

DM Headlines

- US Two-Year Yield at 2024 High as Goldman Resets Fed Outlook
Market-implied odds of a June rate cut fall below 50%
Goldman Sachs economists drop one cut from their 2024 call
<https://blinks.bloomberg.com/news/stories/SAKBBEDWLU68>
- US Lawmakers Reach Deal to Keep Government Open Through Sept. 30
Homeland Security dispute resolved with a handshake agreement
Bill being drafted, but short government shutdown is possible
<https://blinks.bloomberg.com/news/stories/SAKT01T0G1KW>
- Fed Crushes Household Net Interest Income in Break From Past (1)
Unlike past cycles, debt costs rose more than interest income
Burden of interest falls hardest on lower-wealth households
<https://blinks.bloomberg.com/news/stories/SAJXB9DWRGG0>
- More Americans Doubt They'll Get Approved for Auto, Home Loans
NY Fed survey finds rising demand for consumer credit broadly
About a third think they'll get rejected to refinance mortgage
<https://blinks.bloomberg.com/news/stories/SAJW7RDWLU68>
- Goldman Sachs Changes 2024 Fed Forecast to Three Cuts From Four
<https://blinks.bloomberg.com/news/stories/SAJVV6DWLU68>
- Investors Retreat from T-Bill Sales With Fed Decision Looming
<https://blinks.bloomberg.com/news/stories/SAJXNYDWLU68>
- Use of Fed's RRP Facility Poised to Rebound Amid GSE Cash Influx
<https://blinks.bloomberg.com/news/stories/SAJODADWRGG0>
- Powell's Silence Frustrates Markets as Post-Covid Economy Shifts
<https://blinks.bloomberg.com/news/stories/SAIFOST0G1KW>
- Morgan Stanley Warns US Stocks at Risk in 'Dollar Regime Shift'
Easy financial conditions, strong dollar have boosted stocks
But weakening greenback threatens to weigh on equity multiples
<https://blinks.bloomberg.com/news/stories/SAJXN8DWX2PS>
- Trump Rules Out Ramaswamy as Running Mate in Eyeing New Team (1)
Former president eyeing loyalty, ideological agreement in pick
Trump team aiming for smooth transition should he win election
<https://blinks.bloomberg.com/news/stories/SAKIR6T0AFB4>
- Oil Holds Gain With Russian Refining and OPEC+ Curbs to the Fore
Ukrainian drone strikes take Russian refining capacity offline
Iraq said that it would cut oil exports in the coming months
<https://blinks.bloomberg.com/news/stories/SAL020T0G1KW>
- US PREVIEW: Centrist Powell May Offer Dovish Surprise at FOMC
<https://blinks.bloomberg.com/news/stories/SAKDCODWX2PS>
- ECB's Centeno Says Cutting Rates May Help Prevent a Recession
Price stability needs financial stability, central banker says
Euro region currently in stagnation, not a slump, he says
<https://blinks.bloomberg.com/news/stories/SAJSKZDWX2PS>
- Nagel Says Lack of Banking Union Resembles a Systemic Failure
<https://blinks.bloomberg.com/news/stories/SAK1BDWRGG0>



- ECB Needs to Wait for June, Vice President Tells Naftemporiki
<https://blinks.bloomberg.com/news/stories/SAL0F5DWRGG0>
- ECB's De Cos Says First Interest Rate Cut Could Come in June
<https://blinks.bloomberg.com/news/stories/SAHM6ADWRGG0>
- ECB INSIGHT: Serious Risk Posed by €2.6 Trillion in CRE Loans
<https://blinks.bloomberg.com/news/stories/SAKXLIT1UMOW>

- UK Inflation Headed to 2 1/2 Year Low Adds to Case for Rate Cuts
Figures due out this week open door for action later this year
BOE policy makers likely to leave rates on hold this week
<https://blinks.bloomberg.com/news/stories/SAJJBODWX2PS>
- Bets on Pound Rally Climb to Highest Since 2007 Ahead of BOE (1)
Positioning has risen for a third week, CFTC data shows
That may leave sterling exposed to pullback if BOE flags cuts
<https://blinks.bloomberg.com/news/stories/SAJIHKDWX2PS>
- BOE's Most Hawkish Rate Setter Given Second Term Through 2027
Catherine Mann keeps pushing for higher interest rates in UK
Reappointment maintains balance of hawks and doves on MPC
<https://blinks.bloomberg.com/news/stories/SAJLR8DWRGG0>
- Labour Warned UK Workers' Rights Shake-Up Will Hit Job Security
Companies look at longer probation and fixed-term contracts
Labour and business groups in 'constructive' discussions
<https://blinks.bloomberg.com/news/stories/SAE8XNTOAFB4>

- Australia Signals It's Done Hiking Rates, Sending Currency Lower
Aussie dollar falls to two-week low, three-year yields slide
Board says rate path to reach inflation target is uncertain
<https://blinks.bloomberg.com/news/stories/SAKY8JT0G1KZ>
- Australian Power Bills Set to Fall, Easing Strains on Households
Energy regulator may lower maximum price caps from July
Household electricity prices are set to fall as much as 7.1%
<https://blinks.bloomberg.com/news/stories/SAKE7ZT0G1KW>
- AUSTRALIA REACT: Inkling of a Pivot - RBA Eyes Two-Way Rate Risk
<https://blinks.bloomberg.com/news/stories/SAKUH6T0AFB4>
- NZ Treasury: Indicators Show Economy in Midst of Severe Slowdown
<https://blinks.bloomberg.com/news/stories/SAKKI9DWRGG0>

- BOJ Ends Era of Negative Rates With Few Clues on Further Hikes
Central bank signals easy financial conditions to continue
Yen slips through 150 level on uncertainty of further moves
<https://blinks.bloomberg.com/news/stories/SAL1WRDWRGG0>
- Japan's Stock Rally Seen Motoring Ahead Despite BOJ's Rate Hike
Limited BOJ market impact reflects strong communication: Saxo
Investors now await press conference from BOJ Governor Ueda
<https://blinks.bloomberg.com/news/stories/SAKVWLT1UMOW>
- What the End of Japan's Negative Interest Rates Means: QuickTake
<https://blinks.bloomberg.com/news/stories/SAKUANDWX2PS>

EM Headlines

- China Bond Frenzy Roars Back as Yield Heads Toward Record Low
<https://blinks.bloomberg.com/news/stories/SAL1MTDWLU68>
- China Accuses Evergrande of \$78 Billion Fraud, Among Worst Ever CSRC fines onshore developer unit Hengda 4.18 billion yuan Hengda allegedly inflated revenue in two years through 2020
<https://blinks.bloomberg.com/news/stories/SAKJ4IT1UM0W>
- Global Funds Turn Sellers of Chinese Sovereign Bonds After Rally Foreigners sell sovereign bonds for first time since September Their purchases of policy bank notes also stalled last month
<https://blinks.bloomberg.com/news/stories/SAHO2LT0AFB4>
- China's Growth Bump May Dent Urgency for More Stimulus (3) Economy seen as stabilizing but consumer demand remains weak Production, investment strength may delay stimulus: economists
<https://blinks.bloomberg.com/news/stories/SAJ4KVT0AFB4>
- CHINA INSIGHT: First 2024 Data Show Housing Rout Far From Over
<https://blinks.bloomberg.com/news/stories/SAL41OT0G1KW>
- China Vows to Publish Youth Jobless Rate Within a Few Days
<https://blinks.bloomberg.com/news/stories/SAITVET0G1KW>
- Copper Hits New 11-Month High With Global Rate Policy in Focus Metal extends gains after a big supply-led rally last week China's industrial output rises but property concerns linger
<https://blinks.bloomberg.com/news/stories/SAJPJYDWRGG0>
- China's Super-Cheap EVs Are Causing Headaches in America
<https://blinks.bloomberg.com/news/stories/SAJEEQT0AFB4>
- South Korea Issues First License Suspension for Doctors' Walkout
<https://blinks.bloomberg.com/news/stories/SAKSRFT0G1KW>
- S. Korea Plans Injection for Korea Development Bank, Yonhap Says
<https://blinks.bloomberg.com/news/stories/SAHOLWDWRGG0>
- Anti-Modi Alliance in India Is Faltering as Election Nears (1) Opposition lacks coherent strategy, faces defections Ruling BJP earns the lion share of political donations
<https://blinks.bloomberg.com/news/stories/SAKR38DWX2PS>
- India Can't Match China's Past 8-10% Growth, Morgan Stanley Says
<https://blinks.bloomberg.com/news/stories/SAIZAODWX2PS>
- Adani Bonds, Shares Decline as US Expands Probe Into the Group Adani Ports 2041 notes fall 2.7 cents, most since Feb. 2023 Group had rebounded after Hindenburg Research report last year
<https://blinks.bloomberg.com/news/stories/SAJGE6DWX2PS>
- Rupiah Falls Amid Outflows, Political Risk: Inside Indonesia
<https://blinks.bloomberg.com/news/stories/SAJ0R1DWLU68>
- Indonesia Braces for Protests as Prabowo Win Set to Be Declared
<https://blinks.bloomberg.com/news/stories/SADMUNDWLU68>
- Indonesia Shows How to Handle the US-China Standoff: New Economy
<https://blinks.bloomberg.com/news/stories/SAFRUQDWRGG0>



- Brazil Economy Kicks Off 2024 With Modest Gain as Rates Fall (1)
Economic activity rose 0.6% on month in January; est. 0.6%
Central bank seen cutting rates by half-point this week
<https://blinks.bloomberg.com/news/stories/SAJP1VDWRGG0>
- Lula Irks Investors in Bid to Spur Brazil Growth, Boost Approval
In Brazil, a hands-on government approach spurs questions
State-run Petrobras withheld dividend to investors this month
<https://blinks.bloomberg.com/news/stories/SAEOPVT1UM0W>
- Brazil Politics: Government to Freeze Up to \$3 Billion in Budget
<https://blinks.bloomberg.com/news/stories/SAJK9ITOG1KW>
- Enel Suspends Sale of Argentina's Edesur Amid Milei Optimism
Italian company had planned to sell its assets in Argentina
Enel optimistic on Milei's deregulation of energy sector
<https://blinks.bloomberg.com/news/stories/SAK9M5DWRGG0>
- Milei To Insist on Reforms if Congress Rejects: Argentina Today
<https://blinks.bloomberg.com/news/stories/SAJNSZDWRGG0>
- Chile Economy Dodges Contraction as Slow Recovery Takes Hold (2)
Economy posted 0.2% gain for full-year 2023, central bank says
Government sticking to forecast of 2.5% GDP expansion in 2024
<https://blinks.bloomberg.com/news/stories/SAJMXRDWLU68>
- Petro Lays Out Long-Shot Plan for Colombia Constitutional Rework
Leftist president denies trying to stay in power beyond term
Markets shrug off idea, which faces steep procedural hurdles
<https://blinks.bloomberg.com/news/stories/SAJRXJDWRGG0>
- Isolated Orban Seeks to 'Occupy' EU as Part of Far-Right Surge
Hungarian leader speaks at Revolution Day rally in Budapest
Orban's speech underscored Hungary's strained ties with EU, US
<https://blinks.bloomberg.com/news/stories/SADWRQT0G1KW>
- Putin Warns Russia Won't Stop After Predictable Election Win (1)
President extends his rule with 87% in tightly controlled vote
China's Xi congratulated Putin, as Europeans criticized vote
<https://blinks.bloomberg.com/news/stories/SAJATLDWX2PS>
- Frontier Markets Win Over Bond Investors With 'Radical Shift'
Rate hikes, currency devaluations make bonds attractive
Goldman Sachs predicts Nigeria's naira has turned corner
<https://blinks.bloomberg.com/news/stories/SAJ40HDWRGG0>
- Egypt Credit Outlook Lifted by S&P After Currency Devaluation
<https://blinks.bloomberg.com/news/stories/SAKAV3DWRGG0>
- EU Boosts Ties With Egypt Through €7.4 Billion Aid Package (2)
Assistance focuses on areas including economy, migration
Official voice concern over humanitarian situation in Gaza
<https://blinks.bloomberg.com/news/stories/SAI1RNT0AFB4>
- South Africa's Next Crisis Has Begun With Taps Running Dry (1)
Large swath of Johannesburg left without water for 11 days
Africa's biggest bulk water company unable to meet demand
<https://blinks.bloomberg.com/news/stories/SAL4DKTOG1KW>