

DM Headlines

- US CPI Won't Inspire Fed to Cut Rates, Bloomberg Economics Says
Core inflation set to ease as goods prices continue falling
Shock jump in January shelter measure was likely an aberration
<https://blinks.bloomberg.com/news/stories/SA77QCT1UM0W>
- End of Fed Tool That Buoyed US Banks Puts Reserves in Spotlight
Bank Term Funding Program set to expire by end of Monday
Liquidity in focus as central bank looks to wind down QT
<https://blinks.bloomberg.com/news/stories/SA19ETDWLU68>
- Jamie Dimon Warns US Recession 'Not Off the Table' Yet (2)
JPMorgan CEO says Fed should wait before cutting rates
Says Trump an 'amazing political figure,' but unpredictable
<https://blinks.bloomberg.com/news/stories/SA7MLSTOAFB4>
- Biden's \$7.3 Trillion Budget Sets Up Tax Fight With Trump (1)
Biden sees housing, child care help offset by taxes on wealthy
Rising US debt opens president up to attacks from GOP
<https://blinks.bloomberg.com/news/stories/SA6YY2T0AFB4>
- Americans' Outlook for Medium, Longer-Term US Inflation Climbs
New York Fed survey shows rebound in 3-year price projections
Results underscore Fed's desire for more evidence before cuts
<https://blinks.bloomberg.com/news/stories/SA6OT6T1UM0W>
- Options Traders' Unease Focuses on CPI More Than Fed, Citi Says
Derivatives imply biggest S&P 500 move on CPI since last April
S&P may react stronger to CPI than to the Fed's rate decision
<https://blinks.bloomberg.com/news/stories/SA76WFT1UM0W>
- US Will 'Do Whatever It Takes' to Curb China Tech, Raimondo Says
US could tighten controls on chip exports to China: Raimondo
Her comments signal US's sanctions push could intensify
<https://blinks.bloomberg.com/news/stories/SA6H6MT0AFB4>
- Fed's Treasury Portfolio Shift Will Be a 2025 Story, BofA Says
<https://blinks.bloomberg.com/news/stories/SA6PL7T1UM0W>
- Treasury 3-Year Auction Stops Through When-Issued Yield
<https://blinks.bloomberg.com/news/stories/SA70XNTOG1KW>
- US PREVIEW: Seasonal Factors Suggest CPI to Be Brisk in Feb. (1)
<https://blinks.bloomberg.com/news/stories/SA7XIJT0AFB4>
- ECB Officials Are Leaning Toward Keeping Minimum Reserve at 1%
Hawks' push is struggling to gain momentum, people say
Lagarde said MRR would be in framework overhaul announcement
<https://blinks.bloomberg.com/news/stories/SA6YTH1UM0W>
- EU Finance Ministers Agree Plan for Closer Capital Markets
Eurogroup president says all EU countries agree urgency to act
Statement includes commitments on securitization, supervision
<https://blinks.bloomberg.com/news/stories/SA6ZSHDWRGG0>
- ECB Can Cut Rates Even If Fed Doesn't, Unicredit's Nielsen Says
He says decoupling would tell market that ECB isn't led by Fed



- If 'euro-dollar goes a couple of numbers lower, who cares?'
<https://blinks.bloomberg.com/news/stories/SA6BFCT0AFB4>
- Kazimir Says ECB Should Not Rush to Cut Rates Before June
<https://blinks.bloomberg.com/news/stories/SA6EDDT0G1KW>
 - German Rail Operator Loses Bid to Block Train-Driver Strike (1)
Deutsche Bahn appeals against ruling by Frankfurt labor court
GDL stoppages started early Tuesday for passenger operations
<https://blinks.bloomberg.com/news/stories/SA7XPPT0AFB4>
 - Norway's Inflation Slows More Than Forecast on Food Surprise (1)
Core price growth slowed to 4.9% in February, least since 2022
Data may spur bets of Norges Bank easing before autumn
<https://blinks.bloomberg.com/news/stories/SA6A3ZT1UM0W>
 - UK Jobs Market Shows Broad Signs of Cooling in Relief for BOE
Wages cool, vacancies drop and redundancies increase
Figures add to confidence that inflationary forces are cooling
<https://blinks.bloomberg.com/news/stories/SA84SOT0AFB4>
 - UK REACT: Pay Growth Undershot Good News for BOE, More to Come
<https://blinks.bloomberg.com/news/stories/SA84YPT0G1KW>
 - BOE's Catherine Mann Says UK Inflation Is Still Too Strong
<https://blinks.bloomberg.com/news/stories/SA756WT0G1KW>
 - Persimmon Expects Another Challenging Year for UK Home Sales
Builder forecasts 10,000 to 10,500 home completions in 2024
Persimmon endured a tough 2023 as mortgage rates sapped demand
<https://blinks.bloomberg.com/news/stories/SA6KGST1UM0W>
 - Tory MP's Reform Defection Shows Threat to Sunak From Right (1)
Former party deputy Anderson was suspended in Islamophobia row
Conservatives worried about losing votes to Reform in election
<https://blinks.bloomberg.com/news/stories/SA6JRVT1UM0W>
 - RBA's Hunter Says Households Are 'Clearly Struggling' at Moment
<https://blinks.bloomberg.com/news/stories/SA7EFCT0AFB4>
 - AUSTRALIA INSIGHT: Population Boom Over? Growth, RBA Fallout (1)
<https://blinks.bloomberg.com/news/stories/SA7HICT1UM0W>
 - Half of BOJ Watchers Still See April Move While March Bets Rise
Bets on March closing gap with April as speculation simmers
Economists see higher annual wage deals this year of 4.1%
<https://blinks.bloomberg.com/news/stories/SA5R61T0G1KW>
 - BOJ Is Said to Mull March Hike With Outcome Too Close to Call
Yen pares losses against dollar, bond yields rise after news
Some officials are said to favor March if wage deals strong
<https://blinks.bloomberg.com/news/stories/SA82S3T1UM0W>
 - BOJ to End Neg. Rate Policy If Rengo Wage Data Strong: Jiji (1)
<https://blinks.bloomberg.com/news/stories/SA7IA6T0AFB4>
 - BOJ's Ueda Says Economy Recovering as Market Sees Wariness
<https://blinks.bloomberg.com/news/stories/SA7VXNT0G1KW>

EM Headlines

- Chinese Stocks Gain 20% From Lows, Fueling Market Bottom Calls
Hang Seng Tech Index gains more than 20% from January low
Sentiment, foreign inflow and earnings suggest durable bottom
<https://blinks.bloomberg.com/news/stories/SA7TP9T0G1KW>
- China Wants to Boost Aluminum Exports to Clear Its Domestic Glut
Excess metals capacity a longstanding source of trade tensions
Imports of Russian aluminum are worsening China's oversupply
<https://blinks.bloomberg.com/news/stories/SA5UHNT1UM0W>
- Iron Ore's Split With Stocks Shows China's New Economy in Favor
The correction in construction activity has barely begun
Equities were among the worst-performing in the world
<https://blinks.bloomberg.com/news/stories/SA7O2UT0AFB4>
- Biden Solar Subsidies Seen as Insufficient in Race Against China
US plants in for 'rude awakening,' BloombergNEF warns
Many factory projects likely to be canceled as prices fall
<https://blinks.bloomberg.com/news/stories/SA6ZZYT1UM0W>
- Goldman's Frydenberg Says Demographics to Hit China's Economy
<https://blinks.bloomberg.com/news/stories/SA7R1CT0G1KW>
- Bank of Korea Member Sees No Rush to Cut Rate, Minutes Show
<https://blinks.bloomberg.com/news/stories/SA8345T0AFB4>
- New Political Groups Threaten South Korea's Ruling Party in Vote
<https://blinks.bloomberg.com/news/stories/SA7NJTT0G1KW>
- SURVEY REPORT: S. Korea Economic Forecasts in March 2024
<https://blinks.bloomberg.com/news/stories/SA7UN3GQOFSW>
- India's Controversial Citizenship Law Slammed by Opposition (1)
Law sparked riots in past; seen as discriminatory to Muslims
Opposition-controlled states say they won't enact the law
<https://blinks.bloomberg.com/news/stories/SA7RPKT0G1KW>
- India Finally Embraces Trade Deals as Companies Look Past China
India signed modern trade pact with EFTA bloc on March 10
Trade deals seen as crucial to boost employment, drive growth
<https://blinks.bloomberg.com/news/stories/RZQ7MET0G1KW>
- China Opposes Modi's Border Move to Allow Faster Troop Access
<https://blinks.bloomberg.com/news/stories/SA6EXAT0AFB4>
- Indonesia Coal Mines Spew More Methane Than Thought, Report Says
<https://blinks.bloomberg.com/news/stories/SA7HAGT0AFB4>
- Ex-JPMorgan Banker Becomes Pakistan's New Finance Minister (2)
His most pressing challenge would be to secure new IMF loans
Muhammad Aurangzeb says Pakistan needs to meet IMF benchmarks
<https://blinks.bloomberg.com/news/stories/SA7N78T1UM0W>



- Argentina Cuts Rates to 80% in Surprise Move as Inflation Cools
Monetary authority cuts benchmark rate to 80% from 100%
Officials cite stable peso, cooling monthly inflation
<https://blinks.bloomberg.com/news/stories/SA7SZAT0AFB4>
- Argentina Seeks Breathing Room With Peso Swap Worth \$65 Billion
Plan is to swap 2024 bonds for instruments maturing 2025-2028
Government is receiving investor offers until Tuesday 2 pm ET
<https://blinks.bloomberg.com/news/stories/SA6M82T0G1KW>
- Lula Summons Petrobras CEO Over Dividend Crisis, Investment (2)
Brazil president also wants a discussion about fuel prices
He wants Petrobras to present list of investment priorities
<https://blinks.bloomberg.com/news/stories/SA72V4T0G1KW>
- Brazil Politics: Government Looks to Postpone Fiscal Goal Change
<https://blinks.bloomberg.com/news/stories/SA6NRPT0G1KW>
- Brazilian Growers Go Bust in Blow to \$7 Billion Farm-Credit Boom
Cargill says wave of farmer bankruptcies is 'very worrying'
Defaults are starting to hit debt markets as crop prices fall
<https://blinks.bloomberg.com/news/stories/S9Y40JDWRGG0>
- Bolivia Pitches Wall Street on Bonds Linked to EV Battery Metal
Nation studies sale of \$500 to \$1 billion in green bonds
Finance Minister Montenegro speaks in interview in La Paz
<https://blinks.bloomberg.com/news/stories/SA3VUKT0AFB4>

- Poland Taps Market With Three-Part Dollar Bond Sale: Inside CEE
<https://blinks.bloomberg.com/news/stories/SA6GQ9T0AFB4>
- Poland Hails Historic \$8 Billion Sale of Dollar Bonds
<https://blinks.bloomberg.com/news/stories/SA7FO8T0G1KW>
- Poland May Need to Raise Rates in Worst Case, Litwiniuk Says
MPC member sought rate hike in January, which was rejected
Litwiniuk sees no risk from potential probe of Glapinski
<https://blinks.bloomberg.com/news/stories/SA6KPNT0AFB4>
- Russia Weighs Post-Election Tax Hikes to Fund War in Ukraine (1)
Personal, corporate tax increases being discussed, people said
Putin announced plans to overhaul tax system after election
<https://blinks.bloomberg.com/news/stories/SA6UEETOG1KW>
- Czech Central Bank Should Avoid 'Jumbo' Cuts, Policymaker Says
Vice governor weighing cut by 25 or 50 basis points next week
Zamrazilova says lingering price risks are reason for caution
<https://blinks.bloomberg.com/news/stories/SA6P8XT1UM0W>
- Czech Inflation Hits Goal in Support for Further Rapid Cuts (1)
Consumer prices rose 2% in February, less than expected
Central bank is discussing whether to accelerate policy easing
<https://blinks.bloomberg.com/news/stories/SA6FRHTOG1KW>
- Scorching Heat Raises South African Food Inflation Risk (1)
Staple corn products are biggest driver of food inflation
Reserve Bank has flagged risk of dry weather as a risk
<https://blinks.bloomberg.com/news/stories/SA6SITT1UM0W>