

## DM Headlines

- Fed Signals Three Cuts Still Likely, Despite Inflation Uptick  
Powell says Fed likely to slow asset runoff 'fairly soon'  
Officials lift forecasts for growth, core inflation in 2024  
<https://blinks.bloomberg.com/news/stories/SANU7ZT0G1KW>
- Powell Says It'll Soon Be Appropriate to Slow Pace of QT (2)  
Tapering meant to reduce chance of stress in funding markets  
Fed still allowing up to \$95 billion of bonds roll off monthly  
<https://blinks.bloomberg.com/news/stories/SANUQ6DWRGG0>
- Congress Unveils \$1.2 Trillion Plan to Fund Agencies to Sept. 30  
Defense funding rises more than 3%, domestic spending flat  
Risk remains of brief partial government shutdown over weekend  
<https://blinks.bloomberg.com/news/stories/SACK8ZT0AFB4>
- Traders Get 'Goldilocks' Outlook From Fed and Drive Up Markets  
Fed forecasts show policymakers still see three cuts in 2024  
Powell undeterred by inflation readings that rattled markets  
<https://blinks.bloomberg.com/news/stories/SAOBY7T0G1KW>
- Biden's Newest Auto Emissions Rule Will Accelerate EV Sales (1)  
EPA limits tailpipe emissions through model year 2032  
Final mandates give automakers more time to curb pollution  
<https://blinks.bloomberg.com/news/stories/SANLXKDWLU68>
- US REACT: FOMC's Higher R-Star View Means Higher Rate Path (3)  
<https://blinks.bloomberg.com/news/stories/SANXODDWX2PS>
- Gold Rises as Fed Chair Says Rate Cuts Are Appropriate This Year  
Fed signals three cuts still likely, despite inflation uptick  
Powell largely shrugs off recent data showing inflation uptick  
<https://blinks.bloomberg.com/news/stories/SANVMODWX2PS>
- Use of RRP Facility Nears \$500 Billion as Fed Eyes QT Slowdown  
<https://blinks.bloomberg.com/news/stories/SANS48DWRGG0>
  
- Lagarde Says ECB Can't Commit to Cuts After Likely June Move (3)  
ECB president affirms likelihood of first cut in three months  
Debate is shifting to how quickly policy can be loosened  
<https://blinks.bloomberg.com/news/stories/SANAX7DWX2PS>
- Germany's Nagel More Worried That Europe's Economy Is 'Sick Man'  
<https://blinks.bloomberg.com/news/stories/SANF70DWLU68>
- Russian Money, Gaza Tensions: What to Watch at the EU Summit  
Leaders aim to agree plan to tap Russian central bank profits  
They also want to releases more EIB funding for defense  
<https://blinks.bloomberg.com/news/stories/SANFSDDWLU68>
- Europe's Support for Ukrainian Wheat Gets Farmers Even Angrier  
<https://blinks.bloomberg.com/news/stories/SAOLWSDWLU68>
- ECB INSIGHT: Lagarde Aims to Lower Cut Hope, Likely Unneeded (1)  
<https://blinks.bloomberg.com/news/stories/SAOQHXT0G1KW>



- BOE Set to Keep Rates on Hold as Inflation Cools: Decision Guide  
Decision due at 12 p.m. in London unlikely to shift guidance  
Policy makers weigh when to shift toward reducing rates  
<https://blinks.bloomberg.com/news/stories/SAJYTXDWX2PS>
- UK Posts Higher-Than-Forecast Budget Deficit in February  
<https://blinks.bloomberg.com/news/stories/SANMNVDWLU68>
- Traders Increase Rate-Cut Bets Before BOE, Price 75Bps in 2024  
<https://blinks.bloomberg.com/news/stories/SAOSSTDWRGG0>
- UK Watchdog Mulls Pension Fund Test to Spot Poor Performers  
UK in early stages of considering a test similar to Australia  
Australia uses metric to highlight low-performing portfolios  
<https://blinks.bloomberg.com/news/stories/SAO5VCT1UM0W>
- Sunak Channels Fury With Rebel Tories Over Plots Against Him (1)  
Premier issues rallying cry to party to unite behind him  
Rebels harming Conservative prospects at election, Sunak says  
<https://blinks.bloomberg.com/news/stories/SANRDxDWLU69>
  
- Australian Unemployment Drops to 3.7% While Currency Gains (3)  
Economy adds 116,500 roles, almost three-times estimates  
Traders reduce bets on rate cuts to 60% in August from 80%  
<https://blinks.bloomberg.com/news/stories/SAOFKJT1UM0W>
- New Zealand Economy Unexpectedly Shrinks, Entering Recession (2)  
Currency drops as traders boost bets on interest-rate cuts  
Economy tumbles into double-dip recession amid tight policy  
<https://blinks.bloomberg.com/news/stories/SAO5MBDWRGG0>
- NZ REACT: Recession Is Back, Soft Path to Drive RBNZ Pivot (1)  
<https://blinks.bloomberg.com/news/stories/SAOABADWLU68>
- NZ Bond Rally Has Largely Run Its Course as Cuts Now Priced: BNZ  
<https://blinks.bloomberg.com/news/stories/SAO9BYDWLU68>
  
- Yen Advances as Investors Assess Rate Outlooks for Japan, US  
Finance Minister says watching FX with 'high sense of urgency'  
Investors divided over BOJ's rate path; OIS shows higher bets  
<https://blinks.bloomberg.com/news/stories/SAODDST0AFB4>
- Japan's Repo Rate Rises Above Zero for First Time Since 2016 (1)  
Japanese markets are adjusting after historic policy shift  
Repo market now has to compete for funds following BOJ move  
<https://blinks.bloomberg.com/news/stories/SAOIS9T0AFB4>
- Ueda Says BOJ's March Hike Designed to Avoid Sharp Moves Later  
Yen edges away from 2022 intervention zone after Fed meeting  
Finance ministry watching fx market; repo rate turns positive  
<https://blinks.bloomberg.com/news/stories/SAOLCFT0AFB4>
- Japan's Exports Rise for Third Straight Month Led by Autos (2)  
Exports of vehicles advance by 20%, while autoparts also rise  
Shipments to US rise 18%, while those to China gain 2.5%  
<https://blinks.bloomberg.com/news/stories/SAO8LTT1UM0W>

## EM Headlines

- China Builder Radiance Defaults on Dollar Bond in Surprise Move  
Firm missed payment on a \$300 million bond Wednesday  
Default comes after surge in developer's bond prices  
<https://blinks.bloomberg.com/news/stories/SAOCM7T0G1KW>
- Chinese Builders Gemdale, Dalian Wanda Face Debt-Repayment Tests  
<https://blinks.bloomberg.com/news/stories/SAORQNT0AFB4>
- Vanke Relies on Asset Pledges, Sales, as Rating Risk Escalates  
<https://blinks.bloomberg.com/news/stories/SAOSZCT0G1KW>
- PBOC Signals Liquidity Boost for Banks But Cautions on Rate Cuts  
Deputy governor sees room to lower reserve ratio for lenders  
Policymakers in holding pattern after economy's solid start  
<https://blinks.bloomberg.com/news/stories/SAOIOXT0G1KW>
- China's Imports of Russian Coal Slump as Import Taxes Bite  
Other suppliers like Indonesia and Australia aren't affected  
US sanctions on Russian coal are also curbing Chinese interest  
<https://blinks.bloomberg.com/news/stories/SAL4NUT1UM0W>
- China on Track to Be Ready for Taiwan Invasion by 2027, US Says  
<https://blinks.bloomberg.com/news/stories/SANLMLDWX2PT>
- China Youth Unemployment Rises in February After Data Revamp  
<https://blinks.bloomberg.com/news/stories/SAMWSDT1UM0W>
- Young Chinese Ease Their Angst Over Economy by Playing Lottery  
Ticket sales surged as youth unemployment climbed to record  
Nation's young face tougher economic climate than parents did  
<https://blinks.bloomberg.com/news/stories/S9I3WSDWRGG0>
- South Korea Early Export Data Show Growth Momentum Continues (1)  
Semiconductor shipments lead the economy's export recovery  
China remains key risk for Asia's trade-dependent economies  
<https://blinks.bloomberg.com/news/stories/SAO8UYT1UM0W>
- Korea's Kospi Jumps to Highest in 23 Months on Chip Rally  
<https://blinks.bloomberg.com/news/stories/SAO81ZT1UM0W>
- 'Political Earthquake' Shakes Up Succession Fight in Vietnam (2)  
Communist nation sees second president ousted in 14 months  
Investors remain positive on Vietnam despite instability  
<https://blinks.bloomberg.com/news/stories/SAOJYCT0AFB4>
- Funds Sell Indonesian Bonds on Fiscal Fears, Free Lunch Pledge  
Since election, net foreign bond outflows stand at \$1 billion  
EM hedge funds expressed concerns over fiscal outlook: Goldman  
<https://blinks.bloomberg.com/news/stories/SAOLZIT1UM0W>
- Prabowo's Indonesia Election Win Challenged on Fraud Claims (1)  
Two presidential candidates file separate lawsuits at court  
Legal challenges seen unlikely to change election outcome  
<https://blinks.bloomberg.com/news/stories/SAONEUT1UM0W>
- Congress Says It's Being 'Crippled' by Modi's Party Before Polls  
<https://blinks.bloomberg.com/news/stories/SAOQSVDWLU68>



## RUBRICS

- Brazil Cuts Rates by Half-Point and Puts Smaller Drops in Play  
Central bankers lowered interest rates to 10.75% as expected  
Lula seeks more spending to boost the economy, his popularity  
<https://blinks.bloomberg.com/news/stories/SAO1YDWRGG0>
- BRAZIL REACT: Hawkish Cut Calls Cycle Length Into Question (1)  
<https://blinks.bloomberg.com/news/stories/SAO484DWLU68>
- Petrobras Bondholders Left Unscathed in \$12 Billion Equity Rout  
Dollar notes largely steady after firm moves to limit payouts  
Robust finances help Petrobras weather volatility, Fitch says  
<https://blinks.bloomberg.com/news/stories/SAJXTFDWRGG0>
- Argentina's Economy Was Slumping Even Before Milei Shock Therapy  
Gross domestic product shrank 1.9% in fourth quarter  
A sharper contraction is expected in 2024 amid austerity  
<https://blinks.bloomberg.com/news/stories/SANE05DWRGG0>
- Mexico's Ruling Party Candidate Set for Landslide, Poll Finds  
Sheinbaum consolidates lead ahead of June presidential vote  
Ex-Mexico City mayor has 58% support, vs 34% for main rival  
<https://blinks.bloomberg.com/news/stories/SALNGJDWRGG0>
- China Is About to Transform South American Trade: Supply Lines  
<https://blinks.bloomberg.com/news/stories/SANAOSDWX2PS>
- Emerging Assets Rally as Fed Sticks to Rate Cut Outlook  
Brazil, South Africa currencies jump as Fed signals three cuts  
Turkey, Mexico among those announcing rate decisions Thursday  
<https://blinks.bloomberg.com/news/stories/SANXI7DWX2PS>
- Polish Lawmakers Accuse Central Bank Chief of Bond-Buying Faults  
Politicians likely to submit motion against Glapinski Thursday  
Accusations include political bias in rate policy decisions  
<https://blinks.bloomberg.com/news/stories/SANHIFDWLU68>
- Poland Wages Boom Reinforces View Inflation Will Speed Up  
<https://blinks.bloomberg.com/news/stories/SAN7G1T0G1KW>
- Czechs Stress Caution Over Price Risks After Half-Point Rate Cut  
Central bank lowers benchmark rate to 5.75%, as expected  
Michl said rates likely to be above path implied in forecast  
<https://blinks.bloomberg.com/news/stories/SANJHPDWX2PS>
- Weak Lira Puts Rate Hike Back on Turkey's Radar Days Before Vote  
Most economists still predict rate hold ahead of local ballot  
Lira is worst performing emerging-market currency this month  
<https://blinks.bloomberg.com/news/stories/SAOHNTDWX2PS>
- South Africa Inflation Hits Four-Month High Before Rate Call (2)  
Consumer prices rose 5.6% in February; median est. was 5.5%  
<https://blinks.bloomberg.com/news/stories/SAN0M1DWX2PS>
- UAE Piles Into African Deals to Outdo Rivals Like China, France  
Standard Bank sees soaring interest in Africa from Gulf states  
UAE official says \$35 billion to Egypt may not be one-off  
<https://blinks.bloomberg.com/news/stories/SAJX08DWLU68>