

There have been 22 inaugurations since the event was moved to Jan 20 in 1937. Trump's return will be coldest Inauguration Day in 40 years, since President Regan's swearing-in in 1985.(A weird theory is that colder inauguration days normally tend to herald bearish markets)

Treasury Secretary nominee Scot Bessant was off to a rational start in the Senate hearing - he sounded more reasonable than any one expected.

After the negative print seen in the Empire state, Philly index ripped higher to +44.3 from -10.9 in Dec. The sharp divergences are not uncommon as both are measuring the direction of change, not the degree.

It is important to note Philly new orders forecast for next 6 months - an underrated macro indicator-always tends to lead changes in PMIs & Treasury yields by few quarters. This time, New Orders and Shipments both saw 40+ pt increases to 42.9 (34-month high) and 41.0 (45-month high) respectively. So draw conclusions about where the yields are set to go.

U.S. population grew by 1.0% in 2024, marking strongest population expansion since 2001.(added 2.8 million international migrants on net in 2024, highest annual total on record). In other data, Retail sales ended 2024 on a solid note. The economy enters the new year with the same claims-

ECB accounts: while projections were conditional on a further rate cut in January, the meeting underscored that "data dependency precluded any foregone conclusions." French PM Bayrou survived a no-confidence vote, though obstacles remain. Set for 1.0198 below 1.0335.

Getting old before getting rich? That could be the new stigma that China finds itself in as its population fell for a third straight year in 2024. GDP grew 5.0%, completing the target of "around 5%" as monthly activity improved.

While it is tempting to focus on Gilts - the reality is that nearly every UK financial crisis since WWII has focused on the pace and scale of sterling weakness. So far GBP move has been more measured - hence the current context does not make it as a crisis. UK economy grew by 0.1% in Nov, weaker than expected but easing some pressure. Retail sales today - Targets test of this week's 1.2100 low & 1.2038 Oct 23 low

Another day of stories ahead of BoJ. USD/JPY's drop from 156.52 to 155.21 found support ahead of the 154.97 Fib, a 38.2% of 148.65 to 158.88 (Dec to Jan) - the huge gulf in rates should keep USD/JPY's bias on the upside. 154.97 Fib is key and its tactical to bet on upside with that stop.

Gold is the new oil - higher prices don't cure higher prices here - range shrinks to 86.40 - 86.70