

Plenty of "frameworks" ..no deals- note the difference before getting excited : In contrast to the Trump administration's rhetoric claiming that US and China have signed a trade deal, Beijing consistently emphasized that the outcome in London was merely an agreement on a framework—one that had already been outlined in Geneva.

If Trump administration continues to portray this as a finalized trade deal, it would suggest that the threshold for what qualifies as a "deal" has been set low. By that standard, US could feasibly announce dozens of such "deals" in coming days —regardless of their substance.

All said and 'deals'done, it is obvious that International commerce is unlikely to see a return to old norms. Trade pacts unlikely to result in tariff reduction. Sectoral and universal levies, along with non-tariff barriers, remain key impediments.

Concerns about the shadow Fed chair idea continue - Conflicting signals between the actual Chair and a perceived "shadow" Chair will certainly undermine the policy credibility of Fed and its exemplary track record as a non-partisan institution.

Dynamics is totally skewed towards selling USD on this premise : While markets think Chair has outsized influence, note of caution is that U.S. monetary policy is set by the FOMC (7 governors and 5 rotating regional Federal Reserve Bank presidents), which constrains the power of any one individual in setting policy. Each member has one vote and all decisions are made by majority vote. Moreover, the Fed chair is subject to Senate confirmation. Beware of TACO as well in this instant episode.

Post NATO summit, Trump and Europe at odds over Putin's ambitions. EU leaders yet to decide whether to back a quick US trade deal or to seek better terms. 1.1745 top yesterday & then 1.1909 Sep 2021 high are the next resistance. Below 1.1509 , the upside stands nullified .

Starmer offers concessions on welfare cuts to quell a Labour revolt - its all about perceived USD negatives :Thurs 1.3770 top & then distant 1.4250 2021 peak

Japan and the US are far from a trade deal. Akazawa : We have repeatedly explained to US that Japan's automobile industry has made an enormous contribution to the US economy, and we intend to keep explaining this clearly and seek understanding. In any case, we consider the 25% automobile tariff to be unacceptable.

Simple equation : No trade deal means higher USDJPY -Month-end Japanese importer demand - Tokyo CPI Core slowed for first time in four months but remained elevated at 3.1% y/y- however 145.55 caps

Normally resilient 85.50 to arrest this precipitous fall .