

DM Headlines

- Biden Jump-Starts 2024 Race in State of the Union Aimed at Trump
President draws contrast with Trump on range of issues
Polls show Biden trailing predecessor in key swing states
<https://blinks.bloomberg.com/news/stories/SA0DVADWX2PS>
- Powell Says Fed 'Not Far' From Confidence Needed to Cut Rates
Wants more evidence inflation is moving sustainably at 2%
Fed chief suggests central bank is close to adjusting rates
<https://blinks.bloomberg.com/news/stories/SA0AL6T0G1KW>
- Powell Says US Banking System Can Withstand Threats From CRE
Fed chief echoes Treasury Secretary Yellen, FDIC Chair
He says Fed is working on it; overall threat is 'manageable'
<https://blinks.bloomberg.com/news/stories/S9ZONMDWX2PS>
- Fed's Powell Skeptical of Inflationary Impact of Surge Pricing
Companies should have freedom to set prices, Powell says
Chair pushes against idea pricing strategy will fuel inflation
<https://blinks.bloomberg.com/news/stories/S9ZBAUDWX2PS>
- Money-Market Assets Hit Fresh Record for Second Week (Correct)
Total climbed to \$6.08 trillion in the week to March 6: ICI
Institutional funds drove outflows from prime segment
<https://blinks.bloomberg.com/news/stories/SA032FDWLU68>
- Use of Fed Reverse Repo Facility Falls to Lowest Since May 2021
<https://blinks.bloomberg.com/news/stories/S9ZPFRDWRGG0>
- S&P Index Flub Prompted Mystery Swings in Morgan Stanley, PNC
Banks among firms included in error in preliminary index data
S&P corrected mistake amid annual index update exercise
<https://blinks.bloomberg.com/news/stories/S9Y543DWX2PS>
- US CPI Email to 'Super Users' Was a Mistake, BLS Official Says
Bureau of Labor Statistics hosts webinar on rent inflation
Agency says email didn't tell whole story of jump in key gauge
<https://blinks.bloomberg.com/news/stories/S9ZNFWDWRGG0>
- Fed's Mester Sees Rate Cuts This Year If Inflation Keeps Cooling
Mester: will gain confidence if inflation slowdown continues
Says Fed can maintain restrictive level if inflation stalls
<https://blinks.bloomberg.com/news/stories/S9ZQARDWX2PS>
- Evercore Predicts June Rate Cut From Fed, Rising M&A (1)
<https://blinks.bloomberg.com/news/stories/S9ZT03DWLU68>
- Gold Extends Record-Breaking Run as Powerful Mix Builds Momentum
Powell says Fed 'not far' from confidence needed to cut rates
Precious metal has risen more than 6% in last seven sessions
<https://blinks.bloomberg.com/news/stories/SA05SJT0AFB4>
- ECB Holds Rates as Slowing Inflation Raises Prospect of Cuts (4)
Deposit rate kept at 4%, as expected by all analysts in poll
New projections show weaker price growth, economic expansion
<https://blinks.bloomberg.com/news/stories/S9ZDINDWX2PS>



RUBRICS

- Lagarde Signals ECB Cut in June With 2% Inflation in Sight (1)
Remarks come after officials keep rates unchanged, as expected
New projections show price growth at ECB's target next year
<https://blinks.bloomberg.com/news/stories/S9ZHNGDWX2PS>
- Lagarde Says ECB Likely to Reveal New Policy Framework Next Week
Officials may reach consensus on overhaul next Wednesday
President doesn't offer further details on upcoming revamp
<https://blinks.bloomberg.com/news/stories/S9X9O6DWLU68>
- German Industry Production Rises for First Time Since April (1)
January measure rose 1% on month; est. 0.6% increase
Data follow deeper-than-expected slump in factory orders
<https://blinks.bloomberg.com/news/stories/SA0QA4DWRGG0>
- ECB to Avoid 'Autopilot' on Rates Once Cuts Begin, Kazaks Says
Latvian central bank chief speaks to Bloomberg in interview
Lagarde has flagged June cut as inflation heads to 2% target
<https://blinks.bloomberg.com/news/stories/S9ZGUKDWRGG0>
- ECB's Nagel Sees Rising Chance of Rate Cut Before Summer Break
Decision will be data dependent, but prospects have brightened
Bundesbank chief on table.media podcast published Friday
<https://blinks.bloomberg.com/news/stories/SA0HK6T1UM0W>

- Labour Says Tory 'Unfunded' Tax Plan Has Truss Parallels (2)
Reeves: Hunt can't show how he'd abolish national insurance
Both parties in campaign mode before election likely in autumn
<https://blinks.bloomberg.com/news/stories/S9ZIUEDWRGG0>
- Labour Trails Conservatives in Donations With Election in Sight
<https://blinks.bloomberg.com/news/stories/S9ZF46DWRGG0>
- Nationwide Nears £3 Billion Deal to Take Over Virgin Money
Virgin Money shareholders would get 220 pence a share
Challenger bank could attract other bidders, Numis says
<https://blinks.bloomberg.com/news/stories/S9Z06ZDWRGG0>

- AUD/NZD Rally Started and Refuelled by RBNZ, May Extend on Fed
<https://blinks.bloomberg.com/news/stories/S9YDKZT0G1KW>

- Japan's Household Spending Drop Complicates BOJ Rates Messaging
Households reduced outlays on cars, communications, recreation
Spending on education, clothing and footwear advanced
<https://blinks.bloomberg.com/news/stories/SA04VLT0AFB4>
- Japan's Wage Talks Near Conclusion as BOJ Mulls Rate Hike Timing
Rengo members demand average 5.85% versus 4.49% last year
UA Zensen union says full-time worker pay deal was 6.7% rise
<https://blinks.bloomberg.com/news/stories/SA0CM0T0AFB4>
- Big Japan Trade Springs Back to Life as BOJ Rate-Hike Bets Grow
Exiting 'deflation vortex' to unlock animal spirits: Amundi
Yen rallies, bond yields climb and volatile swaps surge
<https://blinks.bloomberg.com/news/stories/SA0JF2T1UM0X>

EM Headlines

- China Splurges on Gold For a 16th Month as Price Hits Record (1)
Nation has been adding gold to diversify financial reserves
Central-bank buying has been key support for precious metal
<https://blinks.bloomberg.com/news/stories/S9Z3DIT0G1KW>
- China's Local Governments Ramp Up Asset Sales to Pay Down Debts
Finance ministry attributes big revenue jump to asset sales
Cities, provinces have been looking for new streams of income
<https://blinks.bloomberg.com/news/stories/S9V3ADT1UM0W>
- Chinese Oil Demand Is Entering Era of Low Growth, CNPC Says (1)
Spread of EVs to reduce gasoline usage in top crude importer
Overall consumption to still expand on petrochemicals growth
<https://blinks.bloomberg.com/news/stories/SA05LOT0AFB4>
- China Warns US 'Absurdity' on Trade Curbs Will Harm America (1)
Biden hasn't fulfilled promises from summit with Xi: Wang Yi
Top diplomat also announces better visa access for six nations
<https://blinks.bloomberg.com/news/stories/S9YPJVT1UM0W>
- China Allows Visa-Free Travel From Four More European Countries
<https://blinks.bloomberg.com/news/stories/S9YL0MT0AFB4>
- Huawei Chip Breakthrough Used Tech From Two US Gear Suppliers
SMIC used Applied Materials and Lam equipment to make 7nm chip
US wants to further limit China's access to foreign chip tech
<https://blinks.bloomberg.com/news/stories/S9YPOLT0G1KW>
- Xi Urges Coordination of Military, Economic Strategy at Sea (1)
Chinese leader meets with defense lawmakers in Beijing
China is locked in territorial dispute with the Philippines
<https://blinks.bloomberg.com/news/stories/SA03PPT0G1KW>
- Won Jumps to Month High on Renewed Fed Cut Bets: Inside Korea
<https://blinks.bloomberg.com/news/stories/SA05U9T0G1KW>
- Indonesian Stocks Rise to Record on Optimism Over Faster Growth
Materials, infrastructure stocks among the biggest gainers
Central bank to cut rates at end of second quarter: Maybank
<https://blinks.bloomberg.com/news/stories/S8W09MT0AFB4>
- Free Lunches to Lift Indonesia's GDP Growth Near 8% Aim: Reuters
<https://blinks.bloomberg.com/news/stories/SA0LIST0AFB4>
- India, Indonesia Central Banks Ink MoU on Using Local Currencies
<https://blinks.bloomberg.com/news/stories/S9YWH3T0G1KW>
- Modi Faces 'Pandora's Box' If No Majority, India Opposition Says
Communist Party of India sees tough battle for anti-Modi group
But thinks alliance can do well enough to trigger disarray
<https://blinks.bloomberg.com/news/stories/S9Z69XDWRGG0>
- Modi Lures Voters With Cooking Gas Price Cuts Ahead of Polls (1)
Women voters are set to equal men in the upcoming election
Modi is widely expected to extend grip on power for third term
<https://blinks.bloomberg.com/news/stories/SA0MVZDWLU68>



- Brazil Central Bank Worried with Above-Goal CPI Est.: Guillen
<https://blinks.bloomberg.com/news/stories/S9ZI7QDWX2PS>
- Brazil Politics: Allies Push Lula to Appeal to Political Center
<https://blinks.bloomberg.com/news/stories/S9Z9DKDWX2PS>
- Colombia's Faster-Than-Forecast Inflation Pressures Central Bank
Prices rose 7.74% a year in February, 8.35% in January
Central bank is facing calls to speed up pace of rate cuts
<https://blinks.bloomberg.com/news/stories/S9XWQ1DWLU69>
- Colombia Finance Chief Says Rates Need Cutting to Boost Growth
<https://blinks.bloomberg.com/news/stories/SA04FODWRGG0>
- Chile Nominal Wages Rose 6.5% Y/y in January
<https://blinks.bloomberg.com/news/stories/S9Z847GFR4SG>
- Peru Unexpectedly Holds Rate at 6.25% as Inflation Speeds Up (1)
Nearly all analysts in survey saw rate reduction to 6%
Annual inflation rate leaped above target band in February
<https://blinks.bloomberg.com/news/stories/SA03E9DWRGG0>
- Venezuela Says Electoral Observers Are Invited to July Race (1)
UN, EU and Carter Center among the groups invited: CNE
The opposition's leading candidate is banned from the race
<https://blinks.bloomberg.com/news/stories/S9ZZL7DWLU68>

- Polish Rates on Hold as Price Risks 'Very High', Glapinski Says
<https://blinks.bloomberg.com/news/stories/S9ZDNVT0G1KW>
- Polish Inflation Is Probably in Target: Central Bank Governor
<https://blinks.bloomberg.com/news/stories/S9ZDKCDWLU68>
- Hungary Inflation Slows as Central Bank Under Pressure (Correct)
Consumer prices rose 3.7% in February, extending slowdown
Government has called for bigger cuts to EU's highest key rate
<https://blinks.bloomberg.com/news/stories/SA0S9RDWRGG0>
- Orban's Feud With Central Bank Chief Triggers Investor Alarm (1)
Forint sank to the weakest in a year as dispute escalated
Issue exposes distrust, policy clash between once close allies
<https://blinks.bloomberg.com/news/stories/S9Z9NZDWX2PS>
- Czechs Won't Rush Rate Cuts Amid Koruna Risks, Prochazka Says
<https://blinks.bloomberg.com/news/stories/S9ZPLYDWX2PS>
- South Africa Current-Account Gap Widens on Dividend Payouts (2)
Shortfall widens to 2.3% of GDP in the fourth quarter of 2023
Full-year 2023 current account deficit widens to 1.6% of GDP
<https://blinks.bloomberg.com/news/stories/S9ZI5IDWRGG0>
- Ramaphosa Says Violence by Zuma Supporters Won't Be Tolerated
South Africa is due to hold national elections on May 29
uMkhonto weSizwe warns of 'war' if party is excluded from vote
<https://blinks.bloomberg.com/news/stories/S9ZCBTDWRGG1>