

## DM Headlines

- Bond Traders Brace for Another US Selloff, Unwind Bullish Bets  
Brisk demand for options targeting 10-year yield over 4.5%  
New bond short positions appeared to build after Friday's PPI  
<https://blinks.bloomberg.com/news/stories/S95Z7RT1UM0W>
- FOMC Minutes Suggest Fed Seeks Smallest Balance Sheet Possible  
Assets have declined by about \$1.3 trillion since June 2022  
Policymakers said slower QT could ease shift to ample reserves  
<https://blinks.bloomberg.com/news/stories/S97NTUDWLU68>
- Most Fed Officials Flagged Risks of Cutting Rates Too Quickly  
Minutes of Jan. 30-31 meeting were released Wednesday  
Fed seeks more evidence inflation is on downward path  
<https://blinks.bloomberg.com/news/stories/S9817RT0AFB4>
- Fed's Bowman Says That Time for Rate Cut Is 'Certainly Not Now'  
She also repeated her criticism of plan to boost bank capital  
Fed Gov. Michelle Bowman spoke during event in Washington  
<https://blinks.bloomberg.com/news/stories/S97YB2DWRGG0>
- Nvidia Surges After AI Boom Shows No Signs of Letting Up (2)  
Company's results and forecast trounce Wall Street estimates  
Nvidia remains biggest beneficiary of AI spending spree  
<https://blinks.bloomberg.com/news/stories/S992M4T0G1KW>
- Biden Touts \$1.2 Billion in Student Loan Relief With Eye to 2024  
Move benefits first 150,000 under plan announced last month  
Americans receiving debt relief will get email from Biden  
<https://blinks.bloomberg.com/news/stories/S9830JDWX2PS>
- Oil Holds Gain as Signs of Tight Market Offsets Demand Concerns  
Prompt spreads for Brent and WTI have widened in backwardation  
Brent trades above \$83 a barrel after rising 0.8% on Wednesday  
<https://blinks.bloomberg.com/news/stories/S98WU7T1UM0W>
- Demand Starting to Build for 10-Year Treasuries in Repo Market  
<https://blinks.bloomberg.com/news/stories/S9844HDWLU68>
- US 20-Year Bond Auction Draws Higher-Than-Expected Yield  
<https://blinks.bloomberg.com/news/stories/S97WVKDWRGG0>
  
- Traders Reduce Bets on ECB Cuts This Year to Less Than One Point  
Money markets price just 97bps of monetary easing this year  
Moves came after French data beat economist expectations  
<https://blinks.bloomberg.com/news/stories/S990WST1UM0W>
- EURO-AREA REACT: PMI Suggests ECB Can Afford to Be Cautious  
<https://blinks.bloomberg.com/news/stories/S993F5T0G1KW>
- Euro Zone Overcomes German Factory Slump as Downturn Eases (1)  
Composite PMI at 48.9 in February, economist estimate 48.4  
Services gauge at 50, first time it didn't contract since July  
<https://blinks.bloomberg.com/news/stories/S993NTT1UM0W>



## RUBRICS

- House of Commons Sinks Into Chaos Over Israel-Hamas War Vote (2)  
SNP walks out accusing Speaker of rule change to help Labour  
Tories refuse to take part in non-binding vote on cease-fire  
<https://blinks.bloomberg.com/news/stories/S988U6T1UM0W>
- Reuters: Bank of England's Greene wants more evidence for rate cut  
<https://t.co/GeclNpyjgH>
- UK REACT: PMI Flags End of Recession, Risks Overstating Growth  
<https://blinks.bloomberg.com/news/stories/S995H1TOG1KW>
- UK PMI Survey Shows Economy Growing With Optimism at 2-Year High  
Composite index beats forecasts with rise to 53.3 in February  
Data suggest recession is over with GDP growing 0.2% to 0.3%  
<https://blinks.bloomberg.com/news/stories/S993NLF2QVIP>
  
- Australia Now Seen Cutting Rates in Third Quarter, Survey Shows  
Economists bring forward rate-cut call from fourth quarter  
Inflation decelerated more than expected at the end of 2023  
<https://blinks.bloomberg.com/news/stories/S98KDMT1UM0W>
- Judo Bank Australia Feb. Flash Composite PMI 51.8 vs 49 Prior  
<https://blinks.bloomberg.com/news/stories/S987PNF2QVIA>
- Australia's Pay Gains to Cool as Job Market Weakens  
<https://blinks.bloomberg.com/news/stories/S97THFDWX2PU>
- RBA Chief Says Treasurer Reassured Her on New Board Continuity  
Governor Bullock told lawmakers she has spoken to Chalmers  
Parliamentary panel is due to submit its report on March 21  
<https://blinks.bloomberg.com/news/stories/S98KMDT0G1KW>
- AUD, NZD Gain as Risk Sentiment Improves: Inside Australia/NZ  
<https://blinks.bloomberg.com/news/stories/S98RTDT1UM0W>
- RBNZ Survey Shows Household Two-Year Inflation Expectation 3.2%  
<https://blinks.bloomberg.com/news/stories/S98JI2DWLU69>
  
- BOJ's Ueda Expects Virtuous Economic Cycle to Strengthen  
<https://blinks.bloomberg.com/news/stories/S98Q25T1UM0W>
- Japan's Wage Talks Closely Watched as BOJ Mulls Rate Hike Timing  
Automaker Honda OKs 5.6% deal for biggest pay gain since 1990  
Mazda also signs off on union demands for 6.8% with bonuses  
<https://blinks.bloomberg.com/news/stories/S9734JT0AFB4>
- What BOJ's Easy Policy May Look Like After Subzero Rate Era Ends  
<https://blinks.bloomberg.com/news/stories/S8RVQVT1UM0W>
- (Japan) Feb. Jibun Bank Japan PMI Services, actual 52.5, prior 53.1
- (Japan) Feb. Jibun Bank Japan PMI Mfg, actual 47.2, prior 48.0
- Bond Futures Almost Erase Gain on Ueda's Comments: Inside Japan  
<https://blinks.bloomberg.com/news/stories/S98SJJT0AFB4>
- BOJ's Ueda Signals Confidence Inflation Moving Toward Target  
<https://blinks.bloomberg.com/news/stories/S98QCQT1UM0W>
- What BOJ's Easy Policy May Look Like After Subzero Rate Era Ends  
<https://blinks.bloomberg.com/news/stories/S8RVQVT1UM0W>

## EM Headlines

- China 'Quant Quake' Resembles 2007 US Meltdown, Man Group Says  
China quant funds have drawn regulatory scrutiny recently  
China's CSI 300 index reached five-year low earlier this month  
<https://blinks.bloomberg.com/news/stories/S97U0SDWLU68>
- Indonesia Will Keep Rate on Hold 'For a While' as Fed Stalls (1)  
Fed, Bank Indonesia rate cuts seen in second half of this year  
Credit grew at fastest pace since Oct. 2022 as liquidity ample  
<https://blinks.bloomberg.com/news/stories/S973EHTOG1KW>
- Record \$8 Billion of Foreign Funds Flock to Korea on Reform Bets  
Foreign buying shows hopes over corporate reform like in Japan  
Regulator set to announce "Value Up" reform program on Feb. 26  
<https://blinks.bloomberg.com/news/stories/S93BIUT0AFB4>
- Emerging-Market Bond Sales to Slow on Fed Uncertainty, IIF Says  
IIF sees more market volatility, tighter funding conditions  
Emerging debt-to-GDP ratio hits fresh high of 255% in 2023  
<https://blinks.bloomberg.com/news/stories/S9688HT0AFB4>
- Offshore Yuan Extends Gains as Global Stocks Rally: Inside China  
<https://blinks.bloomberg.com/news/stories/S98Z4YT0AFB4>
- China Drafts Private Sector Law Hoping to Boost Confidence (2)  
Planned law aims to make policy implementation more stable  
Previous private-sector measures haven't boosted confidence  
<https://blinks.bloomberg.com/news/stories/S98MA4T0AFB4>
- China Signals Its 'Panda Diplomacy' Will Resume With US, Europe  
San Diego zoo could receive pair of pandas by late summer  
Washington's National Zoo appears likely to get pandas again  
<https://blinks.bloomberg.com/news/stories/S98RIQDWX2PS>
- Won Up as Risk Appetite Improves; BOK Holds Rate: Inside Korea  
<https://blinks.bloomberg.com/news/stories/S98D1ADWLU69>
- BOK's Rhee Pushes Back Against Early Rate Cut Talk on Board  
Central bank policy rate has stayed at 3.5% since January 2023  
Rhee reveals one board member open to near-term rate cut  
<https://blinks.bloomberg.com/news/stories/S98JD2T0AFB4>
- Korean Won Will Draw Support as BOK Likely Sticks to High Rate  
<https://blinks.bloomberg.com/news/stories/S98CL9T0AFB4>
- KOREA INSIGHT: Gauges Tip the BOK Staying Hawkish for Now (1)  
<https://blinks.bloomberg.com/news/stories/S988BET1UM0W>
- Rupiah Rises Second Day After BI Stands Pat: Inside Indonesia  
<https://blinks.bloomberg.com/news/stories/S98QDODWLU68>
- Indonesia Will Keep Rate on Hold 'For a While' as Fed Stalls (1)  
Fed, Bank Indonesia rate cuts seen in second half of this year  
Credit grew at fastest pace since Oct. 2022 as liquidity ample  
<https://blinks.bloomberg.com/news/stories/S973EHTOG1KW>
- Rupee Advances Supported by Foreign Inflows: Inside India  
<https://blinks.bloomberg.com/news/stories/S98TP4DWRGG0>
- India's Economic Activity Remains Strong, HSBC Flash PMIs Show



<https://blinks.bloomberg.com/news/stories/S98KUGDWX2PS>

- Ten-Year Low Volatility Has Locals Piling Into Brazilian Real  
Subdued volatility makes currency attractive for carry traders  
Local funds' long position on Brazilian real near record high  
<https://blinks.bloomberg.com/news/stories/S95Z16DWLU68>
- Venezuela's State Oil Company Bonds Collapse After Court Ruling  
PDVSA 2020 notes slump about 17 cents after Tuesday's ruling  
Court ruled Venezuela law will determine if the debt is valid  
<https://blinks.bloomberg.com/news/stories/S97Q0GDWLU68>
- Ecuador Budget Targets Smaller Deficit as Noboa Woos IMF (1)  
Government seeks to curb spending amid security crackdown  
Ecuador targets fiscal deficit of 4% of GDP this year  
<https://blinks.bloomberg.com/news/stories/S97PMWDWRGG0>
- Mexico January Nominal Wages Rose 9.3% Y/y: Labor Ministry  
<https://blinks.bloomberg.com/news/stories/S97O3BGFWR28>
- Mexico's Next President Will Inherit Pemex Problems  
<https://blinks.bloomberg.com/news/stories/S97THFDWRGG0>
- Revenue Surge to Delay Brazil's Fiscal Reckoning, Santander Says  
New tax on funds and court order payments to boost revenue  
Risk-on amid rate cuts should predominate over volatile events  
<https://blinks.bloomberg.com/news/stories/S8WI0DT0G1KW>
- CLP Leads Regional Losses; BRCP Still Guiding PEN: Inside Andes  
<https://blinks.bloomberg.com/news/stories/S97L6MDWLU69>
- UBS Downgrades Colombia Bonds on 'Blow' to Fiscal Credibility  
<https://blinks.bloomberg.com/news/stories/S97QMADWRGG0>
- Colombia To Cut Rates At Least 50Bps in March Meeting: Bonilla  
<https://blinks.bloomberg.com/news/stories/S98IATT0G1KW>
  
- South Africa Taps Gold, Currency Reserves to Rein in Debt (2)  
Treasury to use 150 billion rand from contingency reserves  
More money set aside for teachers, nurses, police, welfare  
<https://blinks.bloomberg.com/news/stories/S97LPDDWX2PS>
- Poland January Real Retail Sales Rise 3% on Year; Est. +1.4%  
<https://blinks.bloomberg.com/news/stories/S9921GGFR4SJ>
- EU Poised to Release Polish Aid Blocked in Rule of Law Clash (2)  
Brussels likely to take the decision as soon as next week  
Poland's new government has sought to mend ties with EU  
<https://blinks.bloomberg.com/news/stories/S97Z4ET0AFB4>
- Poland Plans to Move Ahead With Glapinski Probe by End-March (1)  
Lawmakers to file motion to start probe of central bank chief  
Glapinski set to face allegations of political partisanship  
<https://blinks.bloomberg.com/news/stories/S97QTKDWRGG0>
- Hungary Leaves Rate Cut Options Open, Central Banker Says  
<https://blinks.bloomberg.com/news/stories/S98W2XT1UM0W>
- War in Ukraine Is Turning in Putin's Favor After Months of Stalemate  
<https://blinks.bloomberg.com/news/stories/S96WKDT0AFB5>