

DM Headlines

- Bond Short Bets Pile Up on Fear the Fed Will Dash Rate-Cut Hopes
Concern that Fed may reduce projections for 2024 rate cuts
Options trading shows positioning to protect against a selloff
<https://blinks.bloomberg.com/news/stories/SALM7NDWLU68>
- ‘Gloriously Wrong’ Dollar Bets Derailed by Synced Central Banks
Central banks facing most synchronized easing cycle since 2008
Dollar has advantages including yield premium, haven status
<https://blinks.bloomberg.com/news/stories/S9UT4VT0G1KW>
- Fed to Give Fresh Clues on Path of Rate Cuts: Decision-Day Guide
Economists expect FOMC to pencil in three 2024 rate cuts
Policymakers will discuss slowing balance-sheet unwind
<https://blinks.bloomberg.com/news/stories/SAJOO9DWLU68>
- Funding Market Signals Fed Officials Have Some Time to Ponder QT
US funding markets have been stabilizing so far this year
Fed likely set to discuss when and how to taper asset runoff
<https://blinks.bloomberg.com/news/stories/SAJQXDWRGG0>
- US PREVIEW: Centrist Powell May Offer Dovish FOMC Surprise (2)
<https://blinks.bloomberg.com/news/stories/SAMSYRT0G1KW>
- US 20-Year Bonds Draw Strong Demand, Lower-Than-Expected Yield
<https://blinks.bloomberg.com/news/stories/SALU27DWRGG0>
- China’s Holdings of US Treasuries Decline as Japan’s Increase
<https://blinks.bloomberg.com/news/stories/SALMZ2DWLU68>
- Texas Deportation Law Blocked Again in Volley of Court Rulings
US says state law undermines federal power over immigration
Move comes hours after Supreme Court let law go into effect
<https://blinks.bloomberg.com/news/stories/SAMOK3T1UM0W>
- Biden and Netanyahu Ease Their Feud But Suspicions Linger (2)
Netanyahu agrees to send aides to US to discuss Rafah plan
It will buy time for Biden, who faces criticism from his left
<https://blinks.bloomberg.com/news/stories/SALP8JDWLU68>
- Canada Bonds Extend Outperformance vs. Treasuries After CPI Miss
<https://blinks.bloomberg.com/news/stories/SALJ0HDWLU68>
- Traders Boost Odds of June Cut as Canada Inflation Cools (1)
CPI rose 2.8% in February, below expectations of 3.1%
Bank of Canada’s preferred core inflation metrics also slowed
<https://blinks.bloomberg.com/news/stories/SALKE0DWRGG0>

- ECB Is Planning to Give Investors Glimpse of Key Wage Indicators
Routine publication of internal trackers due later this year
Policymakers zero in on salaries as key driver of inflation
<https://blinks.bloomberg.com/news/stories/SADVFGT1UM0W>
- ECB Will Have ‘Far More Data’ at June Decision, Guindos Says (1)
Former Spanish finance minister speaks at event in Madrid
Policymakers are converging toward first rate cut in June
<https://blinks.bloomberg.com/news/stories/SAL7MADWRGG0>



- BOJ Watchers Look to European Road Map After Move From Subzero
ECB raised rates quickly after returning to positive territory
Australia saw bond yield shoot higher as it abandoned YCC
<https://blinks.bloomberg.com/news/stories/SA88BWT1UM0W>
- ECB INSIGHT: Serious Risk Posed by €2.6 Trillion in CRE Loans
<https://blinks.bloomberg.com/news/stories/SAKXLIT1UM0W>
- UK Inflation Cools More Than Expected to Slowest Pace Since 2021
Figures keep BOE on track to cut interest rates this year
Services inflation slightly higher than median forecast
<https://blinks.bloomberg.com/news/stories/SAMX0PDWLU68>
- UK REACT: Rapid CPI Slowdown Isn't Over - BOE Cuts on Horizon
<https://blinks.bloomberg.com/news/stories/SAMXXCDWLU68>
- Traders Add to BOE Easing Bets After Slower-Than-Forecast UK CPI
<https://blinks.bloomberg.com/news/stories/SAMXU9DWX2PS>
- Reeves Vows 'Course Correction' to Restore UK's Fortunes (1)
Labour shadow chancellor delivers Mais Lecture in London
Says UK 'stumbling blindfolded' into bigger state spending
<https://blinks.bloomberg.com/news/stories/SALZCODWRGG0>
- RBA Overhaul Hits Snag as Opposition Plans to Move Amendment
Taylor writes to Treasurer Chalmers on planned amendment
Both sides trade accusations over failure of bipartisanship
<https://blinks.bloomberg.com/news/stories/SAMG03T0AFB4>
- New Zealand Will Have Scope to Cut Cash Rate This Year, IMF Says
Fund says monetary, fiscal policy should remain restrictive
IMF expects inflation will return to RBNZ target band in 2024
<https://blinks.bloomberg.com/news/stories/SAM7K4DWX2PS>
- Yen Falls to Lowest Since 2008 Vs. Euro as Traders Eye BOJ Path
Currency is dropping toward weakest since 1990 against dollar
BOJ ended negative rates but said policy will stay loose
<https://blinks.bloomberg.com/news/stories/SAMGLYDWLU68>
- Pimco Says BOJ Rate Hike Has Put Japanese Bonds Back on the Map
Longer-term impact of BOJ hike could be 'significant': Masanao
Domestic flows into Japanese bond markets expected to rise
<https://blinks.bloomberg.com/news/stories/SAL89AT0AFB4>
- Ueda's Fast Move Triggers Split on Whether BOJ Is Done Hiking
Japan ended era of negative rates with first hike since 2007
No consensus among economists on where rates go from here
<https://blinks.bloomberg.com/news/stories/SAM6B9DWRGG0>
- How Bank of Japan's Ueda Dismantled World's Last Negative Rate
BOJ Governor Ueda has scrapped negative rates and YCC
Attention now shifts to what comes next in return to orthodoxy
<https://blinks.bloomberg.com/news/stories/SAD7N9T0AFB4>
- BOJ's Small Rate Hike May Have Big Ripple Effect Around the World
<https://blinks.bloomberg.com/news/stories/SALAGSDWRGG0>

EM Headlines

- US Weighs Sanctioning Huawei's Secretive Chinese Chip Network
Huawei last year revealed an advanced 7-nm chip in a new phone
Raimondo has vowed 'strongest' action to protect US security
<https://blinks.bloomberg.com/news/stories/SAKUE8T1UM0W>
- China Banks Hold Lending Rates as PBOC Refrains From Easing (1)
Loan prime rates left unchanged as most economists expected
Industrial sector, investment had recorded solid start to 2024
<https://blinks.bloomberg.com/news/stories/SAMH5GT0G1KW>
- China's \$55 Billion Loan Surge Points to 'National Team' Rescue
State funds may have borrowed to prop up stock market: ANZ
Last surge in loans coincided with 2015 market intervention
<https://blinks.bloomberg.com/news/stories/SAL6MXT0AFB4>
- Hong Kong Passes New Security Bill, Triggering Warnings Overseas
Article 23 was fastest bill passed in the city since 1997
Critics say new law will diminish open economic discussion
<https://blinks.bloomberg.com/news/stories/SAMFRKT0G1KW>
- China's Push for Local Chips in EVs Takes Time, Bernstein Says
<https://blinks.bloomberg.com/news/stories/SAL8TMDWX2PS>
- Marcos Warns on China Threat, Says He's Not 'Poking the Bear'
'Existential threat' would trigger US defense treaty: Marcos
Philippines leader says he wants China ties on an 'even keel'
<https://blinks.bloomberg.com/news/stories/SAM7L1DWRGG0>
- Gucci Sales Plunge 20% in Quarter on Asia Woes, Kering Warns (3)
Sales at French luxury company expected to fall 10% overall
Gucci has struggled to bounce back as China shoppers retrench
<https://blinks.bloomberg.com/news/stories/SAMVC7DWRGG0>
- Won Snaps Six-Session Drop as Local Stocks Rally: Inside Korea
<https://blinks.bloomberg.com/news/stories/SAME5GDWLU68>
- South Korea's Marriages Rise for First Time in More Than Decade
Decline ends as fewer people postpone marriages after pandemic
South Korea says rise is a positive sign for its fertility rate
<https://blinks.bloomberg.com/news/stories/SAKRJCT1UM0W>
- Indonesia Extends Rate Pause to Prop Rupiah Before Fed Decision
<https://blinks.bloomberg.com/news/stories/SALNMUT1UM0W>
- Indonesia VAT Hike in Doubt as Lawmakers Show Emerging Rifts (1)
Government plans to increase VAT to 12% next year, from 11%
Largest ruling party PDI-P is set to become the opposition
<https://blinks.bloomberg.com/news/stories/SAMO72T1UM0W>
- Indian Infra Lender Mulls Bond Sale to Raise Up to \$4.8 Billion
NaBFID aims to double loans disbursement in new fiscal year
Lender may sell bonds with tenors in 10-to-20 years range
<https://blinks.bloomberg.com/news/stories/SALHQKDWLU68>



- EM Currencies Fall as Fed Expected to Stick to Message on Rates
Gauge for EM currencies declines for a sixth consecutive day
Stock index drops to the lowest level in nearly two weeks
<https://blinks.bloomberg.com/news/stories/SAM3HCDWRGG0>
- Bolsonaro Forged Covid Vaccination Proof, Brazil Police Say (1)
Attorney General's Office to decide if case should go ahead
Former president also investigated in at least two other cases
<https://blinks.bloomberg.com/news/stories/SALW4ZDWRGG0>
- Chile Central Bank Chief Plans to Unwind Tight Monetary Policy
Rosanna Costa cites progress on inflation, price expectations
Investors reassessing rate bets ahead of April 2 decision
<https://blinks.bloomberg.com/news/stories/SALLEDWLU69>
- Colombian Peso Rallies to Fresh YTD High at 3,865/USD
<https://blinks.bloomberg.com/news/stories/SALUASDWLU68>

- Poland Is Ready to Start Probe of Central Banker, Tusk Says (1)
Prime minister accuses Glapinski of political partisanship
Investors have ignored the row, which is set to flare up
<https://blinks.bloomberg.com/news/stories/SALNMZDWRGG0>
- Poland Mulls Changing a €600 Billion Interbank Benchmark, Again
Issues with calculation of Wiron rate may lead to new plan
Regulators to keep final phase-out date for Wibor at end-2027
<https://blinks.bloomberg.com/news/stories/SAC2LUTOAFB4>
- EU Agrees to Extend Trade Benefits to Ukraine as Farmers Protest
Representatives agree to suspend import duties until June 2025
Proposal must now be approved by parliament and member states
<https://blinks.bloomberg.com/news/stories/SALUZCDWX2PS>
- Hungary to Slow Base Interest Rate Cuts, Morgan Stanley Says
<https://blinks.bloomberg.com/news/stories/SALOW1DWX2PS>
- Czechs Set for Half-Point Cut as Inflation Ebbs: Decision Guide
Central bank expected to cut main rate to 5.75%, survey shows
Rising costs of services, weak koruna prevent faster easing
<https://blinks.bloomberg.com/news/stories/SAL7A1T1UM0W>
- South Africa Inflation Expectations Dip Before Rate Meeting (2)
Inflation likely to average 5.4% in 2024, BER survey shows
Central bank seen maintaining benchmark interest rate March 27
<https://blinks.bloomberg.com/news/stories/SAL6DZDWX2PT>
- South African Parliamentary Speaker's Home Raided in Probe (1)
Opposition Democratic Alliance calls for her to step down
Speaker probed for corruption after bribery allegations
<https://blinks.bloomberg.com/news/stories/SALJ7XT1UM0W>
- Africa's Biggest Economies Poised to Diverge From EM Rates Path
Central banks in key economies such as Egypt set to hold rates
Emerging-market peers in Latin America and Europe are cutting
<https://blinks.bloomberg.com/news/stories/SAHAPFDWRGG0>