

Traditional "Santa Claus rally" theoretically occurs the last five sessions of the old year and first two of the new year and still one can be hopeful.

Trump said every U.S. service member will receive a one-off "warrior dividend" of \$1,776 before Christmas, a fiscal transfer worth roughly \$2.5 billion. While modest in macro terms, move reinforces renewed use of direct cash payments.

EU is on the precipice of a momentous decision on whether to use frozen Russian assets to finance Ukraine in the summit today and tomorrow. Broader worry is that using frozen assets could discourage investment into Europe, for instance China might get reluctant to invest in the region.

Coincidental ? Gold and silver are moving

perfectly in line with JGB yields:10-year JGB has risen 1.5 % since 2023, reaching 1.98%, highest since 1990s.Gold and Silver prices have moved up by 135% and 175%, resp. Precious metals are being used as a primary hedge against the rising cost of govt debt.

With Ifo index dropping to lowest since May, German economy remains stuck.In the backdrop of expansionary fiscal policy in Germany, bund yields to pressure 3% in 2026 .ECB to hold policy steady today. Great deal must change to stop EUR/USD decline .1.1739 break to signal .

Asia is either talking about defending currencies or actually spending billions In resisting the fall . In South Korea's case, the finance ministry normally takes the lead in FX policy, with Korean central bank

only supporting role. Governor said current level is cause for concern considering social harmony and polarization.

Vote breakdown key; MPC might vote 5-4 for cut. Rejection at 1.3453, 61.8% of Sep-Nov fall, on Tue continues to resist for a fall into 1.3250 zone .

Verbal intervention remains first line of defence for Japan as they can temper speculative positioning and reinforce two-way risk in the currency. Longer they continue talking , they would not intervene. 154.65 held for objective 158.00

Should one connect the dots & understand the current paradigm - Buy sell swap of the previous day followed by heavy action in USDINR next session -markets are finding

their feet in mid nineties.