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For a geo political conflict to have a lasting market effect, history suggests it must affect a large enough swath of the global economy. The current conflict is unlikely to reach a scale sufficient to pack such a material market punch .Markets are always coldhearted and have a long—and recent—history of moving on from these things quickly.

There has been a long history of Middle East conflicts staying local -not affecting the undercurrent of the markets- Israel & Hezbollah tangled in July 2006 without ending stocks' ongoing bull market - 1967's Arab-Israeli Six-Day War didn't halt a nascent bull -Yom Kippur War in 1973 coincided with a bear market - similar was the case with Iran-Iraq War from 1980 to 1988?

So back to business as usual - ADP said net 143k private sector jobs were added in Sept, (exp 125k) -up from 103k in August ISM Services PMI today .Anticipate "steady-as-she-goes" payroll ,with unchanged unemployment rate 4.2% an addition of 144k jobs in Sept - whisper number 133k.

Vance- Waltz Vice presidential Debate got overshadowed as Hurricane Helene & Portworker strikes bring more chaos into the Presidential Campaign -

Back to Fed speak - Barkin (2024 voter) noted it was too early to declare victory on inflation, and the Fed still had more work to do. Kashkari & Bostic speak Today - Williams speaks tomorrow.

EUR/USD : As hawks are starting to acknowledge the worsening economic outlook, doves in ECB are gaining the upper hand as market odds for Oct cut have risen. As expected ,key supports got broken - umpteenth time you are reminded not to sail with the usual Dollar hating sell side crowd - now 1.1002 Sept low to go .

USD/CNY : Shorting China stocks was among the most popular trades ,just after going long Mag 7 - unexpected stimulus -induced rally caused massive squeeze"- In total, more than US\$3 trillion in market value has been restored in Chinese stocks- not everyone has been lucky enough to reap the windfall-Now Sentiment pulling back - repeat of the epic bubble and burst in 2015

GBP/USD : Sept U.K. Decision Maker Panel inflation expectations today - post-Iran attack low 1.3237 intact as of now -close sub-1.3218, 50% Fib 1.3003-1.3434 to see sub 1.2930.

USD/JPY : Once you are in saddle, you will sing the tune of the establishment - Ishiba is no different as he stated "I do not believe that we are in an environment that would require us to raise interest rates further" -Objective 147.50 is just about to get done. Stay long - For now 144.86 (23.6% retrace of 161.96 to 139.58 -Jul to Sep) should be rock solid.