

DM Headlines

- Bostic Sees Fed Pausing After Just One Rate Cut in Third Quarter
Atlanta Fed leader wants to delay tapering asset runoff
Bostic is worried rate cut could unleash ‘pent-up exuberance’
<https://blinks.bloomberg.com/news/stories/S9U0WSDWLU68>
- Powell to Face Pressure on Rate Cuts, Capital Rules at Hearings
The Fed chair will testify on Capitol Hill Wednesday, Thursday
Republicans to press Powell on Fed plan to boost bank capital
<https://blinks.bloomberg.com/news/stories/S9GX8LT0G1KW>
- For Fed’s QT, There’s Now More to Think About Than Just Tapering
Governor Waller discussed shifting more holdings to T-bills
Strategists focus on slowing, end of balance-sheet unwind
<https://blinks.bloomberg.com/news/stories/S9TOL7DWLU68>
- Use of RRP Likely to Remain Below \$500 Billion in Days Ahead
<https://blinks.bloomberg.com/news/stories/S9TTUDDWRGG0>
- Treasury’s Bill Sales ‘Poorly Received’ as Investors Step Away
<https://blinks.bloomberg.com/news/stories/S9U49EDWX2PS>
- Treasury Yields to Rise as Corporate Bond Supply Ramps Up
<https://blinks.bloomberg.com/news/stories/S9TX1VDWX2PT>
- Oil Extends Decline as Macro Concerns Outweigh OPEC+ Supply Cuts
OPEC and its allies extended output cuts to the end of June
China unveils 5% GDP growth target this year at key meeting
<https://blinks.bloomberg.com/news/stories/S9V3W2T1UM0W>
- Large Treasury Options Flow Points to Bearish Wager on Next CPI
<https://blinks.bloomberg.com/news/stories/S9U1ZTT0G1KW>

- ECB’s Goldilocks Inflation Vision Tested by Data Drip Feed (1)
Officials hope wages will fuel economic bounce but not prices
Pay data due in coming months will be crucial for rate path
<https://blinks.bloomberg.com/news/stories/S9TOJ8DWX2PS>
- French Industry Slumped More Than Expected in Early 2024
Industrial Production declines 1.1% in January; est -0.1%
Manufacturing output declined most since October 2022
<https://blinks.bloomberg.com/news/stories/S9V5RRDWX2PS>
- German Allies Tell Berlin to Fix Security After Missile Leak (1)
Some officials are urging Germany to take action after lapse
Intercepted call exposed discussions on missiles for Ukraine
<https://blinks.bloomberg.com/news/stories/S9V4BYDWLU68>
- Macron Prepares Ammunition Pledge for Ukraine Before Key Meeting
The French president travels to Prague on Tuesday for talks
The bloc is looking to source 800,000 shells outside the EU
<https://blinks.bloomberg.com/news/stories/S9TEPCDWLU68>
- France Balks at EU Green Goals, Backs Sovereign Energy Mix (1)
Paris says nuclear power needed to reach climate goals



- EU Commission to discuss option of infringement proceedings
<https://blinks.bloomberg.com/news/stories/S9U3R9DWX2PS>
- Hunt Prepares to Hike Business Air Travel Taxes in UK Budget
Chancellor looking for ways to pay for cuts to personal taxes
Finance minister under pressure from Tories for election boost
<https://blinks.bloomberg.com/news/stories/S9TGEFDWRGG0>
- UK Seen Selling Fewer Long Bonds to Ease £258 Billion Supply Hit
Bloomberg survey points to lower share of long bonds, linkers
Investors are concerned about dwindling pension fund demand
<https://blinks.bloomberg.com/news/stories/S9UERQT0AFB4>
- Britain Isn't Such a Basket Case Anymore, at Least to Investors
<https://blinks.bloomberg.com/news/stories/S9UZ8QT0AFB4>
- UK Retailers Blame Rainy February for Sales Growth Slowdown
<https://blinks.bloomberg.com/news/stories/S9TGMADWX2PS>

- AUD Falls on Commodities, China Forecast: Inside Australia/NZ
<https://blinks.bloomberg.com/news/stories/S9UWI9T0G1KW>
- Australia to Offer 10-Year Visa, Financing for Southeast Asia
PM Albanese reveals financing facility, longer visas at Asean
Australia hosts Asean leaders at special meeting in Melbourne
<https://blinks.bloomberg.com/news/stories/S9UEAST1UM0W>
- Australia 4Q Current Account Surplus Widens to A\$11.8b: Summary
<https://blinks.bloomberg.com/news/stories/S9UMTSGFFW8W>
- Thailand, Australia Leaders Discuss Trade Collaboration
<https://blinks.bloomberg.com/news/stories/S9UR6WDWRGG0>
- NZ's Willis Says Economy Will Be Weaker Than Half-Year Outlook
<https://blinks.bloomberg.com/news/stories/S9UOVGDWX2PS>
- New Zealand Seven-Month Budget Deficit Narrower Than Projected
<https://blinks.bloomberg.com/news/stories/S9UBX4DWLU68>

- Tokyo Prices Heat Up Again, Supporting Case for BOJ Rate Hike
Inflation in capital hits 2.5%, aided by weak year-ago reading
Bond yields rise after report that keeps BOJ on track for hike
<https://blinks.bloomberg.com/news/stories/S9UKWDT1UM0W>
- Japan's Capital Spending Jumps as Firms Surprisingly Bullish (2)
Corporate profits advance for fourth straight quarter
Signs of corporate resilience make it easier for BOJ to hike
<https://blinks.bloomberg.com/news/stories/S9SR9WT0AFB4>
- Japan 10-Year Bond Sale's Tail Gauge Shows Solid Investor Demand
<https://blinks.bloomberg.com/news/stories/S9UJHXT0AFB4>
- JAPAN REACT: Tokyo CPI Jump on Low Base Isn't Sign Goal Met (1)
<https://blinks.bloomberg.com/news/stories/S9UPXZT1UM0W>

EM Headlines

- China Sets GDP Goal That Needs Policy Support ‘From All Fronts’
Beijing matches 2023’s target of about 5%, despite higher base
Announces plan for ultra-long special central government bonds
<https://blinks.bloomberg.com/news/stories/S9UVG7T0G1KW>
- China Plans \$139 Billion Special Ultra-Long Debt for Economy (4)
Premier Li Qiang vows to ‘appropriately’ ramp up fiscal policy
Deficit level leaves space to address future risks: official
<https://blinks.bloomberg.com/news/stories/S9V5QLT1UM0W>
- China Defense Spending to Climb 7.2% as Xi Pursues Buildup (3)
Increase in military expenditure is the biggest in five years
Corruption is raising questions about nation’s armed forces
<https://blinks.bloomberg.com/news/stories/S9UXJKT0AFB4>
- China to Mobilize Nation as It Fights US for Tech Supremacy (1)
The central government will raise R&D spending by about 10%
China is locked in a strategic conflict over tech with the US
<https://blinks.bloomberg.com/news/stories/S9UWDCT0G1KW>
- CHINA REACT: 5% Growth Is High Bar - Policy Will Have to Deliver
<https://blinks.bloomberg.com/news/stories/S9UY31T1UM0W>
- China's Ultra-Long Special Treasuries Could Score Multiple Goals
<https://blinks.bloomberg.com/news/stories/S9UP21DWLU68>
- AMD Hits US Roadblock in Selling AI Chip Tailored for China
Commerce Department bars exports of powerful AI processors
AMD sought US permission to sell AI chip to Chinese customers
<https://blinks.bloomberg.com/news/stories/S9NHECT0G1KW>
- PBOC’s Monetary Easing Will be Measured, BNP Paribas Says
<https://blinks.bloomberg.com/news/stories/S9UPG3T0G1KW>
- RBI Drains Liquidity Through 2 Reverse Repo Sales: Inside India
<https://blinks.bloomberg.com/news/stories/S9TM5SDWX2PS>
- India Asks State Refiners to Pay for Some Oil Imports in Rupees
RBI wants Gulf exporters to accept at least 10% in currency
Crude suppliers and Indian processors are pushing back
<https://blinks.bloomberg.com/news/stories/S9UW9AT0AFB4>
- A \$50 Billion India Pension Fund May Turn to Corporate Bonds (1)
Narrowing spreads may prompt SBI to look at other assets
Spread on 10- and 30-year bond narrowed to six basis points
<https://blinks.bloomberg.com/news/stories/S9V4E8DWLU68>
- Indonesia’s Prabowo Seeks Faster Growth, Vows Fiscal Discipline
Likely next president pushes for 14%-16% tax-to-GDP ratio
Indonesia’s democracy is well functioning, Prabowo says
<https://blinks.bloomberg.com/news/stories/S9UV3RTOG1KW>
- Bank Indonesia Sees Weaker Dollar, Room for Rate Cut in 2H (1)
<https://blinks.bloomberg.com/news/stories/S9UVVAT1UM0W>
- Won Dips as Risk Appetite Weakens, Firms Buy USD: Inside Korea



<https://blinks.bloomberg.com/news/stories/S9UNZGT1UMOW>

- Spending Plunges at Argentine Shops With Milei Cuts Hitting Hard
Firms see double-digit sales declines for third straight month
Real wages hammered amid 250% inflation, deepening recession
<https://blinks.bloomberg.com/news/stories/S9TRX4DWX2PT>
- Argentina Bonds Pace EM Gains as Milei Pushes Economic Reforms
<https://blinks.bloomberg.com/news/stories/S9TSAIDWX2PS>
- Brazil Central Bank Downplays Services Inflation Concerns (1)
Policymakers signaled another 50bps key rate cut in March
Services inflation picking up, but headline measures on track
<https://blinks.bloomberg.com/news/stories/S9TYUYDWRGG0>
- Brazil Politics: Central Bank Seeks Deal on Expanded Autonomy
<https://blinks.bloomberg.com/news/stories/S9TUH6DWLU68>
- Mexico Opposition Leader Weighs Reviving Airport AMLO Shut Down
The international airport was abandoned under Lopez Obrador
Lopez Obrador opposed finishing predecessor's Texcoco project
<https://blinks.bloomberg.com/news/stories/S9U4E1DWLU69>
- Mexico Candidate Sheinbaum Says Pensions Aren't in Danger
Morena presidential candidate spoke Sunday in Guadalajara
Sheinbaum said she supports AMLO's recent pension proposal
<https://blinks.bloomberg.com/news/stories/S9STS8TOG1KW>
- Chile's Boric Stung by Rising Disapproval Ahead of Reform Push
Opinion surveys show nearly two-thirds of voters reject Boric
Boric's pension reform to be discussed in Senate this month
<https://blinks.bloomberg.com/news/stories/S9TKCMDWRGG0>
- Petro Fires Drove of Investor-Friendly Technocrats in Colombia
Government sees exodus of top officials as it pushes reforms
President fills gaps with loyalists amid waning popularity
<https://blinks.bloomberg.com/news/stories/S8R7B6TOG1KW>

- Poland Pushes EU to Ban Food Imports from Russia and Belarus (1)
Polish farmers protest against Ukraine imports, Green Deal
Tusk to send his Green Deal proposal to EU this week
<https://blinks.bloomberg.com/news/stories/S9TNCMDWX2PS>
- Forint Hits Weakest in Year Against Euro Amid Rate Dispute
<https://blinks.bloomberg.com/news/stories/S9TL9XT0G1KW>
- JPMorgan Sees 500bps Turkey Rate Hike in April on Inflation Jump
<https://blinks.bloomberg.com/news/stories/S9TVULDWRGG0>
- Nedbank CEO Says Bank Expects 75 BPS S. Africa Rate Cuts in '24
<https://blinks.bloomberg.com/news/stories/S9V1K2DWRGG0>
- South Africa Feb. Whole Economy PMI 50.8 vs 49.2 in Jan.
<https://blinks.bloomberg.com/news/stories/S9V5EQNQ43CX>
- Ivory Coast on Par With South Africa After Moody's Upgrade (2)
Credit score lifted to Ba2, two levels under investment grade
Nation's dollar bonds advance as investors cheer news
<https://blinks.bloomberg.com/news/stories/S9TUS8DWX2PS>