

Trump's tariff regime hangs in the balance before the SCOTUS. If Trump's request for divine intervention falls flat, administration will, in fairly short order, have to figure out ways to salvage possibly through Section 122 and Section 338 — could form the basis of a stopgap framework. In that case probable that Hassett could stay at NEC and Warsh could become the Fed chair.

Rare jobs Tuesday brought two months' employment - confusion- hard to ignore rise in unemployment rate and that all of job gains came from healthcare. Growth creates jobs, not the other way around - it appears growth earlier this year is still creating jobs .

American workers made an average of \$36.86 an hour in November, up 3.5% over the past year - lowest annual paycheck growth since May 2021- Middle-income households paycheck gains just 2.3% & low-income gained just 1.4% - struggle to keep pace with 3% inflation is real.

On the face of it, Oct retail sales was dud, but sends strong signal for Q4 consumer spending.

Composite PMI dropped from 52.8 to 51.9 with mfg output declining again. Economy has kept its head above water throughout the year. ECB to stay on hold this week- next move maybe a hike ? 1.1739 break signals upside has ended.

Beijing's fresh imperative to "invest in people" — first raised in a proposal for the 15th five-year plan and reaffirmed at an agenda-setting policy meeting last week — reflects a rethink in strategy to stimulate domestic demand.

Four of the nine in MPC are pushing for rate cuts; four think opposite - could shock everyone & keep rates on hold. Services PMI 52.1 and Mfg PMI 51.2. 1.3432 is 5.5 pips shy of last Thursday's seven-week peak (Dec 11) -break appears unlikely.

Japan's exports rose for third consecutive month , climbing 6.1% y/y. Imports grew more slowly than exports - trade balance back into surplus. Oct Core machinery orders, rose 7.0% m/m in following strong increase in Sept. Markets almost certain that rate hike is happening as the window for hiking will close as external headwinds intensify. 154.65 to hold well

Reluctance to let USDINR sail past 91.00 (atleast for now) seems to be the message by today's price action. Willingness to let the pair chart a range 90.00 - 91.00- As visibility is foggy and predictability is low, prudent not to get involved.