT1UM0W>
- 'Fragile' New Zealand Prompts PM to Call for Budget Orthodoxy
Says strong public finances a pre-requisite to strong economy
Points to need for welfare reform targeting long-term benefits
<https://blinks.bloomberg.com/news/stories/S912T5T1UM0W>

- BOJ Still Appears on Rate Hike Track Despite Recession Shock (1)
<https://blinks.bloomberg.com/news/stories/S8XSV9DWLU68>
- Bunds, JGBs Looking Out of Step vs. 800-Year Yield History
<https://blinks.bloomberg.com/news/stories/S8XQ59T0G1KW>
- (Japan) Dec. Core Machine Orders YoY, actual -0.7%, est. -1.3%, prior -5.0%
- Yen Rises on Correction; Bonds See Quiet Session: Inside Japan
<https://blinks.bloomberg.com/news/stories/S930FVT0AFB4>
- Invesco Seeks to Grow Its \$30 Billion Base of Japan Bond Buyers
Matt Brill says US high-grade market is trading more overnight
Sees high yields, lower hedging costs a 'home run' for buyers
<https://blinks.bloomberg.com/news/stories/S8WYVIT0AFB4>
- Japan Dec. Core Machine Orders Rise 2.7% M/m; Matching Est.
<https://blinks.bloomberg.com/news/stories/S92SX9GFA9Z4>
- Kishida's Approval Rating Tanks to New Low: Mainichi Shimbun
<https://blinks.bloomberg.com/news/stories/S91KK9T1UM0W>

EM Headlines

- China's Premier Urges 'Forceful' Action to Boost Confidence (1)
Li Qiang tells cabinet meeting he wants real achievements
Slow economic recovery has led to recent slide by stocks
<https://blinks.bloomberg.com/news/stories/S92UMYT1UM0W>
- China Stocks' Inspid Reopen Adds Pressure on Beijing to Do More
A number of ETFs tracking onshore shares saw turnover spike
Chinese stocks in the US, HK rose while mainland was shut
<https://blinks.bloomberg.com/news/stories/S93CQKT0G1KW>
- CNY Eases as Market Reopens After Holidays: Inside China
<https://blinks.bloomberg.com/news/stories/S938KST0AFB4>
- CHINA PREVIEW: Banks May Trim Prime Rates to Support Economy
<https://blinks.bloomberg.com/news/stories/S938LZT0G1KW>
- China's New Year Travel and Spending Top Pre-Covid Levels (1)
Data shows pickup from 2019 in promising sign for economy
Onshore markets set to reopen after lengthy holiday break
<https://blinks.bloomberg.com/news/stories/S926W0DWX2PS>
- China State Banks Earmark \$8 Billion for Property Projects (1)
Agbank earmarks 40 billion Yuan, CCB plans 20 billion Yuan
Authorities are stepping up support for housing market
<https://blinks.bloomberg.com/news/stories/S9340UT1UM0W>
- Foreign Direct Investment to China Slumps to 30 Year Low (1)
Foreign firms only added \$33 billion to their FDI liabilities
Measure was lowest since 1993, indicates a lack of confidence
<https://blinks.bloomberg.com/news/stories/S93062T0AFB4>
- Won Advances With Local Stocks on Reform Bets: Inside Korea
<https://blinks.bloomberg.com/news/stories/S92UB5T0G1KW>
- Kospi Rises to Highest Since 2022 on Reform Bets, Foreign Inflow
<https://blinks.bloomberg.com/news/stories/S92UJVT0AFB4>
- South Korean Premier Urges Doctors Not To Go on Strike: Yonhap
<https://blinks.bloomberg.com/news/stories/S91GNQDWX2PS>
- Rupiah Trades in Tight Range as BI in View: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/S9301BDWLU68>
- Prabowo Inherits an Indonesia Striving for High-Income Status
Jokowi fails to deliver promised 7% growth as term nears end
Prabowo pledges spending spree to improve education outcomes
<https://blinks.bloomberg.com/news/stories/S8VY60T0G1KW>
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- Colombia Finance Chief Calls for Faster Rate Cuts After Weak GDP
Bonilla says key interest rate needs to fall to 8% by year end
Petro and business leaders have also called for faster easing
<https://blinks.bloomberg.com/news/stories/S8YEC9T1UM0W>
- Milei Heading to Pro-Trump Event on Heels of Blinken Meeting (1)
CPAC organizers confirm Argentine president as speaker
Trip comes same week as top US diplomat visits Buenos Aires



- <https://blinks.bloomberg.com/news/stories/S8YAO8T1UM0W>

 - Mexican Protesters Blast AMLO in Pre-Vote 'March for Democracy'
Organizers say marches took place in more than 100 cities
AMLO ally is ahead in polls for June presidential election
<https://blinks.bloomberg.com/news/stories/S92GYDDWX2PS>
 - MXN Stuck in Range as Carry Traders Benefit: Inside Mexico
<https://blinks.bloomberg.com/news/stories/S8Y9DDT0AFB4>
 - Brazil Politics: Tax Income Showing Real Increase on New Levy
<https://blinks.bloomberg.com/news/stories/S8Y7QOT1UM0W>
 - Brazil Services Inflation Grants Caution, Galipolo Says
<https://blinks.bloomberg.com/news/stories/S8YDI3T1UM0W>
 - Colombia Economists Raise 2024 CPI Est. to 5.43% Vs. 5.39%
<https://blinks.bloomberg.com/news/stories/S8YFC7GFA9Z4>
- Russia Holds Rate With Inflation in Focus Ahead of Elections (2)
Key rate kept at 16% in line with forecasts of all economists
Policymakers give no guidance on likely direction of next move
<https://blinks.bloomberg.com/news/stories/S8Y3K5T0G1KW>
- Ukraine Says Polish Border Blockade Is Affecting Its War Effort
Six border crossings are blocked on Polish side, official says
Ukraine sees passage of fuel, humanitarian cargo disrupted
<https://blinks.bloomberg.com/news/stories/S93EUWDWX2PS>
- Tusk Is Finalizing His Plan to Oust Poland's Central Bank Chief
Glapinski may have misled the state over central bank result
Governor has been an ally of the former ruling party
<https://blinks.bloomberg.com/news/stories/S8QE2VT0AFB4>
- Poland Readies a Pitch to Sway EU Over Blocked Billions in Aid
Warsaw plans to present detailed plan to overhaul courts
Tusk's government needs to restore rule-of-law to tap funding
<https://blinks.bloomberg.com/news/stories/S8Y5EWT1UM0W>
- Hungary 2023 Budget Gap at 6.7% of GDP, Central Bank Data Shows
<https://blinks.bloomberg.com/news/stories/S93J5MDWX2PS>
- Reuters: China offered to support long-time strategic partner Hungary on public security issues, going beyond trade and investment relations, during a rare meeting with Prime Minister Viktor Orban, just as NATO struggles to expand its network in Europe
<https://reut.rs/3we6kN5>
- Czech Central Bank Chief Favors Cautious Rate Cuts, Minutes Show
<https://blinks.bloomberg.com/news/stories/S8XTOPT1UM0W>
- Reserves Drawdown Is Wildcard in South Africa's Election Budget
Demands on public purse growing with ANC's majority at risk
Drawing down on contingency reserves may provide a solution
<https://blinks.bloomberg.com/news/stories/S92IYQDWLU68>
- South Africa's Power-Line Theft Rises as On-Site Incidents Slow
Army deployment to power stations helps cut number of crimes
Cable theft in residential areas drives overall increase
<https://blinks.bloomberg.com/news/stories/S93C2WDWRGG0>