

DM Headlines

- Bond Market Rallies as Inflation Gauge Supports Rate-Cut Outlook
Yields retreat from highs after PCE deflators match estimates
Traders continue to favor June for first Fed interest-rate cut
<https://blinks.bloomberg.com/news/stories/S9MLC8T0G1KW>
- Rising Treasury Breakeven Rates Show Stirring Inflation Concern
Five-year expected inflation rate near 2.5%, highest in months
Confusion over rental inflation complicates CPI outlook
<https://blinks.bloomberg.com/news/stories/S9MQRLT0AFB4>
- Fed's Preferred Inflation Metric Increases by Most in a Year
Core PCE gauge climbed 0.4% in January and 2.8% from year ago
Spending declined, restrained by weaker outlays for goods
<https://blinks.bloomberg.com/news/stories/S9MMRYTOG1KW>
- Congress Approves Interim Funds to Avert US Government Shutdown
Speaker job appears safe despite conservative GOP grumbling
Long-term package for some agencies coming over weekend
<https://blinks.bloomberg.com/news/stories/S9NCLDT0AFB4>
- US Labor Department Confuses Analysts With Email on CPI Factor
'Super users' received note before BLS tried to retract
Jump in rent gauge spurred higher-than-expected inflation
<https://blinks.bloomberg.com/news/stories/S9M8W0T1UM0W>
- BLS Tries to End Confusion Over CPI Data After Email Stirs Drama
Agency explains housing inflation item that jumped last month
Economists say new weighting alone doesn't explain big move
<https://blinks.bloomberg.com/news/stories/S9MPRWTOAFB4>
- Pimco Sees Swelling Deficit Dragging Bonds 'Back to the Future'
Fiscal concerns, stickier inflation poised to end premia era
Higher term premium seen steepening US Treasury curve
<https://blinks.bloomberg.com/news/stories/S9MUW2T0AFB4>
- US REACT: Market Rally Drove Pop in PCE Income and Inflation (2)
<https://blinks.bloomberg.com/news/stories/S9MGSFT0AFB4>
- Treasuries Bid Hints at Covering From Stretched Tactical Shorts
<https://blinks.bloomberg.com/news/stories/S9MKAHT1UM0W>
- Fed's Daly Says Officials 'Ready' to Cut When Data Demands It
San Francisco Fed chief comments in interview with Bloomberg
Suggests need to adjust policy before inflation hits 2% goal
<https://blinks.bloomberg.com/news/stories/S9MD3MT0AFB4>
- Bostic Repeats Fed Easing Will Likely Be Appropriate This Summer
<https://blinks.bloomberg.com/news/stories/S9MKCFT0G1KW>
- German Inflation Slows Further, Backing ECB's Rate-Cut Plan (1)
Consumer prices rose annual 2.7% in February, matching est.
Easing pressures across the region fuel monetary-easing debate
<https://blinks.bloomberg.com/news/stories/S9MCDIT1UM0W>
- French Inflation Eases to Lowest Level Since September 2021 (3)
February consumer prices rose 3.1% from year ago, as expected



- In Spain, inflation eased to 2.9% but just exceeded estimates
<https://blinks.bloomberg.com/news/stories/S9LZJPT0G1KW>
- EURO-AREA PREVIEW: CPI to Ease, More Needed for ECB to Cut (3)
<https://blinks.bloomberg.com/news/stories/S9NQ7LDWX2PT>
 - GERMANY REACT: Inflation Is Easing, But Clouded by Sticky Core
<https://blinks.bloomberg.com/news/stories/S9MD2IT0AFB4>
 - UK Store Traffic Slumps Most Since Covid as Economic Woes Linger
Rain, rail disruption and tight belts curb visits in February
London among worst performing regions, trade body says
<https://blinks.bloomberg.com/news/stories/S9M6Z5T0G1KW>
 - Hunt Considers Extending UK Windfall Tax on Oil, Gas Profits (2)
Energy profits levy currently due to expire in March 2028
Chancellor seeks ways to fund personal tax cuts to woo voters
<https://blinks.bloomberg.com/news/stories/S9MQ2AT1UM0W>
 - Hunt Weighs Ending Non-Dom Tax Status to Raise Budget Funds (1)
Option in reserve if fiscal position worsens: person familiar
Hunt looking for ways to fund pre-election tax cuts on March 6
<https://blinks.bloomberg.com/news/stories/S9LYTVT1UM0W>
 - UK Treasury Names Clare Lombardelli as BOE Deputy Governor (3)
OECD official will lead an overhaul of BOE forecasting method
Move leaves women in a majority on rates panel for first time
<https://blinks.bloomberg.com/news/stories/S9MKM0T0AFB4>
 - UK REACT: Lombardelli Could Add to BOE's Caution on Rate Cuts
<https://blinks.bloomberg.com/news/stories/S9M8R4T1UM0W>
 - Australian Home Prices Accelerate, Defying Interest-Rate Squeeze
Perth best performer in February, up 1.8%; Sydney rises 0.5%
Limited supply, migration, rate cut expectations drive demand
<https://blinks.bloomberg.com/news/stories/S9LAWUT1UM0W>
 - Judo Bank Australia Feb. Manufacturing PMI 47.8 vs 50.1 Prior
<https://blinks.bloomberg.com/news/stories/S9N11LF2QVI8>
 - BOJ's Ueda Keeps Market Players Guessing Over Rate Hike Timing
Tells reporters at G20 that price target not already in sight
Speculation over March move jumped Thursday after Takata spoke
<https://blinks.bloomberg.com/news/stories/S9N75AT1UM0W>
 - Ex-BOJ Director Says Rate Liftoff Likely in April, Not March
Momma sees no reason for BOJ to end negative rate this month
BOJ would betray half of market participants if it acts early
<https://blinks.bloomberg.com/news/stories/S9LIXLT0G1KW>
 - Japan's Factory Output Plunge Adds to Gloom as BOJ Mulls Policy
Daihatsu factory stoppages, earthquake weigh on production
BOJ still seen on track to hike rates even amid recession
<https://blinks.bloomberg.com/news/stories/S9LCGMT1UM0W>
 - Japan 5-Year Yield Hits This Year's High Amid Rate Speculation
<https://blinks.bloomberg.com/news/stories/S9NB8OT1UM0W>

EM Headlines

- China's Factory Activity Slows as Weak Demand Hampers Growth (2)
Factory PMI shrinks for the fifth straight month in February
Mixed data show uneven recovery in world's No. 2 economy
<https://blinks.bloomberg.com/news/stories/S9NK9ZT1UM0W>
- Liquidity Trap Looms for China as Funding Looks Cheap Everywhere
10-year bond yield dropped to lowest since 2002 on easing bets
Loan demand remains weak despite series of PBOC easing moves
<https://blinks.bloomberg.com/news/stories/S9N7QDT0AFB4>
- Chinese Stocks Snap Record Run of Outflows as Rescue Clouds Data
Northbound flows were positive for first time in seven months
Very likely market stabilization funds helped: Shenzhen Cowin
<https://blinks.bloomberg.com/news/stories/S9K3UZTOG1KW>
- China Bans High-Frequency Trader as Quant Crackdown Expands (1)
Hedge fund gets one-year ban for misuse of high-speed trading
Chief regulator vows to enforce law, step up oversight
<https://blinks.bloomberg.com/news/stories/S9LQXTDWX2PS>
- China's Leaders Vow to Meet Growth Target Amid Slow Recovery (1)
<https://blinks.bloomberg.com/news/stories/S9N96IT1UM0W>
- China Stocks Need Return of Confidence for Rally to Sustain: BNP
<https://blinks.bloomberg.com/news/stories/S9N65GT1UM0W>
- Outflows From Chinese Stocks Largely Done, Morgan Stanley Says
<https://blinks.bloomberg.com/news/stories/S9LTJ1T0AFB4>
- India's Blowout 8.4% GDP Figure Masks Signs of Slower Growth (1)
GDP grew faster than any of the forecasts from economists
One key measure of activity shows slowdown in economy
<https://blinks.bloomberg.com/news/stories/S9NI79T1UM0W>
- India's GDP Growth Belies Sluggish Rural Economy, DSP Says
<https://blinks.bloomberg.com/news/stories/S9NIO5T1UM0W>
- INDIA REACT: Big GDP Beat in 4Q Masks Underlying Slowdown (2)
<https://blinks.bloomberg.com/news/stories/S9N3XCTOG1KW>
- Soaring Rice Prices Stoke Indonesia's Inflation Ahead of Ramadan
Rice prices hit record in Feb. amid drought, increased demand
Food costs may rise faster when Muslim festivities start March
<https://blinks.bloomberg.com/news/stories/S9NDTGT0G1KW>
- South Korea's Exports Keep Rising, Supporting Growth Outlook (1)
<https://blinks.bloomberg.com/news/stories/S9N8MVT1UM0W>
- S. Korea Feb. Semiconductor Exports +66.7% Y/y; By Product
<https://blinks.bloomberg.com/news/stories/S9ND0NGFLIIO>
- Power Shift to Test Brazil Central Bank Autonomy, Ex-Chief Says
Leadership change may coincide with easing cycle's end: Franco
Roberto Campos Neto set to exit bank presidency at end of 2024
<https://blinks.bloomberg.com/news/stories/S9ILG7T0AFB4>



RUBRICS

- Brazil Unemployment Ticks Up, Halting Streak of Labor Gains (1)
Jobless rate at 7.6% in three months through Jan.; est. 7.8%
Tight monetary policy cooling economy, pressuring employment
<https://blinks.bloomberg.com/news/stories/S9MCR4T0AFB4>
- Right-Wing Heir Apparent in Brazil Is Reluctant to Accept Crown
Gov. Tarcisio de Freitas insists his 'focus is on Sao Paulo'
Bolsonaro ban, legal woes leave right searching for successor
<https://blinks.bloomberg.com/news/stories/S9JU1TT1UM0W>
- Argentina Is Talking With IMF About New Program Outline (1)
Economy minister denies any negotiation with IMF at the moment
IMF says too early to discuss specific program modalities
<https://blinks.bloomberg.com/news/stories/S9MH4ET1UM0W>
- Argentina Bonds Jump on Possible New IMF Deal (Correct)
<https://blinks.bloomberg.com/news/stories/S9MHV3T0G1KW>
- Milei Won't Resubmit Reform Plan to Congress Until Late 2025: FT
President sees better chances for bill after mid-term vote
Says he'll use piecemeal approach and decrees until then
<https://blinks.bloomberg.com/news/stories/S9M6QZT1UM0W>
- Chile's Economic Data Tops Estimates as Recovery Takes Hold
Retail, industry, manufacturing beat forecasts in January
Government sticking to 2.5% forecast for 2024 GDP growth
<https://blinks.bloomberg.com/news/stories/S9MAZTT1UM0W>
- Chilean Peso Rises After Economic Activity Data Beat Estimates
<https://blinks.bloomberg.com/news/stories/S9MA1PT0G1KW>
- CLP Leads Latam Gains on Above-est. Activity Data: Inside Andes
<https://blinks.bloomberg.com/news/stories/S9MET6T0AFB4>

- Trump Plans to Meet With Hungary's Orban at Mar-a-Lago Next Week
Populist premier considered a superstar by American right-wing
Orban, Trump hold similar views on immigration, the media
<https://blinks.bloomberg.com/news/stories/S9L8UQT0AFB4>
- Hungarian Central Bank Independence at Risk, Governor Warns (2)
Government seeks to increase the central bank's oversight
Orban, Governor Matolcsy have been at loggerheads over policy
<https://blinks.bloomberg.com/news/stories/S9M545T1UM0W>
- EU to Let Poland Access Billions as Tusk Promises Overhaul (1)
Warsaw will initially receive €6.3 billion in recovery funds
As much as €137 billion was blocked over rule-of-law concerns
<https://blinks.bloomberg.com/news/stories/S9M944T0G1KW>
- CZECH DAYBOOK: GDP Details, Budget, Manufacturing PMI, Pensions
<https://blinks.bloomberg.com/news/stories/S9MJYVDWX2PS>
- South Africa Central Bank Chief Rules Out Rate Cuts in Short Run
Says rates will only be lowered when inflation is tamed
Central bank won't give into political pressure, Kganyago says
<https://blinks.bloomberg.com/news/stories/S9JZVOT0AFB4>