

DM Headlines

- US Core Inflation Tops Forecasts Again, Reinforcing Fed Caution
Consumer price index excluding food and energy climbed 0.4%
February advance reinforces Fed's caution in cutting rates
<https://blinks.bloomberg.com/news/stories/SA8LIXT0G1KW>
- Basis Trade Is Seen Dwindling as Asset Managers Pivot to Credit
Investment-grade issuance, demand behind the shift, BofA says
Hedge fund net futures shorts drop for a fifth straight week
<https://blinks.bloomberg.com/news/stories/SA8QW4DWX2PS>
- Griffin Says Fed Must Go Slow to Avoid 'Devastating Course' (1)
Citadel founder says rate cuts will be slower than expected
NYCB rescue was the 'right price' for the investment, he says
<https://blinks.bloomberg.com/news/stories/SA93BMT0AFB4>
- Trump Wins Republican Nomination, Setting Up Rematch With Biden
Trump secures enough delegates to become GOP candidate
President, predecessor geared up for combative election race
<https://blinks.bloomberg.com/news/stories/SA9PEET0AFB4>
- Biden Gets Enough Delegates to Win 2024 Democratic Nomination
<https://blinks.bloomberg.com/news/stories/SA9CWAT1UM0W>
- Biden-Special Counsel Transcript Gives Mixed View of Acuity (1)
Transcript of interview set to be released to Congress Tuesday
Most polls show Americans concerned about Biden's age
<https://blinks.bloomberg.com/news/stories/SA8L2BT1UM0W>
- US Shelter Inflation Slows After Surprise Jump Caused Confusion
<https://blinks.bloomberg.com/news/stories/SA8J03T0AFB4>
- Pentagon Scraps Plan to Spend \$2.5 Billion on Intel Grant (1)
Move forces Commerce Department to make up for the shortfall
Intel set to get less total money than hoped — or others will
<https://blinks.bloomberg.com/news/stories/SA94BTT0AFB4>
- CME Group Weighs Application to Clear US Treasuries, Duffy Says
<https://blinks.bloomberg.com/news/stories/SA94VFT0G1KW>
- Biden Eyes Chinese Shipbuilding Subsidies as Tensions Simmer (1)
Washington to look at USW petition calling out ship subsidies
China's role as shipbuilding leader is latest trade war front
<https://blinks.bloomberg.com/news/stories/SA9M70T1UM0W>
- Treasury 10-Year Auction Tails Despite Selloff Into Bid Deadline
<https://blinks.bloomberg.com/news/stories/SA8VENT0G1KW>

- ECB in Broad Agreement to Cut Rates in Spring, Villeroy Says
We're winning the battle with inflation, he tells Le Figaro
Bank of France cuts 2024 underlying price forecast to 2.4%
<https://blinks.bloomberg.com/news/stories/SA8MWZT1UM0W>
- Europe's Answer to US Treasuries Is Headed to €1 Trillion (1)
EU has led growth of bonds from bloc's four big supnationals
Region has long-standing shortage of safe pan-European assets
<https://blinks.bloomberg.com/news/stories/SA8DBET1UM0W>



- ECB Cutting Before Fed Is Not Without Risk, Holzmann Tells MNI
<https://blinks.bloomberg.com/news/stories/SA8SQ7DWX2PS>
- ECB Must Take Bet on Rate Cut as Prices Abate, Wunsch Says
<https://blinks.bloomberg.com/news/stories/SA1BYGDWX2PS>
- Italy Wants Bigger Share of Investments by Semiconductors Firm
Rome is opposed to new three-year term for CEO Jean-Marc Chery
France and Italy have a history of acrimony on business ties
<https://blinks.bloomberg.com/news/stories/SA8UTCT1UM0W>
- UK Economy Rebounds in January After Slipping Into Recession (2)
Construction and retail jumped, offsetting drop in industry
Modest recovery opens possibility of interest rate cuts
<https://blinks.bloomberg.com/news/stories/SA9Z63T0AFB4>
- BOE Governor Says UK Economy Is Near Full Employment Level (1)
Bailey is less concerned about second round inflation effects
Little evidence job losses are needed to curb price growth
<https://blinks.bloomberg.com/news/stories/SA8UU1T1UM0W>
- Britain's Red-Hot Jobs Market Cools With Rise in Unemployment
Wages cool, vacancies drop and redundancies increase
Figures add to confidence that inflationary forces are cooling
<https://blinks.bloomberg.com/news/stories/SA8AU9T0AFB4>
- Australian Household Spending Gauge Drops as Rate Hikes Bite
Household spending slid 0.3% in February, weak over summer
Outlays on Taylor Swift tickets lifted some areas, not enough
<https://blinks.bloomberg.com/news/stories/SA9GYFT0G1KW>
- Aussie Bonds Follow Treasuries Lower, US to Sell 30-Year Debt
<https://blinks.bloomberg.com/news/stories/SA097KT1UM0W>
- Toyota Agrees to Wage Hikes, Bolsters BOJ Policy Shift View (1)
Honda, Mazda already agreed to union demands to raise wages
Central bank policy board to debate negative rates next week
<https://blinks.bloomberg.com/news/stories/SA9VSDT0AFB4>
- Japan's Chief Economist Sees Progress in Beating Deflation
Tomoko Hayashi says Japan's economy reaching important moment
Says needs to see more data to confirm end of deflation risk
<https://blinks.bloomberg.com/news/stories/SA60KWT0AFB4>
- BOJ Looks for Final Piece of Rate Puzzle in Wage Talks (1)
Manufacturers' union group secures 5.32% wage increases
Toyota pledges to meet the demands of its union in full
<https://blinks.bloomberg.com/news/stories/SA9NYPT0G1KW>
- BlueBay's Biggest Macro Bet Is Shorting Japan Government Bonds
It sees "best risk-rewards" in selling 10-year Japan bonds
Fund that plied 'widow-maker' trade sees 2% inflation sticking
<https://blinks.bloomberg.com/news/stories/SA9LHYT0G1KW>

EM Headlines

- Country Garden Misses Yuan Bond Payment for First Time (1)
Builder hasn't paid coupon for 4.8% yuan bond after extension
Its slump in home sales has worsened amid winding-up fears
<https://blinks.bloomberg.com/news/stories/SA9N24T0AFB4>
- Chinese Provinces Expand Options for Fixing LGFV Debt Strains
LGFV bond yields hit record low, signaling strong confidence
Refinancing, asset sales, helping sister units considered
<https://blinks.bloomberg.com/news/stories/S9YVJ5T0G1KX>
- China's Planned Superlong Bond to Have 30, 50-year Tenors: Paper
<https://blinks.bloomberg.com/news/stories/SA9CXCT0G1KW>
- China Vanke in Debt Swap Talks With Banks to Stave Off Default
Banks mull swapping their bond holdings to secured debt
Plan to involve at least tens of billions of yuan in debt
<https://blinks.bloomberg.com/news/stories/SA8028T1UM0W>
- Chinese Copper Smelters Pledge Efforts to Combat Low Fees
Companies discuss potential production cuts, more scrap use
Treatment charges for smelters have slumped toward zero
<https://blinks.bloomberg.com/news/stories/SA9QFET0G1KW>
- China Proposes End to Punitive Wine Tariffs, Australia Says (2)
Trade minister Farrell welcomes interim recommendation
Australian industry is cautiously optimistic, executive says
<https://blinks.bloomberg.com/news/stories/SA9R8LT0G1KW>
- Inflows Into Index-Eligible India Bonds Set to Hit \$10 Billion
Rupee sovereign bonds set for further gains on inflows: DBS
Foreign purchases are mostly in short-tenor bonds: CCIL data
<https://blinks.bloomberg.com/news/stories/SA9R7JT1UM0W>
- Foreign Flows to India Derivatives Swell Amid Regulator Scrutiny
Regulator worried about ultimate ownership of foreign funds
P-notes scrutiny increased after Hindenburg Report on Adani
<https://blinks.bloomberg.com/news/stories/S9ANAXDWLU68>
- India's Rising Valuations Spur Foreign Firms to Sell Stakes (1)
Seven overseas firms have cut stakes in India units since June
Transactions are helping boost public shareholding: analysts
<https://blinks.bloomberg.com/news/stories/SA9UY2TOG1KW>
- India's Economy Has Parallels to Booming 2000s: Morgan Stanley
<https://blinks.bloomberg.com/news/stories/SA9NU3T0AFB4>
- Korean Authorities Probe Petchems Producers' Naphtha Imports (2)
Several local petchem firms targeted in customs investigations
Russia supply in focus; direct flows to Korea dipped after war
<https://blinks.bloomberg.com/news/stories/SA9RCXT0G1KW>
- Korean Bonds May Face Setback Thanks to Robust Labor Market
<https://blinks.bloomberg.com/news/stories/SA9RYUT0G1KW>
- Brazil Annual Inflation Barely Slows Ahead of Rate Decision (2)
Prices rose 4.5% on the year, 0.83% on month in February



- Lingering pressure causing doubts about pace of rate cuts
<https://blinks.bloomberg.com/news/stories/SA8ISDT0AFB4>
- Lula Plans Airline Bailout to Make Flying Cheaper for Brazilians
President wants the poor to be able to afford airfare
But fuel costs and lawsuits have pushed firms to the brink
<https://blinks.bloomberg.com/news/stories/SA7PYGT0G1KW>
 - Petrobras CEO in Hot Seat as Lula Pushes Growth Over Payouts
Lula has already shot down extraordinary dividend payment
Government wants to enlist Petrobras to boost industry
<https://blinks.bloomberg.com/news/stories/SA6T3DT0G1KW>
 - Argentina Monthly Inflation Slows to 13% as Milei Cuts Bite (1)
Yearly consumer price gains of 276.2% are highest since 1990s
'Descending trajectory' prompted surprise interest rate cut
<https://blinks.bloomberg.com/news/stories/SA91I0T0AFB4>
 - Argentina Hinders Debt Swap by Not Offering Puts on Peso Bonds
Government seeks record sale of notes worth up to \$65 billion
Put options have ballooned since Milei took office in December
<https://blinks.bloomberg.com/news/stories/SA7AIFT1UMOW>
 - Colombian Senate is Close to Shelving Petro's Health Reform Bill
Eight of 14 senators say they'll vote to archive the bill
Vote would be blow to President Petro's welfare reforms
<https://blinks.bloomberg.com/news/stories/SA8YCCT0G1KW>
 - Chile Rate Cut Bets Shift Again With Smaller Reduction Now Seen
Economists in survey see cut of 75bps at April decision
Change comes after faster-than-expected February inflation
<https://blinks.bloomberg.com/news/stories/SA8LL7T1UMOW>
 - Panama Bonds Climb as Martinelli Ally Takes Lead Ahead of Vote
Nation's sovereign bonds lead emerging markets Tuesday
JPMorgan recommends overweight based on 'overall valuations'
<https://blinks.bloomberg.com/news/stories/SA8LV0T0AFB4>
 - Duda Warns Putin Will Attack Others If He Wins in Ukraine (1)
Polish president met with Biden, Speaker Johnson in Washington
Visit comes as Ukraine's allies scramble to provide more aid
<https://blinks.bloomberg.com/news/stories/SA98TTT0G1KW>
 - Hungary Summons US Envoy After Biden's 'Dictatorship' Comment
'We don't have to take such lies,' Hungary's top diplomat says
Biden said Hungary's Orban 'doesn't think democracy works'
<https://blinks.bloomberg.com/news/stories/SA8ND1T0G1KW>
 - Deepening Central Bank Row Sends Hungary's Forint Sliding (2)
Cabinet to discuss central bank law that's pressuring forint
Central bank ratchets up warnings over threat to independence
<https://blinks.bloomberg.com/news/stories/SA8TOTT0AFB4>
 - EU Defends Hungary Funds Decision as Parliament Plans Lawsuit
Lawmaker committee backs lawsuit to reverse funds decision
EU in December released a third of Hungary's suspended funding
<https://blinks.bloomberg.com/news/stories/SA8AX9T0AFB4>