

## DM Headlines

- Treasury Yields Rise to Year's High as Risk Appetite Gets Boost  
Traders further pare bets on Fed interest-rate cuts in 2024  
Gains for US equities, corporate bond sales among factors  
<https://blinks.bloomberg.com/news/stories/S99RZKDWX2PS>
- Top Fed Officials Bolster Case for Patient Stance on Rate Cuts  
Vice Chair Jefferson says too much easing could stall progress  
Governor Cook says she wants more evidence of disinflation  
<https://blinks.bloomberg.com/news/stories/S9A796DWX2PS>
- Fed's Jefferson Warns of Easing Too Much on Improving Inflation  
Fed vice chair says cuts likely appropriate 'later this year'  
Philadelphia's Harker says Fed has 'time to get this right'  
<https://blinks.bloomberg.com/news/stories/S99XY5DWRGG0>
- Fed's Harker Cautions Against Cutting Interest Rates Too Soon  
'We have time to get this right,' says Philadelphia Fed chief  
Harker says Fed likely in a position to lower rates this year  
<https://blinks.bloomberg.com/news/stories/S9A1SZDWRGG0>
- Fed's Waller Urges Patience on Rate Cuts After Jump in Prices  
Delaying reductions 'a few months' won't harm economy, he says  
Waller says he is monitoring wages as one inflation indicator  
<https://blinks.bloomberg.com/news/stories/S99E4NDWX2PS>
- Summers Warns Markets May Be Underpricing the Risk of Disorder  
US rule of law could be in question as election looms, he says  
Summers was speaking in Miami alongside Eric Schmidt  
<https://blinks.bloomberg.com/news/stories/S9A1SGDWLU68>
- Fed's Repo Market Backstop Gets Most Use Since December  
<https://blinks.bloomberg.com/news/stories/S99TJBDWLU68>
- Investors Favor Four-Week Treasury Bills With Fed Path Uncertain  
<https://blinks.bloomberg.com/news/stories/S99VEKDWRGG0>
- 30-Year TIPS Auction Tails at Highest Yield Since 2010  
<https://blinks.bloomberg.com/news/stories/S99RH7DWLU68>
- Fidelity Manager Dumps Nearly All Treasuries on Growth Optimism  
US economy shows more signs of re-acceleration: Efstathopoulos  
Bulk of 10-year, 30-year Treasuries were sold late last year  
<https://blinks.bloomberg.com/news/stories/S9AF3PTOG1KW>
- Goldman Pushes Back Bet on First Fed Interest-Rate Cut to June  
<https://blinks.bloomberg.com/news/stories/S9APMYT1UMOW>
  
- ECB Posts Its First Loss Since 2004 After Barrage of Rate Hikes  
Risk provisions are depleted, more negative results expected  
Central bank says outcome doesn't harm price-stability mission  
<https://blinks.bloomberg.com/news/stories/S9915GT0G1KW>
- German Economy Suffered Investment Slump at End of Last Year  
4Q GDP dropped 0.3% on previous three months, est. -0.3%  
Contraction came as private consumption, state spending rose  
<https://blinks.bloomberg.com/news/stories/S95XJIDWLU68>



- EU Finance Chiefs Seek More Defense Funding, But Question How Options on table include EIB investments and joint bonds Two-day meeting of ministers in Ghent starts on Friday <https://blinks.bloomberg.com/news/stories/S9ARAODWX2PT>
- EU Countries Warn German Gas Levy May Boost Russia Reliance (1) Austria, Czech Republic among countries to slam storage levy EU called to act with Ukraine gas transit deal set to expire <https://blinks.bloomberg.com/news/stories/S99O1CT0AFB4>
- Europe Has Growth Challenge as Inflation Defeated, Le Maire Says <https://blinks.bloomberg.com/news/stories/S9AT2NDWRGG0>
- Spain Signals Support for Using Common EU Funds for Defense <https://blinks.bloomberg.com/news/stories/S9APZBDWRGG0>
  
- UK Consumer Confidence Retreats Amid Caution About Economy GfK findings come despite signs of wider economic recovery Most gauges fall but households relatively upbeat on finances <https://blinks.bloomberg.com/news/stories/S93KLQDWRGG0>
- UK Energy Bills to Drop 12% From April to Two-Year Low (1) Energy bills are expected to keep dropping into the summer Inflation, which has been driven by energy prices, is dropping <https://blinks.bloomberg.com/news/stories/S9AS6BDWX2PS>
- BOE's Greene Signals She Is Not Ready to Back Rate Cuts Yet Policymaker wants more signs of persistent pressures easing Wage growth, services inflation cooling but still too high <https://blinks.bloomberg.com/news/stories/S9909WT0AFB4>
  
- Australia CPI to Break Slowing Trend in January, Catch RBA's Eye <https://blinks.bloomberg.com/news/stories/S9A1PRDWRGG3>
- New Zealand Retail Sales Drop for Eighth Straight Quarter <https://blinks.bloomberg.com/news/stories/S9A2XUDWRGG0>
- RBNZ to Stay on Hold to Guard Against Lingerin Inflation Risks <https://blinks.bloomberg.com/news/stories/S9A1PRDWLU6B>
- New Zealand's Willis Says 2027 Budget Surplus Challenging (2) Finance Minister speaks in interview with Bloomberg in Sydney Says government will press head with planned tax cuts <https://blinks.bloomberg.com/news/stories/S9ADTZDWRGG0>
- New Zealand May Allow Foreigners to Buy Build-to-Rent Homes Finance Minister says government wants to boost housing supply 'Our overseas investment regime has been quite restrictive' <https://blinks.bloomberg.com/news/stories/S9ACYTT1UM0W>
  
- Japan Shares Open New Chapter as Nikkei Reclaims Its 1989 Peak Remarkable gains come as global funds return in droves Corporate reforms and weaker yen are market tailwinds <https://blinks.bloomberg.com/news/stories/S991X6T0AFB4>

## EM Headlines

- PBOC Seeks ‘More Bang for the Buck’ With Surprise Moves (1)  
Pan’s unexpected measures include mortgage rate and RRR cuts  
Investors say more may be needed to spur meaningful rebound  
<https://blinks.bloomberg.com/news/stories/S9AM2AT0G1KW>
- China Home Prices Fall at Slower Pace as Support Mounts (1)  
Home value declines narrowed for new, existing units  
China has intensified efforts on supporting developers  
<https://blinks.bloomberg.com/news/stories/S9ADYHT0AFB4>
- US, China Discuss Plans to Avoid Emerging-Market Defaults (1)  
Potentially biggest joint economic project in years for rivals  
Ideas include extending repayment terms before defaults  
<https://blinks.bloomberg.com/news/stories/S9ASMZT0G1KW>
- China Yield Curve Nears Inversion in Sign More Stimulus Needed  
Two-30-year yield spread shrank to least since 2013 this month  
Curve will flatten further, or even invert: Standard Chartered  
<https://blinks.bloomberg.com/news/stories/S98TTWT0G1KW>
- CHINA INSIGHT: Banks Have 20 Bps Room to Amplify PBOC Cuts (1)  
<https://blinks.bloomberg.com/news/stories/S9A3MMT1UM0W>
- CHINA INSIGHT: Record Housing LPR Cut Still Too Late, Too Little  
<https://blinks.bloomberg.com/news/stories/S9AMAZT1UM0W>
- Yoon’s Approval Rating Climbs After South Korean Doctors Strike  
Poll support for president rises to highest since November  
Hospitals on top alert as thousands of doctors walk off job  
<https://blinks.bloomberg.com/news/stories/S9AGHKT0AFB4>
- Won Steadies as Traders Weigh BOK, Fed Comments: Inside Korea  
<https://blinks.bloomberg.com/news/stories/S9A9NXDWRGG0>
- Indonesia Current Account Deficit Widens to \$1.3B in 4Q  
<https://blinks.bloomberg.com/news/stories/S98M1HT0G1KW>
- Foreigners Pursue Every Route to Access Hot India Bond Trade (1)  
Supranational debt an investor favorite to access India market  
William Blair favors duration in Indian bonds on disinflation  
<https://blinks.bloomberg.com/news/stories/S9AORFDWX2PS>
- India Orders Musk’s X to Block Some Accounts Amid Protests (1)  
‘We disagree with these actions,’ company says in a post  
Government imposed similar restrictions on Twitter in 2021  
<https://blinks.bloomberg.com/news/stories/S99E5EDWRGG0>
- Pakistan to Seek at Least \$6 Billion in New IMF Loan Program (1)  
New government will need funding to avoid debt default  
Incoming PM Shehbaz Sharif was key to IMF loan talks last year  
<https://blinks.bloomberg.com/news/stories/S9AEYUT0AFB4>



- Mexico Inflation Eases Past All Estimates as Rate Cuts Near (1)  
Headline CPI eased to 4.45% in early February; core hit 4.63%  
Analysts see central bankers cutting interest rate in March  
<https://blinks.bloomberg.com/news/stories/S99BGGDWX2PS>
- Mexico's Easing Inflation Increases Odds of a March Rate Cut  
<https://blinks.bloomberg.com/news/stories/S99GJCTOG1KW>
- Argentina Ordered to Pay Deposit in UK Hedge Funds Case (2)  
Argentina appealed a ruling to pay \$1.5 billion to investors  
Four funds seek compensation for losses in GDP-linked bonds  
<https://blinks.bloomberg.com/news/stories/S99DLYDWX2PS>
- Ecopetrol Fails to Confirm Offshore Gas Potential in Orca (1)  
Market reaction mixed following news of new gas accumulations  
Offshore Orca-1 block will be reevaluated, Ecopetrol says  
<https://blinks.bloomberg.com/news/stories/S99G12DWX2PS>
- Peru Central Bank Intervention Has Currency Leading Global Gains  
BCRP has been selling dollars through FX swaps and spot  
Officials have been especially active near end of sessions  
<https://blinks.bloomberg.com/news/stories/S962DYDWX2PS>
- Venezuelan Bonds Jump as JPMorgan Returns Debt to Indexes (3)  
About \$53 billion worth of debt impacted by JPMorgan decision  
Both sovereign and PDVSA notes will return to firm's EM gauges  
<https://blinks.bloomberg.com/news/stories/S99XS5DWRGG0>
- Panama Taps Bond Markets for \$3.1 Billion in Record Deal (2)  
Central American country issues bonds due 2031, 2038 and 2057  
Transaction comes months ahead of pivotal presidential vote  
<https://blinks.bloomberg.com/news/stories/S9A2QEDWRGG0>
  
- US Plans Biggest Russia Sanction Package of Two-Year War (1)  
Sanctions to be unveiled Friday target 500 people, entities  
Actions come days after death of dissident Alexey Navalny  
<https://blinks.bloomberg.com/news/stories/S9AF64TOG1KW>
- Poland's Sikorski Urges US to Help Ukraine or Face Dire Results  
Foreign minister objects to Trump remark about NATO countries  
Assistance tied up in Congress as war in Ukraine continues  
<https://blinks.bloomberg.com/news/stories/S9A50YT0G1KW>
- Poland's Credibility May Suffer in Glapinski Probe, Duda Says  
<https://blinks.bloomberg.com/news/stories/S99UNWDWRGG0>
- Hungary Jan. Unemployment Rate Rises to 4.5%; Est. 4.3%  
<https://blinks.bloomberg.com/news/stories/S9ASCNMS385F>
- South Africa's Godongwana Says 2024 Budget No Election Giveaway  
Treasury will tap reserves to help reduce borrowing costs  
Fixing power, logistics constraints are priorities: minister  
<https://blinks.bloomberg.com/news/stories/S97OBNDWX2PS>
- S. Africa Finance Chief Says Fiscal Rules Need Political Buy In  
Finance minister says fiscal rules need strong leadership  
Treasury is working on implementing a new fiscal anchor  
<https://blinks.bloomberg.com/news/stories/S999JADWX2PS>