

DM Headlines

- Trump Vows to Pay Fraud Trial Bond Cut by 68% to \$175 Million
Trump was initially ordered to pay nearly \$545 million bond
Former president has 10 days to post the reduced bond
<https://blinks.bloomberg.com/news/stories/SAWWPDT1UM0W>
- Trump-Tied SPAC Jumps 35% as New Firm Set to Trade Tuesday (3)
SPAC and firm behind Truth Social finally completed merger
Listing may bring Trump a windfall of more than \$5 billion
<https://blinks.bloomberg.com/news/stories/SAX8GTT0AFB4>
- JPMorgan Says April Tax Season to Shed Light on Fed's QT Path
Reserves may land between \$3t and \$3.275t after April 15: JPM
Range is level deemed lowest comfortable by primary dealers
<https://blinks.bloomberg.com/news/stories/SAWPJVT0AFB4>
- Fed's Cook Emphasizes Need for 'Cautious' Approach to Rate Cuts
Says risks to job, inflation goals moving into better balance
Fed governor says disinflation path has been bumpy, uneven
<https://blinks.bloomberg.com/news/stories/SAWLWNT1UM0W>
- Fed's Bostic Repeats Expectation of Just One Rate Cut This Year
Atlanta Fed chief says central bank can afford to be patient
Officials have to let the data guide policy, Bostic says
<https://blinks.bloomberg.com/news/stories/SAWKB2T1UM0W>
- Pimco Holding Smaller Than Usual Position in US Treasuries: FT
<https://blinks.bloomberg.com/news/stories/SAXVI3T0G1KW>
- TD Says Fed's QT Taper Talk Drove Big Banks to Buy Treasuries
<https://blinks.bloomberg.com/news/stories/SAWTT8T0AFB4>
- The Biden-Trump Cash Gap Is Starting to Show: Washington Edition
<https://blinks.bloomberg.com/news/stories/SAX7P1T1UM0W>
- Employment in 16 US States Remains Below Pre-Pandemic Levels
Number of employed in California down 410,408 in four years
Texas and Florida have seen biggest gains in employment
<https://blinks.bloomberg.com/news/stories/SAPNQODWX2PS>
- Treasury Two-Year Auction Tails Slightly; Bidding Metrics Strong
<https://blinks.bloomberg.com/news/stories/SAWY09T1UM0W>

- ECB's Lane Says Normalization of Wage Growth Is on Track
<https://blinks.bloomberg.com/news/stories/SAWGQ0T0AFB4>
- EURO-AREA PREVIEW: CPI to Drop, on Path to Undershoot 2% Target
<https://blinks.bloomberg.com/news/stories/SAXWUKT1UM0W>
- Inflation Drop Allows for Possible Cut in Rates: ECB's Panetta
<https://blinks.bloomberg.com/news/stories/SAWGHXT1UM0W>
- Germany's Scholz Open to Discuss Tweaking Country's Debt Rules
<https://blinks.bloomberg.com/news/stories/SAX147T1UM0W>
- German Economy Faces Near-Stagnation in 2024, Handelsblatt Says
<https://blinks.bloomberg.com/news/stories/SAX38WT1UM0W>



RUBRICS

- France's Gaping Budget Hole Leaves Macron Strategy in Doubt (1)
Deficit hit 5.5% of GDP in 2023 versus 4.9% government target
Data undermine president's bet on growth-boosting reforms
<https://blinks.bloomberg.com/news/stories/SAY0MTT0G1KW>
- Dutch Economy Grew 0.4% in 4Q vs -0.2% in 3Q; Down 0.4% Y/y
<https://blinks.bloomberg.com/news/stories/SAW26YGFR4SG>
- ECB Concludes Neither FincoBank nor LHV Face Capital Shortfall
<https://blinks.bloomberg.com/news/stories/SAXZGYT0AFB4>
- Traders Bet BOE More Likely to Start Rate Cuts Than Fed or ECB
Odds of quarter-point cut in May are double those of peers
Citigroup favors betting on a rate cut at the next meeting
<https://blinks.bloomberg.com/news/stories/SAWHI9T1UMOW>
- BOE Cutting as Much as Fed and ECB Is Tail Risk, Not Base Case
<https://blinks.bloomberg.com/news/stories/SAXZTCT0AFB4>
- Sunak Faces Another By-Election in Fresh Threat to His Authority
Lawmaker Benton Resigns rather than face recall petition
Benton had been suspended by House of Commons for rules breach
<https://blinks.bloomberg.com/news/stories/SAWRZ6T1UMOW>
- UK Commits Over £550 Million to Nuclear Defense and Energy (1)
Government commits another £200m to home of nuclear submarines
Additional £400m coming from private sector to create new jobs
<https://blinks.bloomberg.com/news/stories/SAW8CJT0G1KW>
- London Homes Still Cost 12 Times Earnings Despite Fall in Prices
Data show affordability improving from stretched levels
Homes in Kensington and Westminster remain least affordable
<https://blinks.bloomberg.com/news/stories/SAWFJAT0G1KW>
- Australia's Consumer Sentiment Drops as Rate-Cut Prospects Dim
<https://blinks.bloomberg.com/news/stories/SAXF14T0AFB4>
- AUSTRALIA PREVIEW: CPI Likely Picked Up to 3.5% Y/y in Feb.
<https://blinks.bloomberg.com/news/stories/SAXI8GT1UMOW>
- RBNZ Raised Foreign Currency Intervention Capacity in February
<https://blinks.bloomberg.com/news/stories/SAX9KGT0AFB4>
- Weak Yen Bets Seen in Japanese Skipping Hedges on Overseas Deals
Yen basis at two-year highs suggest falling hedging demand
Yen has weakened more than 1% since BOJ raised policy rate
<https://blinks.bloomberg.com/news/stories/SAVZM5T0G1KW>
- Japan Intervention Risk Rises in 152-155/USD Zone, BofA Says
<https://blinks.bloomberg.com/news/stories/SAWO6FT0G1KW>
- JAPAN'S SUZUKI SAYS NOT RULING OUT STEPS ON EXCESSIVE FX MOVES
<https://blinks.bloomberg.com/news/stories/SAXH0VT0AFB4>

EM Headlines

- PBOC Extends Yuan Support as It Boosts Fix by Most Since January
Offshore yuan advances while currency little changed onshore
Strategists still see potential for gradual yuan weakening
<https://blinks.bloomberg.com/news/stories/SAXNLBT0AFB4>
- PBOC Pushback Via Fixing Means Yuan's Decline to Be Gradual: ING
<https://blinks.bloomberg.com/news/stories/SAXH01T1UM0W>
- US, UK Accuse China of Broad Cyberattacks, Voter Data Theft (1)
US charges seven Chinese nationals with series of attacks
UK says Chinese hackers accessed details of 40 million voters
<https://blinks.bloomberg.com/news/stories/SAX7H3TOG1KW>
- Tim Cook's Love for China Helps Xi Fight Fears of Economic Slump
Executives flock to Beijing at start of a forum-filled week
China's premier offers little new on policy steps amid angst
<https://blinks.bloomberg.com/news/stories/SAVRMFT1UM0W>
- US CEOs Extend China Stay After Last-Minute Invite to Meet Xi
Bosses including Pfizer's Bourla in China for business forum
Possible Xi meeting follows his November APEC dinner with CEOs
<https://blinks.bloomberg.com/news/stories/SAS20UT1UM0W>
- PBOC's Governor Vows Deeper Cooperation With IMF's Chief
<https://blinks.bloomberg.com/news/stories/SAXSNNT0G1KW>
- Bank of Korea Member Urges Steps to Cut Risks if Rates Decline
Outgoing member Suh calls for steps to rein in household debt
BOK undergoing board changes amid speculation of pivot in 2024
<https://blinks.bloomberg.com/news/stories/SAXSEIT0G1KW>
- Delhi Boosts Security Around Modi Home Amid Opposition Protests
<https://blinks.bloomberg.com/news/stories/SAXQR3T1UM0W>
- India Making Mistake Believing 'Hype' About Growth, Rajan Says
Former central bank governor says India education needs fixing
Modi's ambition to be developed nation undercut by poor skills
<https://blinks.bloomberg.com/news/stories/SAQCBMDWLU69>
- Abridn Adds Indian Bonds Amid Index Inclusion, Attractive Yields
National elections in India pose some uncertainty for markets
Sees emerging markets performing better when Fed cuts rates
<https://blinks.bloomberg.com/news/stories/SAVZYOT0AFB4>
- Rupee Up, Bonds Steady Amid Higher State-Debt Sale: Inside India
<https://blinks.bloomberg.com/news/stories/SAXWKPT0G1KW>

- Brazil Police to Probe Bolsonaro's Stay at Hungary Embassy
Foreign ministry summons Hungarian ambassador to explain
Bolsonaro visited just days after passport was seized: NYT
<https://blinks.bloomberg.com/news/stories/SAX8FYT1UM0W>
- Macron Goes to Brazil Seeking Movement on Ukraine: What to Watch
The French leader is starting a three-day visit on March 26
He will seek to convince Lula to move closer on Ukraine
<https://blinks.bloomberg.com/news/stories/SAWOHTT0G1KW>



RUBRICS

- High Delinquencies Spell Trouble for Brazil's Fintechs (1)
Open Co hit by losses on riskiest securitized loan tranche
Defaults rise to 9.5% in credit market used widely by fintechs
<https://blinks.bloomberg.com/news/stories/SAX7YST0AFB4>
- Wages in Argentina Suffer Record Drop After Milei Devalues Peso
Private-sector pay falls 11% when adjusted for inflation
Official report sees big contraction in consumer buying power
<https://blinks.bloomberg.com/news/stories/SAXFI8T0AFB4>
- Chile Wants to Hit Price Target at Lowest Cost, Costa Tells Duna
<https://blinks.bloomberg.com/news/stories/SAWWPFT1UM0W>
- Peso Snaps 6-Day Losing Streak While SQM Falls: Chile Close
<https://blinks.bloomberg.com/news/stories/SAX3O2T0G1KW>
- Peru Congress Opens Door to New Pension Withdrawal
<https://blinks.bloomberg.com/news/stories/SAX4CWT1UM0W>
- COSCO Shipping Criticizes Peru Govt's Action on Chancay Port
<https://blinks.bloomberg.com/news/stories/SAXRHZTOG1KW>
- Venezuela Rebuked as Opposition Fights to Register Candidate (2)
Machado replacement says technical difficulties plague process
Argentina and other nations question electoral integrity
<https://blinks.bloomberg.com/news/stories/SAXI0OT1UM0W>

- Zloty, Polish Bonds Calm About Glapinski, Finance Minister Says
<https://blinks.bloomberg.com/news/stories/SAWFVGT1UM0W>
- Polish Inflation May Fall Below 2.5% in March: MPC's Tyrowicz
<https://blinks.bloomberg.com/news/stories/SAXYVYT0AFB4>
- Hungary to Slow Rate Cuts on Forint Weakness: Decision Guide
Majority of economists expect rate cut of 75 basis points
Forint among worst performers across EM, limiting policy room
<https://blinks.bloomberg.com/news/stories/SAWKSRT0G1KW>
- Hungary to Delay Central Bank Law Change Until Autumn: Minister
<https://blinks.bloomberg.com/news/stories/SAWBN0T0AFB4>
- Hungary's 2024 GDP to Grow at Slower Pace, Economy Minister Says
<https://blinks.bloomberg.com/news/stories/SAW9EKT0G1KX>
- Czech Government Plans to Ramp Up Bond Sales in April Auctions
<https://blinks.bloomberg.com/news/stories/SAWJKBT0G1KW>
- Cocoa Tops \$9,000 Mark for First Time on Global Supply Crunch
New York futures have climbed about 60% in March alone
Supply shortages grip the market, boosting chocolate costs
<https://blinks.bloomberg.com/news/stories/SAWY6RT1UM0W>
- Egypt's \$50 Billion Rescue Betrays Depth of Its Economic Crisis
<https://blinks.bloomberg.com/news/stories/SAW0KTDWRGG0>
- South Africa Court Rejects Bid to Remove Zuma Party From Ballot
<https://blinks.bloomberg.com/news/stories/SAY2Y1T0G1KW>
- South Africa Works to Build US Ties as Lawmakers Urge Review
Bill to review ties passes committee, to go to full House vote
US, South Africa at loggerheads over geopolitical events
<https://blinks.bloomberg.com/news/stories/SAWAMXT1UM0W>