

DM Headlines

- US Jobless Rate Hits Two-Year High Even as Hiring Stays Strong
Payrolls rose 275,000 in February after downward revisions
Traders boosted bets for Fed's interest-rate cut in June
<https://blinks.bloomberg.com/news/stories/SA19BFDWLU68>
- Two-Year Treasuries Gain as Jobs Data Boost Bets on June Fed Cut
Traders resume pricing in four quarter-point cuts this year
Five-year note's yield dips below 4% to lowest in a month
<https://blinks.bloomberg.com/news/stories/SA1DA8DWRGG0>
- Traders Are on Alert for a Hotter-Than-Expected Inflation Print
S&P 500 has average 0.8% move on CPI days over past six months
Data raising 'more questions than answers': Globalt's Martin
<https://blinks.bloomberg.com/news/stories/S9ZZ6CDWRGG0>
- Fed Officials to Signal Interest Rate Cuts Are Getting Closer
Powell says Fed is 'not far' from the evidence needed to cut
Investors likely to focus on the new rate forecasts in March
<https://blinks.bloomberg.com/news/stories/SA1EKRDRWRGG0>
- Barclays Says Sell US Treasuries After 'Excessive' Bond Rally
Strategists recommend shorting 10-year US government bond
The case for a 'meaningful' easing cycle in US has weakened
<https://blinks.bloomberg.com/news/stories/SA5MX2T0G1KW>
- Biden Warns Israel Against Invading Rafah as Ramadan Begins (2)
Biden says Israeli invasion of Rafah would be a 'red line'
 Hamas says 60 hostages are dead; US building dock for Gaza aid
<https://blinks.bloomberg.com/news/stories/SA5RODT1UM0W>
- Biden's Campaign Raises \$10 Million After State of the Union
Campaign says 24-hour fundraising period was largest so far
Polls signal that Nov. election against Trump will be close
<https://blinks.bloomberg.com/news/stories/SA53EGT1UM0W>
- Oil Extends Drop as Investors Look Ahead to US Inflation Print
Monthly market reports from OPEC and IEA also due this week
Brent slides below \$82 a barrel after losing 1.1% on Friday
<https://blinks.bloomberg.com/news/stories/SA6829DWRGG0>
- Gold Pushes Toward Record as Test of \$2,200 Looms on Fed Outlook
Bullion rallied almost 5% last week as US dollar declined
Traders set to parse US inflation print for clues on outlook
<https://blinks.bloomberg.com/news/stories/SA5PIWTOG1KW>

- Portugal Latest: Center-Right Wins Election in Turn to the Right
Early elections took place after Antonio Costa quit last year
Far-right Chega party almost quadruples number of lawmakers
<https://blinks.bloomberg.com/news/stories/SA5QYUT0G1KW>
- ECB Officials Back June Cut With Some Keeping Door Open to April
Eight policymakers speak day after ECB leaves rates unchanged
Lagarde had signaled easing may begin at the June meeting



- <https://blinks.bloomberg.com/news/stories/SA0Y0FDWX2PT>
- ECB's Key Gauge of Euro-Area Pay Eased at End of 2023 (2)
Pay per employee rose 4.6% on year in 4Q, down from 5.1% in 3Q
Officials are watching wages closely before lowering rates
<https://blinks.bloomberg.com/news/stories/SA0Z8XDWLU68>
 - BOE and Fed Wrong to Start Rate Hikes Before QT, BOE Paper Says
Rapid QT can be a perfect substitute for rates, official finds
Staff paper does not represent BOE opinions, author says
<https://blinks.bloomberg.com/news/stories/SA1F9CDWLU68>
 - UK's Hope for Economic Rebound Fades With Slide in Job Vacancies
<https://blinks.bloomberg.com/news/stories/SA638UDWLU68>
 - M&S Chair Says UK Rate Rises Have Been 'Totally Ineffective'
Archie Norman says BOE can't take plaudits for lower inflation
Economy has proved resilient to fastest rate hikes since 1980s
<https://blinks.bloomberg.com/news/stories/S8QUB0T0AFB4>
 - RBA Reform Bill Hits Impasse Amid Political Dispute Over Boards
Treasurer wants to split current RBA board into two new ones
Coalition wants current members on monetary policy committee
<https://blinks.bloomberg.com/news/stories/SA5PF7T0AFB4>
 - Fund Managers Piled Into Record Aussie Shorts at the Wrong Time
Asset managers boosted Aussie shorts by 16,129 contracts
There are a number of medium-term positives for Aussie: Corpay
<https://blinks.bloomberg.com/news/stories/SA5LQCTOG1KW>
 - Australia to Simplify Financial Regulation for Upcoming Changes
Treasurer Chalmers says financial 'grid' to help businesses
ABA says move will provide more certainty for Australian banks
<https://blinks.bloomberg.com/news/stories/SA5I0NT0AFB4>
 - Japan's Escape From Recession Nudges BOJ Closer to Hiking Rate
Capital spending outlays revised higher to reflect 2% growth
Private consumption data revised lower to minus 0.3%
<https://blinks.bloomberg.com/news/stories/SA5RC0T0G1KW>
 - BOJ Mulls Ending Yield Control to Focus on JGB Buying Size: Jiji
BOJ considering stating amount of bonds it plans to buy: Jiji
Sovereign yields have risen in 2024 on bets BOJ to raise rates
<https://blinks.bloomberg.com/news/stories/SA21KET0G1KW>
 - Big Japan Trade Enjoys Revival as BOJ Rate-Hike Bets Grow (4)
Exiting 'deflation vortex' to unlock animal spirits: Amundi
Yen rallies, while hedge funds keep bets against currency high
<https://blinks.bloomberg.com/news/stories/SA1RKIT0G1KW>
 - World's Last Negative Rate Experiment Nears Its End in Japan
Economists and bond traders see hike coming in March or April
Verdict on negative rates mixed; weaker currency a key benefit
<https://blinks.bloomberg.com/news/stories/S9556KDWRGG0>

EM Headlines

- Iron Ore Woes Deepen as Inventories in China Keep Piling Up
Stockpiles at Chinese ports are at the highest level in a year
Steelmaking input down almost a quarter from early January
<https://blinks.bloomberg.com/news/stories/SA64O0T0G1KW>
- China Cements Ruling Party's Grip on Cabinet With Law Change (1)
State Council will have to follow ideologies like Xi Thought
President pushes to give party more sway than government
<https://blinks.bloomberg.com/news/stories/SA69MYT0G1KW>
- China Regulators Ask Banks to Expand Support for Vanke: Reuters
<https://blinks.bloomberg.com/news/stories/SA5YJ7T0G1KW>
- China's Deflation Reprieve Likely Temporary Due to Weak Demand
Some economists predict inflation gauge will fall this month
CPI gain in February came as nation enjoyed a long holiday
<https://blinks.bloomberg.com/news/stories/SA5U9QT0AFB4>
- CHINA REACT: CPI Rise Won't Last, Won't Stop PBOC Rate Cut (2)
<https://blinks.bloomberg.com/news/stories/SA5MT5T0AFB4>
- Xi's Biggest Wins and Losses After More Than a Decade in Power
Chinese leader has grown incomes, but GDP growth flagging
Paramount status means top leader is more directly responsible
<https://blinks.bloomberg.com/news/stories/S96PW4T0G1KW>
- Korea Says Banks, Brokers Missold Risky China-Linked Notes (2)
Nation mulls banning banks from selling high-risk products
Losses from complex financial products seen at \$4.4 billion
<https://blinks.bloomberg.com/news/stories/SA60YTT1UM0W>
- Won Advances to Two-Month High on Fed Rate Cut Bets, Yen Gains
<https://blinks.bloomberg.com/news/stories/SA689FT0AFB4>
- India Wins \$100 Billion Investment Pledge in EFTA Trade Deal (2)
Negotiations on free trade pact has been in works for 16 years
India's trade minister says 1 million jobs will be created
<https://blinks.bloomberg.com/news/stories/SA5XTT1UM0W>
- India-UK Trade Talks Set to End With Key Issues Unresolved
Negotiators hope to regroup after Indian general election
For Britain, a deal is being touted as a key prize of Brexit
<https://blinks.bloomberg.com/news/stories/S98M0LDWX2PS>
- Rupiah Faces Bout of Seasonal Weakness Ahead of Fed-Linked Rally
Dollar demand seen amid Indonesian dividend payments, Ramadan
Rupiah seen rallying toward 15,350 a dollar, according to TD
<https://blinks.bloomberg.com/news/stories/S9X79AT1UM0W>

- Petrobras Dividend Disappointment Sends Stock, Currency Tumbling
Petrobras didn't pay expected extraordinary dividends
Shares sink 11% in Sao Paulo following the announcement
<https://blinks.bloomberg.com/news/stories/SA13MYDWRGG0>



- Brazil Markets Tumble as Petrobras Dividend Sends Shockwaves (2)
Oil giant's stock sinks after lower-than-expected dividend
Brazilian real lags major currencies despite attractive carry
<https://blinks.bloomberg.com/news/stories/SA1QKMDWX2PS>
- China's BYD Eyes Mexico's Jalisco State for Potential EV Plant
Company has ramped up presence in the Mexican auto market
Jalisco is looking to attract investment from EV makers
<https://blinks.bloomberg.com/news/stories/S9ZV5NDWLU68>
- Chile Inflation Tops All Forecasts as Peso Rout Intensifies (2)
Consumer prices rose 0.6% compared to January; estimate 0.2%
Inflation reports using new basket of goods since last month
<https://blinks.bloomberg.com/news/stories/SA14UUDWX2PS>
- Mexico's Inflation Slows Ahead of Long-Awaited Key Rate Cuts (2)
Headline inflation eased to 4.4% in February; core hit 4.64%
Central bankers expected to start key rate cuts this month
<https://blinks.bloomberg.com/news/stories/S9ZBQLDWLU68>

- Tusk's Bid to Force Out Governor Splits Polish Central Bankers
Some officials refuse to support an opinion to defend governor
Glapinski is facing allegations over political partisanship
<https://blinks.bloomberg.com/news/stories/SA11A3DWRGG0>
- Poland's Kochalski Says Rates Likely to Stay Put Until End-2024
<https://blinks.bloomberg.com/news/stories/SA692JT0AFB4>
- Trump Lavishes Praise on Orban During Fete at Mar-a-Lago (1)
Former president calls Hungarian premier a 'fantastic leader'
Visit comes after Biden assails Trump for opposing Ukraine aid
<https://blinks.bloomberg.com/news/stories/SA2MO4T0G1KW>
- Hungary's Budget Deficit Soars in February on Interest Payments
<https://blinks.bloomberg.com/news/stories/SA0WOUDWRGG1>
- Czech Feb. Consumer Prices Rise 0.3% M/m, Est. +0.4%
<https://blinks.bloomberg.com/news/stories/SA6BKP6RV5DW>
- South Africa Poll Finds ANC Election Support Falls Below 40% (1)
Zuma's MKP emerges as nation's third-biggest party: survey
Democratic Alliance is only party that has grown voter support
<https://blinks.bloomberg.com/news/stories/SA65QHT1UM0W>
- Saudi Wealth Fund Eyes \$20 Billion Windfall from Aramco Dividend
Public Investment Fund now has a 16% stake in Saudi Aramco
That translates to quarterly dividend payments of \$5 billion
<https://blinks.bloomberg.com/news/stories/SA62X2T0AFB4>