

DM Headlines

- Treasury Yields Surge as Inflation Sows Doubt on Rate Cuts
Soft retail sales readings temporarily supported bond prices
Traders worried that Fed's next forecasts will be less dovish
<https://blinks.bloomberg.com/news/stories/SACQCMT0AFB4>
- US Producer Prices Jump, Adding to Signs of Persisting Inflation
Core and broader measures exceed estimates for modest rises
Economists parse PPI for inputs into Fed's preferred gauge
<https://blinks.bloomberg.com/news/stories/SACAFMT0AFB4>
- Fed Gets More Reasons to Delay Rate Cuts in Latest Data (1)
Producer prices topped forecasts; jobless claims revised lower
Inflation, labor data likely to overshadow weaker retail sales
<https://blinks.bloomberg.com/news/stories/SADAOIT1UM0W>
- Bond Traders Prep for Dot Plot, With Three Cuts in Question (1)
Median Fed forecasts last showed 75 basis points of 2024 cuts
Long-run rate may also be under scrutiny amid rising debt
<https://blinks.bloomberg.com/news/stories/SAC83KT0AFB4>
- US Cuts T-Bill Sales Earlier in the Tax Season Than Expected
US to sell fewer 3-month bills, 42-day cash management bills
Average tax refund is higher but volume is lower: Barclays
<https://blinks.bloomberg.com/news/stories/SACF5XT1UM0W>
- Usage of Fed's Reverse Repo Facility Primed to Drop Further
<https://blinks.bloomberg.com/news/stories/SACN2RT0AFB4>
- Oil Rises to Fresh 2024 High as IEA Predicts Supply Deficit
Group sees oil market shortfall due to OPEC+ production cuts
WTI settles above \$81 a barrel for highest since November
<https://blinks.bloomberg.com/news/stories/SACP06T1UM0W>
- Nippon Steel Vows to Seal US Deal Despite Biden's Resistance (2)
President's pushback risks upsetting relations with a key ally
US Steel plunges as investors bet that takeover is unlikely
<https://blinks.bloomberg.com/news/stories/SADIM4TOG1KW>
- Trump Hush-Money Trial Faces Delay Over Evidence Dispute (3)
District attorney cites 31,000 new pages of evidence in case
Trump faces first criminal trial on March 25 in Manhattan
<https://blinks.bloomberg.com/news/stories/SACX6HT1UM0W>

- ECB's Lane Says Officials Will Know a Lot More by June Decision
'I wouldn't overanalyze April versus June,' he tells CNBC
Chief economist declines to elaborate on longer-term rate path
<https://blinks.bloomberg.com/news/stories/SABZ1CTOG1KW>
- ECB Has Achieved Soft Landing for Euro Zone, Stournaras Says
<https://blinks.bloomberg.com/news/stories/SACSFPT1UM0W>
- ECB's Guindos Says Inflation Headed to 2% But Wages Still a Risk
<https://blinks.bloomberg.com/news/stories/SACRFZT0G1KW>
- ECB's Knot Says He's Penciling In June for First Rate Cut
<https://blinks.bloomberg.com/news/stories/SAA915T1UM0W>



RUBRICS

- Macron Warns Europe Will Be Next If Russia Wins in Ukraine
French president speaks during interview with TF1, France 2 TV
Macron is due to meet with Scholz and Tusk in Berlin on Friday
<https://blinks.bloomberg.com/news/stories/SACVA6T0AFB4>
- Weak French Growth Is Undermining Macron's Budget Plans
Insee sees flat output in first quarter, 0.3% rise in second
Economy would need sharp acceleration to meet government goal
<https://blinks.bloomberg.com/news/stories/SAC0A3TOG1KW>
- Bond Manager Floats Buybacks as Radical Fix for UK's Debt (1)
UK's average debt maturity is almost double that of Germany
Pensions are buying fewer bonds as they become fully funded
<https://blinks.bloomberg.com/news/stories/SAC310T0AFB4>
- UK Housing Market Achieves 'Soft Landing' as Prices Stabilize
RICS survey sees three-year high for properties on sale
New buyer inquiries positive for a second consecutive month
<https://blinks.bloomberg.com/news/stories/SAC0A3T1UM0W>
- UK Statistics Agency Staff Threaten Strike Over Return to Office
Demand to appear in workplace two days a week angers union
Action comes as ONS struggles to improve quality of its data
<https://blinks.bloomberg.com/news/stories/SACJD2T0AFB4>
- Sunak Rules Out May 2 UK Election, Vote Likely Later in Year (1)
Premier ends weeks of speculation he could seek early vote
Election must be held before the end of January 2025
<https://blinks.bloomberg.com/news/stories/SACPNWTOG1KW>
- Westpac Says Aussie Is Overvalued Following Slide in Iron Ore
<https://blinks.bloomberg.com/news/stories/SADCRFTOG1KW>
- Australia's Treasurer Still Confident on Passing RBA Reform Bill
<https://blinks.bloomberg.com/news/stories/SABJ7ETOG1KW>
- New Zealand Growth Outlook to Be Unhappy Read, Willis Warns (1)
Finance Minister Nicola Willis speaks to business leaders
Government remains committed to tax cuts to revive confidence
<https://blinks.bloomberg.com/news/stories/SADAKIDWRGG0>
- Japan Blowout Wage Result to Spur BOJ March Hike Speculation
Largest union group says annual deals hit 5.28% in first tally
Biggest gains in more than 30 years could prompt BOJ move
<https://blinks.bloomberg.com/news/stories/SADNR0T0AFB4>
- BlackRock, Man Group Reveal Big Japan Bets Before BOJ Decision
RBC BlueBay is shorting Japan government debt, abrdn likes yen
BlackRock sees gradual rate increases, favors Japan equities
<https://blinks.bloomberg.com/news/stories/SA9IVOT1UM0W>
- Ex-BOJ Official Sees Chance Pay Results to Prompt March Hike
<https://blinks.bloomberg.com/news/stories/SABUEST0AFB4>
- Japan's Suzuki Says He Sees Strong Wage Hike Momentum
<https://blinks.bloomberg.com/news/stories/SAD3FVT1UM0W>

EM Headlines

- China Drains Cash Via Key Funding Tool for First Time Since 2022
PBOC keeps MLF rate steady at 2.5% ahead of Fed pivot
Net withdrawal of 94 billion yuan after PBOC hints RRR cut
<https://blinks.bloomberg.com/news/stories/SADC29T1UM0W>
- China Economy Likely Had Muted Start as 5% GDP Goal in Focus (1)
Headline retail sales, industrial output growth seen slowing
Faster growth will be needed for rest of 2024: ANZ's Yeung
<https://blinks.bloomberg.com/news/stories/SADAKSTOAFB4>
- China Adviser Flags Geopolitical Risks in Xi's Industry Push (2)
Huang Yiping said Beijing should address overcapacity concerns
Economist warned of 'protectionist wave' against Chinese goods
<https://blinks.bloomberg.com/news/stories/SAAIL3T0AFB5>
- Amundi Joins Wave With Emerging-Markets Fund Shunning China
Europe's biggest asset manager follows Goldman, Blackrock
Fund allows diversification for investors amid China's woes
<https://blinks.bloomberg.com/news/stories/SAC7XET0G1KW>
- China's Protest of TikTok Bill 'Supremely Ironic,' US Envoy Says
TikTok, semiconductors at core of US-China rivalry: ambassador
Biden won't negotiate on chip curbs, Burns tells Bloomberg
<https://blinks.bloomberg.com/news/stories/SA89CDDWLU68>
- China to Invest in Canada Mining Despite Crackdown, Envoy Says
Ambassador argues Trudeau is 'politicizing' normal cooperation
Chinese firms offer much-needed funding to miners, Cong says
<https://blinks.bloomberg.com/news/stories/SAB00XTOG1KW>
- China Reserve Ratio Cut Is Possible in 2Q, StanChart Says
<https://blinks.bloomberg.com/news/stories/SAD8IJT1UM0W>
- South Korea's Investment Flow to China Falls Most on Record (2)
Drop of 78% in FDI flow reflects less dependent economic links
US pushing to reorient global supply chains from China
<https://blinks.bloomberg.com/news/stories/SADHBGT0G1KW>
- South Korean Leader's Support Slips in Poll Amid Doctor Walkout
Yoon's rating falls for first time since labor action started
President sticks by plan to add spots at medical schools
<https://blinks.bloomberg.com/news/stories/SADAZ4TOG1KW>
- Indonesia's Deteriorating Trade Surplus Flashes Risk to Rupiah
Weak palm oil, nickel exports drag surplus to nine-month low
Currency weakens as much as 0.4%, among biggest losers in Asia
<https://blinks.bloomberg.com/news/stories/SADALFT0G1KW>
- India Liquidity Comfort Signals Start of Easing Cycle, Citi Says
Easing cash pushed overnight rates toward policy rate: Citi
First step in 'policy easing' underway with lower call rates
<https://blinks.bloomberg.com/news/stories/SADEUPT1UM0W>
- Milei's Decree Suffers Major Setback After Repeal in Senate (1)
Senators defeat president's reforms in 42-to-25 vote



The decree remains in place until repeal by lower house

<https://blinks.bloomberg.com/news/stories/SAD1O0T0AFB4>

- Milei Proposes New Pension Formula, Excludes YPF Privatization
<https://blinks.bloomberg.com/news/stories/SACG9NT0G1KW>
- Lula's Debt Relief Program Struggles to Boost Consumption (1)
Relief plan meant to address record consumer debt levels
Access issues leave it short of target as March deadline looms
<https://blinks.bloomberg.com/news/stories/SACAUDT0AFB4>
- Mexico's Sheinbaum Leads Vote Race by 19 Points, Poll Says
Mexico is likely to elect its first female president in 2024
Support for opposition's Galvez rose to 33% from 30%
<https://blinks.bloomberg.com/news/stories/SACWPDT0AFB4>
- Sura Investments Sees Mexico Nearshoring Boom as Key to Growth
CEO expects to double assets under management within 5 years
Firm offers pensions to employers moving closer to US border
<https://blinks.bloomberg.com/news/stories/S9XJ1WDWX2PS>
- Cemex Reaches 'North Star' With S&P Lift to Investment Grade (1)
Mexican cement maker had brush with default back in 2009
Company's plan included selling billions in non-core assets
<https://blinks.bloomberg.com/news/stories/SACIA2T0G1KW>
- Cargo Theft Is Raising Mexico Grocery Prices by 7.6%, Study Says
<https://blinks.bloomberg.com/news/stories/SAD2OOT1UM0W>
- Ecopetrol Board Sees Anti-Oil President's Nominees as Unfit (1)
Committee report says candidates lack professional experience
Government control means nominees likely to be elected anyway
<https://blinks.bloomberg.com/news/stories/SACCORT0AFB4>

- Poland May Still See Rate Cuts This Year, Central Bankers Say
Janczyk says easing debate will return in third quarter
Wnorowski envisions discussion of rate cut before end of year
<https://blinks.bloomberg.com/news/stories/SABVMQT0G1KW>
- Polish Opposition Asks Court to Block Central Bank Chief Probe
<https://blinks.bloomberg.com/news/stories/SAC8LBT0G1KW>
- Hungary Delays Contested Central Bank Bill as Forint Gains (2)
Hungary's cabinet discussed contested legislation, people say
Forint had dropped on central bank concern over its autonomy
<https://blinks.bloomberg.com/news/stories/SAC3I8T1UM0X>
- Czech January Industrial Production NSA Unchanged on Year
<https://blinks.bloomberg.com/news/stories/SADQFZGFLIIO>
- Morgan Stanley Sees 300 Bps April Rate Hike: Inside Turkey (1)
<https://blinks.bloomberg.com/news/stories/SADP0YT0G1KW>
- South Africa's Next Energy Challenge: A \$21 Billion Grid Upgrade
<https://blinks.bloomberg.com/news/stories/SADHWUT0G1KW>
- South African Finance Minister Increases Covid Welfare Grant
Welfare grant rises to 370 rand on April 1, Godongwana says
Increases come just before a critical election for the ANC
<https://blinks.bloomberg.com/news/stories/SABN7ZT1UM0W>