

DM Headlines

- Treasuries Basis Trade Shows Signs of Waning, Deutsche Bank Says
Leveraged futures short positions unwound over recent weeks
The leveraged trade has drawn recent scrutiny from Washington
<https://blinks.bloomberg.com/news/stories/S9H3T3T1UM0W>
- US Corporate Bond Sales Hit \$172 Billion to Set February Record
Honeywell, NatWest among firms in high-grade market Monday
Today's sales boost month over \$151 billion mark set last year
<https://blinks.bloomberg.com/news/stories/S9HIF2T0AFB4>
- Fed's Schmid Urges Patience on Cuts as Inflation Fight Goes On
'We are not out of the woods yet' on inflation fight, he says
Schmid makes his first monetary policy speech in Oklahoma
<https://blinks.bloomberg.com/news/stories/S9HMXPT0G1KW>
- Fed QT Gets Room to Run Longer as Funding-Market Pressures Abate
Decline in leveraged funds' positions suggests less repo need
Lower funding needs could keep cash at reverse repo facility
<https://blinks.bloomberg.com/news/stories/S9GWOKT1UM0W>
- Dollar Rides Wave of US Exceptionalism to Reign Supreme
High yields, resilient economy create sweet spot for greenback
Strong capital returns from risk assets support US currency
<https://blinks.bloomberg.com/news/stories/S968I1DWLU68>
- JPMorgan Sees Fed's QT Tapering Announcement in June
<https://blinks.bloomberg.com/news/stories/S9GV4JT0G1KW>
- What to Know About the Looming Government Shutdown: QuickTake
<https://blinks.bloomberg.com/news/stories/S9H5BUTOAFB4>
- Biggest Treasury Two-Year Sale Tails Slightly Despite Cheapening
<https://blinks.bloomberg.com/news/stories/S9H1ZAT1UM0W>
- Demand for 2-Year Treasuries in Repo Remains Robust After Sale
<https://blinks.bloomberg.com/news/stories/S9H915T0G1KW>
- Biggest Treasury 5-Year Auction Follows 2-Year With Small Tail
<https://blinks.bloomberg.com/news/stories/S9H64GT0AFB4>
- Biden Jabs at Trump's Mental Acuity in Sitdown With Seth Meyers
'It's about how old your ideas are,' Biden tells NBC host
President has used humor to address questions about his age
<https://blinks.bloomberg.com/news/stories/S9H3UBTOG1KW>
- Goldman Recommends Buying 3- and 6-Month Dollar Calls
<https://blinks.bloomberg.com/news/stories/S9GK2CT0AFB4>

- Lagarde Sees More Disinflation But Seeks Proof of Return to 2%
Wages are increasingly important price driver, she reiterates
Money markets see ECB cutting interest rates before Fed
<https://blinks.bloomberg.com/news/stories/S9GM3XT1UM0W>
- Funds Drop Bets for Stronger Euro as ECB Seen Cutting Before Fed
Investors cut euro longs to lowest since November 2022: CFTC
Net long euro positions tumble for fifth straight week
<https://blinks.bloomberg.com/news/stories/S9GEBLT0AFB4>



RUBRICS

- ECB Faces Bigger Problems Than the Fed Does, Stournaras Says
Fragmented banking system, debt crisis weighs on region
Euro-area rate cuts should start in June, but no later
<https://blinks.bloomberg.com/news/stories/S9GJSDT0AFB4>
- France, Netherlands Back Buying Non-EU Weapons for Ukraine (1)
President Macron says he's 'totally open' to Czech initiative
Dutch premier Rutte pledges a contribution of €100 million
<https://blinks.bloomberg.com/news/stories/S9I8LWT1UM0W>
- Inflation in UK Shops Falls to Lowest in Nearly Two Years (1)
Shop prices rose just 2.5% in February, retailers' survey says
Separate figures show food inflation sharply down to 5.3%
<https://blinks.bloomberg.com/news/stories/S9I8F6T0AFB4>
- UK Population Growth Gives Hunt £25 Billion Spending Headache
IFS says services need more cash to cope with extra demand
Some departments face further austerity if Hunt cuts taxes
<https://blinks.bloomberg.com/news/stories/S9GI76T0G1KW>
- Hunt Considers New UK Vaping Tax at Budget to Protect Health (1)
British chancellor may also raise tobacco duty on March 6
Ministers are mulling cut to income tax or national insurance
<https://blinks.bloomberg.com/news/stories/S9I8IGT0AFB4>
- UK INSIGHT: The BOE Has a Forecasting Problem. It's Not Alone
<https://blinks.bloomberg.com/news/stories/S9I1RZT1UM0W>
- Australian Bonds Fearless Ahead of Local Inflation, GDP
<https://blinks.bloomberg.com/news/stories/S9G4J4T0AFB4>
- Australia's Trade Chief Says China's Wine Tariff Review on Track
Farrell met with Chinese counterpart at WTO talks in UAE
Wine tariff review is expected to be completed by end of March
<https://blinks.bloomberg.com/news/stories/S9I13JT0AFB4>
- RBNZ Seen Holding Rates Steady While Retaining Threat to Hike
Hawkish tone expected as inflation remains well above target
Two forecasters predict RBNZ will raise rates to get job done
<https://blinks.bloomberg.com/news/stories/S9FOR0T1UM0W>
- Japan Two-Year Yield Rises to Highest Since 2011 on BOJ Bets
Inflation slowed less than economists estimated in January
Swaps price in end of BOJ's negative-rate policy by June
<https://blinks.bloomberg.com/news/stories/S60426T0G1KW>
- Japan's Inflation Tops Forecasts, Supporting BOJ Rate Hike Bets
Two-year sovereign bond yield jumps to highest since 2011
Inflation has matched or exceeded BOJ target for 22 months
<https://blinks.bloomberg.com/news/stories/S9HRVMT0AFB4>
- JAPAN REACT: Core CPI Clinging to 2% Got Help From a Data Quirk
<https://blinks.bloomberg.com/news/stories/S9HSCWT0AFB4>
- Japan Sells Five-Year Climate Debt at Lower-Than-Estimated Yield
<https://blinks.bloomberg.com/news/stories/S9HGY9T0AFB4>

EM Headlines

- China's National Team Bought \$57 Billion of Shares, UBS Says (1)
UBS estimate is based on excess transactions of 54 ETFs
Swiss bank says national team holdings can rise further
<https://blinks.bloomberg.com/news/stories/S9I00HT0G1KW>
- Yuan Volatility Slides to 7-Year Low Ahead of NPC: Inside China
<https://blinks.bloomberg.com/news/stories/S9I8PAT0G1KW>
- Currencies in Range on Fed Repricing, PBOC Policy: Inside Asia
<https://blinks.bloomberg.com/news/stories/S9HYG7T0G1KW>
- Xi Crackdown on 'Hedonistic' Bankers Fuels Industry Brain Drain
China's banking elite chafe under Xi's common prosperity era
Banking salaries, bonuses have plummeted along with deals
<https://blinks.bloomberg.com/news/stories/S9GJ97T1UM0W>
- Ex-Australia PM Warns of China Threat in Last Parliament Speech
Morrison described Beijing as part of an 'arc of autocracy'
Former leader struck 2021 Aukus submarine pact with US and UK
<https://blinks.bloomberg.com/news/stories/S9HQRRT0G1KW>
- Hong Kong Budget Expected to Ease Property Curbs, Boost Tourism
Finance secretary says he wants to be 'focused and effective'
Analysts eye potential measures to help real estate sector
<https://blinks.bloomberg.com/news/stories/S9G8RQT0G1KW>
- China Builder Gemdale Faces Debt Test as Industry Rescue Widens
Gemdale bond maturities up to \$1.7 billion by the end of June
Firm's bonds have staged sharp rebound since October plunge
<https://blinks.bloomberg.com/news/stories/S95EW6T0G1KW>
- RBI's Rate Dissenter Says Officials Too Focused on Inflation
Varma voted for an interest rate cut at February meeting
He says real rates are too high, potential growth rate is 8%
<https://blinks.bloomberg.com/news/stories/S9E7CDT0AFB4>
- India Closes In on Oman Trade Deal as Mideast Ties Strengthen
Talks on CEPA trade agreement began just three months ago
New Delhi wants lower tariffs on some exports like rice, drugs
<https://blinks.bloomberg.com/news/stories/S8TTOLT0AFB4>
- Indonesia to Propose Wider Budget Deficit to Fund Free Lunches
Budget deficit seen widening to 2.45%-2.8% of GDP in 2025
Free lunch to be rolled out gradually starting next year
<https://blinks.bloomberg.com/news/stories/S9G73XT0AFB4>

- Argentine Province Hires Advisers as It Struggles to Pay Bonds
La Rioja says it's facing 'unprecedented economic challenges'
Province wants to begin consultation with holders of 2028 debt
<https://blinks.bloomberg.com/news/stories/S9HGCMT0AFB4>
- Lula Pulls Off Rare Trick Twice, Wooing Wall Street and the Poor
Brazil economy beat expectations in 2023, but is slowing down
That's when social spending plans may clash with budget vows
<https://blinks.bloomberg.com/news/stories/S5JUJ5T1UM0W>



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- World's Biggest Climate Finance Club to Aid Brazil's Transition
<https://blinks.bloomberg.com/news/stories/S9IBT4T1UM0W>
- CPI Re-jig Collides With Peso Rout to Fan Chile Inflation Risks
<https://blinks.bloomberg.com/news/stories/S99IAGDWLU68>
- CLP Leads Global Losses as Metals Sink on China: Inside Andes
<https://blinks.bloomberg.com/news/stories/S9GUPXT0G1KW>
- Looming Venezuelan Sanctions Give a Bump to Colombian Oil Prices
The start of Dos Bocas refinery is also supporting prices
US sanctions relief expires on April 18 and may not be renewed
<https://blinks.bloomberg.com/news/stories/S9H9NIT0AFB4>
- Citi Sees Up to \$1.25 Billion of Forced Buying of Venezuela Debt
<https://blinks.bloomberg.com/news/stories/S9H8KJT0AFB4>

- Emerging Markets See Biggest Rush in Two Decades for New Bonds
This year's \$58 billion is the most amount sold since 2002
Issuance spree follows drop in risk spreads to two-year low
<https://blinks.bloomberg.com/news/stories/S9GLZ2T0AFB4>
- Poland's Famously Frank Top Diplomat Lands a Blow on Russia
Polish foreign minister's UN speech lauded as instant classic
A diplomatic career defined by the odd undiplomatic remark
<https://blinks.bloomberg.com/news/stories/S9EY79T0G1KW>
- Polish, Czech Leaders Against Sending Troops to Ukraine
<https://blinks.bloomberg.com/news/stories/S9IEOGT1UM0W>
- Sweden Clears Final Hurdle to Join NATO With Hungary Vote (2)
Hungary's parliament ratified Sweden's accession on Monday
Swedish membership is likely to be finalized within days
<https://blinks.bloomberg.com/news/stories/S9H39JT0G1KW>
- Abu Dhabi Plans Eurobond Sale to Join Emerging-Market Debt Rush
Emirate plans first issuance of dollar debt since 2021
Fresh benchmark to assist bond-sale plans of state companies
<https://blinks.bloomberg.com/news/stories/S9AXRXDWRGG0>
- Egypt Seals Biggest Deal Ever With UAE Investing \$35 Billion (2)
ADQ expects over \$150 billion in investments for Egypt project
Egypt 'very few steps' from new IMF deal, prime minister says
<https://blinks.bloomberg.com/news/stories/S9BK5EDWRGG0>
- Egyptian Bonds Jump on UAE Deal, Pound Gains on Black Market (1)
Egypt's notes top chart of EM sovereign debt on recovery hopes
Gap narrows between black market, official Egyptian pound rate
<https://blinks.bloomberg.com/news/stories/S9H0A3T1UM0W>
- Israel Halts Rate Cuts as Inflation Worry Stalks War Economy (3)
Narrow majority of analysts predicted second straight rate cut
Heavy defense spending, risks of wider conflict prompt caution
<https://blinks.bloomberg.com/news/stories/S9HWDZT1UM0W>
- Zambian President Says China and India Signed Debt-Revamp Deal
<https://blinks.bloomberg.com/news/stories/S9D4CFT0G1KW>