

DM Headlines

- Treasury Yields Slide After Softer-Than-Expected Services Gauge
Five- to 30-year tenors reach lowest levels in several weeks
ISM services index follows weaker-than-expected factory gauge
<https://blinks.bloomberg.com/news/stories/S9VS2UDWX2PS>
- US Services Growth Cools While Orders, Business Activity Pick Up
ISM services PMI decreased 0.8 point in February to 52.6
Employment measure declined; gauge of prices paid dropped
<https://blinks.bloomberg.com/news/stories/S9VTAKDWX2PS>
- It Might Take a Decade to Boost Fed's T-Bill Pile, Barclays Says
Analysis shows share of bills won't reach 23% until 2033
Officials set to discuss quantitative tightening this month
<https://blinks.bloomberg.com/news/stories/S9VMK4DWX2PS>
- Trump, Biden Ride Super Tuesday Wins to 2024 Rematch Few Want
Dominant primary showings disguise deep voter anxieties
Long-shot GOP challenger Haley only prevailed in Vermont
<https://blinks.bloomberg.com/news/stories/S9WPR3DWLU68>
- Diminishing Hedge Fund Bond Shorts Point to Basis-Trade Unwinds
Leveraged positions in bond futures are least short since July
De-leveraging timing also ties with June futures roll period
<https://blinks.bloomberg.com/news/stories/S9VUZBDWRGG0>
- US PREVIEW: Centrist Powell to Calibrate Hawkish Testimony (1)
<https://blinks.bloomberg.com/news/stories/S9WT7DT1UM0W>
- Growing Share of US Workers Get a Pay Freeze in Atlanta Fed Data
<https://blinks.bloomberg.com/news/stories/S9VYIYDWLU68>
- Gold Climbs to Record on Mix of Fed Pivot and Geopolitical Risks
Bullion rallied almost \$100 an ounce over past five sessions
Risk of a stock market correction may have prompted buying
<https://blinks.bloomberg.com/news/stories/S9W4M3DWX2PS>

- Euro Risks Falling to 2024 Low With ECB Seen Beating Fed on Cuts
Barclays says common currency can revisit this year's lows
Euro risk reversals at most bearish level since mid-December
<https://blinks.bloomberg.com/news/stories/S9TKVUDWRGG0>
- Euro-Area Inflation Eases to Below ECB 2% Goal, BE Nowcast Shows
Report showing falling producer prices pushes down measure
Outcome illustrates how ECB decisions may get finely balanced
<https://blinks.bloomberg.com/news/stories/S9VGVVT1UM0W>
- France's 2023 Deficit 'Significantly' Above 4.9%, Le Maire Says
<https://blinks.bloomberg.com/news/stories/S9WYEZT1UM0W>
- Eurozone Jan. Producer Prices Down 0.9% M/m; Est. -0.1% M/m
<https://blinks.bloomberg.com/news/stories/S9VC36GF4NPC>
- Eurozone Feb. HCOB Composite PMI 49.2 vs Flash Reading 48.9
<https://blinks.bloomberg.com/news/stories/S9VA9UF2QVIH>



RUBRICS

- Hunt to Put Tax Cuts at Center of UK Budget as Election Looms
Chancellor plans 2 percentage point cut to national insurance
Finance Minister set to deliver annual budget on Wednesday
<https://blinks.bloomberg.com/news/stories/S9VVR7DWLU68>
- Bond Vigilantes Curb Hunt's Tax-Cut Enthusiasm: Marcus Ashworth
<https://blinks.bloomberg.com/news/stories/S9UZ8XT0G1KW>
- Stiglitz Urges Britain's Chancellor to Loosen Rigid Budget Rule
<https://blinks.bloomberg.com/news/stories/S9VSB CDWX2PS>
- UK's £258 Billion Debt Supply Seen Skewed to Shorter Bonds (2)
Bloomberg survey points to lower share of long bonds, linkers
Investors are concerned about dwindling pension fund demand
<https://blinks.bloomberg.com/news/stories/S9VOU0DWRGG0>
- UK Gilts May Find Solace in Budget Announcement
<https://blinks.bloomberg.com/news/stories/S9WXUGT1UM0W>

- Australia's Per Capita Recession Deepens, Even as Economy Grows
Government, business investment drove fourth-quarter growth
Household savings ratio increased to 3.2% from a revised 1.9%
<https://blinks.bloomberg.com/news/stories/S9WQQXT0G1KW>
- AUSTRALIA REACT: GDP Is Weak, Per-Capita Growth Is Worse (1)
<https://blinks.bloomberg.com/news/stories/S9WPYNT0G1KW>
- RBNZ May Be Able to Cut Sooner If Fed Eases First, Conway Says
Central bank Chief Economist Paul Conway speaks on webinar
Says Fed cuts could drive up kiwi dollar, reduce inflation
<https://blinks.bloomberg.com/news/stories/S9WAMVDWLU68>
- NZ Bond Futures May Be Listed on ASX in 1H 2025: ASX Report
<https://blinks.bloomberg.com/news/stories/S9WERRT1UM0W>
- RBNZ to Launch New Survey of Business Inflation Expectations
Chief economist says new survey will have bigger sample size
'It's kind of like measure what you treasure,' Conway says
<https://blinks.bloomberg.com/news/stories/S9WAZHDWX2PS>

- Japan's Biggest Bank Readies for BOJ Rate Liftoff This Month (1)
Bank's market head expects BOJ to end negative rates in March
MUFG plans to build up swap receiver positions when rates rise
<https://blinks.bloomberg.com/news/stories/S9WGN TT0AFB4>
- Toyota, Union at Impasse Over Pay Hikes With BOJ Policy in Focus
Unions seeking pay hike, bonus as prices rise for consumers
Carmaker indicates it will make an offer on March 13
<https://blinks.bloomberg.com/news/stories/S9WKG3T0AFB4>
- BOJ Needs 9 Years to Normalize Balance Sheet, Ex-Official Says
<https://blinks.bloomberg.com/news/stories/S9T2A4T0AFB4>

EM Headlines

- China Defends 5% Goal, Vows Vigorous Effort to Grow Economy (1)
GDP target 'can well be attained,' said NDRC's Zheng Shanjie
Special sovereign bonds will drive investment, official said
<https://blinks.bloomberg.com/news/stories/S9X0D2T0AFB4>
- China's Bullish 5% Growth Goal Seen as 'Target Without Plan' (3)
Government work report lacks specifics on property, deflation
Economists say more emphasis needed on boosting consumption
<https://blinks.bloomberg.com/news/stories/S9WK86T1UMOW>
- Xi Wants 'New Productive Forces' to Fit Local Conditions (1)
China's president discusses new slogan for economic policies
Xi also doesn't want abandonment of traditional industries
<https://blinks.bloomberg.com/news/stories/S9WKW1T0AFB4>
- China's Ambitious Growth Plan Leaves Investors Wanting More
Investors hoping for bolder measures underwhelmed by NPC
Stocks on mainland climb, while shares in Hong Kong slide
<https://blinks.bloomberg.com/news/stories/S9V7G0T0G1KW>
- China's Property Debt Woes Deepen as Vanke Under Closer Scrutiny
At least two insurers told annuity managers to monitor risks
Vanke said funds ready for dollar bond repayment due March 11
<https://blinks.bloomberg.com/news/stories/S9UWX0T0G1KW>
- China's Rescue Plan Under Scrutiny as Top Officials Take Stage
<https://blinks.bloomberg.com/news/stories/S9WQJIT0G1KW>
- Korea Inflation Picks up More Than Expected on Food Demand (1)
Price growth rises again above central bank's targeted range
Price gains for food and beverages drive overall inflation
<https://blinks.bloomberg.com/news/stories/S9WGT1T0AFB4>
- Global Bond Inclusion Inflows Help Rupee Buck EM Currency Losses
Foreigners plowed nearly \$5 billion into rupee bonds this year
Currency was broadly steady in first two months of the year
<https://blinks.bloomberg.com/news/stories/S9USE5DWRGG0>
- JM Financial Plunges as India Steps Up Crackdown on Shadow Banks
RBI asks shadow bank to stop IPO financing immediately
Inspection reveals serious deficiencies in loans for IPOs
<https://blinks.bloomberg.com/news/stories/S9WUPMDWRGG0>
- Indonesia State Miner to Lift Nickel Ore Output Amid Plan Delays
Antam aims to increase production by 53% from the year before
Supplies have tightened as companies struggle with red tape
<https://blinks.bloomberg.com/news/stories/S9WRHST0AFB4>
- Sugar Gains as Brazil Production Forecast to Decline
Raw sugar futures inch higher after three days of losses
Brazil production is expected to drop on lower rain levels
<https://blinks.bloomberg.com/news/stories/S9VQRWDWLU68>
- Brazil Politics: Lula Under Pressure Over Payroll Tax Dispute
<https://blinks.bloomberg.com/news/stories/S9VM62DWRGG0>



- Brazil Central Bank Guidance Premise Remains Valid: Galipolo (2)
<https://blinks.bloomberg.com/news/stories/S9WEEVDWRGG0>
- Argentina Peso Bond Puts Balloon, Spurring Inflation Risk
Puts stock delivered to banks is higher than the monetary base
Puts are key factor behind successful Treasury auctions
<https://blinks.bloomberg.com/news/stories/S9MAX8T0G1KW>
- Argentina's Provinces Eager to Avoid Default, S&P Says
<https://blinks.bloomberg.com/news/stories/S9W0HYT0G1KW>
- US Election Is Bigger Risk to Mexican Peso Than Local Vote: UBS
<https://blinks.bloomberg.com/news/stories/S9W2HIDWRGG0>
- Peru Prime Minister Otarola Resigns Post After Audio Leaked (1)
PM resigns after leaked audio recording, denies wrongdoing
Panorama TV show played audio linking Otarola and woman
<https://blinks.bloomberg.com/news/stories/S9WMN6T0AFB4>
- Colombia Finance Ministry Denies Claims of 'Labor Massacre'
Staff members left 'voluntarily,' according to statement
Senator says 158 employees left since Petro took office
<https://blinks.bloomberg.com/news/stories/S9W1DZT0G1KW>
- Colombia Record Foreign Investment Flows Seen Short-Lived
<https://blinks.bloomberg.com/news/stories/S9VQPTDWX2PS>
- Venezuela Calls for July Election Amid Increased Repression (2)
Parties had agreed elections for second half of the year
Credible international observers invitations are pending
<https://blinks.bloomberg.com/news/stories/S9WE8QDWX2PS>

- Poland to Keep Rates Steady on Inflation Doubts: Decision Guide
Policymakers will likely hold rates steady for fifth meeting
New central bank forecasts will help gauge appetite for cuts
<https://blinks.bloomberg.com/news/stories/S9TEWTDWX2PS>
- Turkish Rate Hike Drumbeat Gets Louder as Inflation Heads to 70%
Swap traders price in 300 basis points increase in April
JPMorgan predicts a larger increase to 50% from 45% next month
<https://blinks.bloomberg.com/news/stories/S9VOWODWLU68>
- Turkey Central Bank Thinks Tightening Adequate, Simsek Says (1)
<https://blinks.bloomberg.com/news/stories/S9VDCDDWRGG0>
- Russia's Chinese Yuan Funding Lifeline Is Getting Too Expensive
Borrowing costs are rising as exporters need to refinance debt
Expensive yuan financing leaves few options beyond ruble debt
<https://blinks.bloomberg.com/news/stories/S972APDWX2PS>
- South Africa Averts Recession as Mining Sector Rebounds (1)
GDP grew 0.1% quarter-on-quarter in period through December
Economy expanded 0.6% in 2023 from 1.9% in previous year
<https://blinks.bloomberg.com/news/stories/S9VCIFDWX2PS>
- South African Power Contract Winners Fall Short on Delivery
Procurement program added 150 megawatts of capacity since 2019
Eighteen projects have failed to reach financial close
<https://blinks.bloomberg.com/news/stories/S9VILYDWLU68>