

## DM Headlines

- Markets Start to Speculate If the Next Fed Move Is Up, Not Down  
Interest-rate options reveal some small hedging of Fed hikes  
Pimco sees rising shipping costs as complicating Fed policy  
<https://blinks.bloomberg.com/news/stories/S8WP3FT1UM0W>
- Fed Likely to Run QT Unabated While Liquidity Drain Continues  
Reverse repo use shrinks and cash shifts to bank reserves  
Liquidity discussion may be part of FOMC minutes due Wednesday  
<https://blinks.bloomberg.com/news/stories/S95SX2DWRGG0>
- Canada Bonds Surge as Inflation Slows More Than Forecast  
CPI is back within BOC control range for first time since June  
Central bank's core inflation measures also decelerated  
<https://blinks.bloomberg.com/news/stories/S95QXYDWX2PS>
- Hedge Fund That Beat Canada's Market Is Gearing for Rate Cuts  
Amplus fund is adding Canadian government bonds for duration  
Bank of Canada poised to cut rates despite shelter inflation  
<https://blinks.bloomberg.com/news/stories/S8UQTJT1UM0W>
- Oil Edges Down From Top of 2024's Range as Wider Markets Ease  
Brent trades near \$82 a barrel after falling 1.5% on Tuesday  
Prices have been stuck in a range of about \$10 this year  
<https://blinks.bloomberg.com/news/stories/S976QWDWX2PS>
- Fed Meeting Minutes May Shed Light on Rate-Cut Calculus  
<https://blinks.bloomberg.com/news/stories/S96YN0073NCW>
- Amount of Treasury Securities Trading Special in Repo Explode  
<https://blinks.bloomberg.com/news/stories/S9654LDWRGG0>
- Senate Banking Chair Urges Fed to Penalize Trading Violations  
Brown says 'real consequences' need to accompany ethics rules  
Trading scandals have boosted scrutiny of the US central bank  
<https://blinks.bloomberg.com/news/stories/S96BA7T0G1KW>
- Sweden on Cusp of NATO Entry as Hungary Plans Ratification (3)  
Hungary's parliament to ratify Swedish NATO entry Monday  
Vote to mark latest diplomatic climbdown by Premier Orban  
<https://blinks.bloomberg.com/news/stories/S95J9NDWRGG0>
- ECB Says Euro-Zone Wage Growth Slowed in Fourth Quarter (2)  
Quarterly gauge of negotiated pay may ease inflation fears  
Policymakers are assessing when they can start cutting rates  
<https://blinks.bloomberg.com/news/stories/S95K73DWX2PS>
- France Pledges More Help for Farmers to Stop Protests Reigniting  
Government to propose new draft bill on food pricing by summer  
PM Attal seeks to quell concerns before Paris agriculture fair  
<https://blinks.bloomberg.com/news/stories/S95HWWDRGG0>
- Euro-Area Swap Spreads to Widen as Markets Re-Assess ECB Pricing  
<https://blinks.bloomberg.com/news/stories/S95JZQDWX2PS>



## RUBRICS

- Bailey Says BOE Can Cut Rates Before Inflation Hits Target (1)  
Governor says market bets on lower rates 'not unreasonable'  
Plays down recession last year after seeing signs of an upturn  
<https://blinks.bloomberg.com/news/stories/S95K9NT0AFB4>
- Hunt Weighs Plan to Spur Pension Pots to Invest in UK Assets (1)  
Chancellor considers requiring UK asset allocation disclosure  
Hunt weighing pension fund options ahead of Budget on March 6  
<https://blinks.bloomberg.com/news/stories/S96CQWT0G1KW>
- Hunt Has £23 Billion for UK Tax Cuts, Resolution Estimates  
Lower debt-servicing costs raise prospect of more giveaways  
Fiscal drag means cuts 'sandwiched' between years of tax rises  
<https://blinks.bloomberg.com/news/stories/S95YAHDWLU68>
- UK Posts Record Fiscal Surplus in Pre-Budget Boost for Hunt (1)  
Borrowing undershoot raises prospect of tax cuts in budget  
Scope for giveaways limited by headroom against fiscal rules  
<https://blinks.bloomberg.com/news/stories/S972SDDWLU68>
- UK Jan. Budget Surplus GBP16.7B; Med Est. Surplus GBP18.4B  
<https://blinks.bloomberg.com/news/stories/S97252GQD79C>
  
- Australia's Wage Growth Quickens Past RBA's Forecast Peak (1)  
<https://blinks.bloomberg.com/news/stories/S96KEIT0G1KW>
- National Australia Bank CEO Sees Ongoing Resilience in Economy  
<https://blinks.bloomberg.com/news/stories/S9697UT1UM0W>
- (AU) 4Q Wage Price Index YoY, actual 4.2%, est. 4.1%, prior 4.0%, revised 4.1%
- RBA Considered Interest-Rate Hike, Saw Pause Case as Stronger  
<https://blinks.bloomberg.com/news/stories/S9383HT1UM0W>
- AUD, NZD Rise With China Stocks on Stimulus: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/S96URIT1UM0W>
- New Zealand Politicians Spar Over Debt at Select Committee  
<https://blinks.bloomberg.com/news/stories/S967IHT1UM0W>
  
- Ex-Soros CIO Bets BOJ Rate Hike Would Boost Japan's Economy (1)  
Stocks have soared as wage growth shows signs of picking up  
Funds are taking note as China and Hong Kong equities swoon  
<https://blinks.bloomberg.com/news/stories/S962E3T0AFB4>
- BOJ Includes Climate-Transition Bond in Purchase Operation  
<https://blinks.bloomberg.com/news/stories/S96SZVDWRGG0>
- Japan's Export Growth Beats Consensus, Keeping BOJ Options Open  
Timing of Lunar New Year holiday distorted China shipments  
Shipments to US advance 15.6%, for 28th consecutive gain  
<https://blinks.bloomberg.com/news/stories/S96JHUT1UM0W>
- (Japan) Jan. Imports YoY, actual -9.6%, est. -8.7%, prior -6.8%, revised -6.9%
- (Japan) Jan. Exports YoY, actual 11.9%, est. 9.5%, prior 9.8%, revised 9.7%
- Tourist Boom Making Seafood Bowls Too Pricey for Many Japanese  
Visitors to Japan showed robust ongoing recovery in January  
Higher prices have yet to translate into solid economic growth  
<https://blinks.bloomberg.com/news/stories/S973DMT0AFB4>

## EM Headlines

- Quant Hedge Funds Face China Clampdown After Rare Account Freeze  
Lingjun barred from trading after dumping \$357 million stocks  
Moves mark escalation in China's scrutiny of quant hedge funds  
<https://blinks.bloomberg.com/news/stories/S96KCGT0G1KW>
- China-Europe Ties Worsen on Ukraine and Disputes Over Trade  
Attention to China at the Munich security conference has waned  
Wang said conditions are not right for peace talks to end war  
<https://blinks.bloomberg.com/news/stories/S8VADPT1UM0W>
- China Holds 1-Year LPR Due to Yield Gap with US: PBOC Newspaper  
<https://blinks.bloomberg.com/news/stories/S96HGRT0AFB4>
- Investors Turn Wary of Crowded India Trade After Record Run (1)  
Disappointing earnings, equity valuations are casting doubts  
Foreigners sold a net \$3.8 billion of India stocks this year  
<https://blinks.bloomberg.com/news/stories/S94ZYRT0G1KW>
- CNH Set for Longest Winning Streak Since July: Inside China  
<https://blinks.bloomberg.com/news/stories/S96Y6JT0AFB4>
- China Stocks Jump to Highest in Weeks as Support Measures Mount  
Hang Seng China gauge closes at highest level since Jan. 4  
Foreigners snap up nearly \$2 billion of mainland shares  
<https://blinks.bloomberg.com/news/stories/S975K4T1UM0W>
- China Property Stocks Rise After Report on \$17b Loan Approval  
<https://blinks.bloomberg.com/news/stories/S96NW3T0G1KW>
- Foreign Investors Flee Chinese Shares, Long-Delayed Data Shows  
Data for 2nd half of 2023 released after unexplained absence  
Overseas holdings of bonds rose in 2023 after previous fall  
<https://blinks.bloomberg.com/news/stories/S9708HDWRGG0>
- China Debt Markets Signal Optimism on Housing Stimulus Boon  
China high-yield index posts biggest gains in a month  
Jump comes after lenders cut five-year loan prime rate  
<https://blinks.bloomberg.com/news/stories/S96XATT1UM0W>
- Won Gains as USD Dips, Exports Gain; Eyes on BOK: Inside Korea  
<https://blinks.bloomberg.com/news/stories/S96NH3T1UM0W>
- South Korea Export Momentum Sustained on Electronics Demand (1)  
Chip exports gain almost 40% despite fewer working days  
US continues to rival China as leading source of demand  
<https://blinks.bloomberg.com/news/stories/S96J7LT0AFB4>
- KOREA PREVIEW: Rates on Hold in Tight Zone to Curb Inflation  
<https://blinks.bloomberg.com/news/stories/S96GR6T0G1KW>
- Rupee Bonds Gain for Second Day Before T-Bill Sale: Inside India  
<https://blinks.bloomberg.com/news/stories/S96XV0DWX2PS>
- Outlook for 'Reasonably Low' India Inflation Is Good: Finmin  
<https://blinks.bloomberg.com/news/stories/S95MUIDWLU68>
- Rupiah Slips Ahead of Bank Indonesia Decision: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/S96PAPDWLU68>



- Argentina Bonds Jump as Country Reports First Surplus Since 2011  
<https://blinks.bloomberg.com/news/stories/S95SOXDWRGG0>
- Panama Plans Global Bond Sale as Presidential Election Looms (1)  
Nation is offering dollar debt due in 2031, 2038 and 2057  
Presidential frontrunner has been granted asylum in Nicaragua  
<https://blinks.bloomberg.com/news/stories/S9629XDWRGG0>
- Venezuela Law Determines If PDVSA Bonds Valid, NY Court Says (1)  
PDVSA ad hoc board has argued that invalidates the bonds  
State court ruling clears way for US courts to decide case  
<https://blinks.bloomberg.com/news/stories/S95X5EDWX2PS>
- Top Performing EM Bond Fund Leans Into Winning Latin America Bet  
Colchester Global bullish on Brazil, Colombia, Mexico bonds  
Fund remains wary of China bonds on high corporate debt levels  
<https://blinks.bloomberg.com/news/stories/S8ZY5NDWX2PS>
- Brazil Central Bank Delays Key Economic Data as Workers Protest  
Economist survey to be published Thursday due to strike  
Workers demand raises, productivity bonus and restructuring  
<https://blinks.bloomberg.com/news/stories/S924PKDWLU68>
- Mexico Analysts Raise 2024 CPI Est. to 4.20% Vs. 4.08%: Citi  
<https://blinks.bloomberg.com/news/stories/S96AT6GQOFSW>
- Mexico International Reserves Fell to \$213.06b, Banxico Says  
<https://blinks.bloomberg.com/news/stories/S95TR4GFLIIO>
- Brazil Is Waging a War Against Rising Dengue Cases: Prognosis  
<https://blinks.bloomberg.com/news/stories/S95IKDDWX2PS>
- Brazil Politics: New Fiscal Bill to Be Delivered This Week  
<https://blinks.bloomberg.com/news/stories/S95LP2DWRGG0>
  
- South Africa Starts Countdown to ANC's Toughest Vote Since 1994  
2024 marks 30 years since Mandela's ANC came into power  
Independent candidates will be included in the ballot paper  
<https://blinks.bloomberg.com/news/stories/S961ACDWLU68>
- Saudi Bourse Says Foreigners Missing Out on Peer-Beating Returns  
Tadawul CEO sees sufficient liquidity to support IPO pipeline  
Benchmark rose for past 13 days, longest streak since 2003  
<https://blinks.bloomberg.com/news/stories/S93QEIT0G1KW>
- Polish Central Bank Rebuffs Claims It Misled Cabinet Over Profit  
<https://blinks.bloomberg.com/news/stories/S972X8DWX2PS>
- Poland's Dabrowski: Real Wages Growth May Weaken Disinflation  
<https://blinks.bloomberg.com/news/stories/S961UTDWRGG0>
- Ukraine Plans New Danube Export Route to Beat Polish Border Spat  
<https://blinks.bloomberg.com/news/stories/S93VJ2DWX2PS>
- Hungary Clamps Down on Orban's Opponents With Hefty Fine  
Audit Office cites illegal foreign support at 2022 elections  
Fine deprives parties of funding before 2024 local, EU ballots  
<https://blinks.bloomberg.com/news/stories/S95CCXDWRGG0>
- Record Car Output Signals Boost for Struggling Czech Economy  
<https://blinks.bloomberg.com/news/stories/S95L6FT0AFB4>