

Markets are now of turning the page on politics & bracing for CPI. "Red wave" never materialised, but it still appears they will at least eke out majority in the House.

What's more scary is FTX/Binance drama - how quickly what was once considered as an asset is rapidly loosing in value .Reminder that there are bunch of things that would survive only on zero rates & QE and we're learning still what all can't without that.

The 10 yr note auction was absolutely awful. The yield of 4.14% was about 4 bps above the when issued when maybe 1-2 bps would be considered soft. The bid to cover of 2.23 was well below the one year average of 2.45 and the lowest since Aug 2019. Dealers were left with 24.4% of the auction, the most since Mar 2021.

Kashkari was hawkish saying its far too early for any pivot. The focus in on US CPI - rents and health insurance costs being the unknown unknowns - DXY last at 110.42, traded 110.23-110.43 range so far. To target test of 21 dma at 111.45.

Euro got a fleeting lift after Russia announced a troop withdrawal near Kherson. ECB peak rate pricing remains below 3%, despite EZ nflation well above U.S. and hence upside is not tenable.

Support at 10 dma at 0.9937 & 21dma at 0.9899. To stand resisted at 1.0032 (100 dma) and ofcourse double-top 1.0088.

China's deepening property crisis is piling pressure on a \$1.6 trillion corner of the country's onshore bond market. USD/CNY firm, rises to 7.2600 from 7.2440 close. To

test& break 7.2754 entrance of Bollinger uptrend channel to pave way for 7.3480 .

UK hiring falls - political upheaval adds to employers' worries .Nov 17th autumn statement pivotal for the economy and sterling.GBP flirts w/1.1375, 50% Fib of 1.1150-1.1600; break brings back 1.0925.

Kuroda brushed aside the chance of a near-term rate hike - BOJ must continue to underpin recovery with loose monetary policy.USD/JPY bounces after the Asia, pre-US election swoon to 145.18. High late NY 146.79 - Range now 146.26-48.Massive option expiries on both side today contain.

USDINR broadly held 81.30 - 81.60 range yesterday .Crypto collapse does not augur well for EM in general and risk in particular CNY/INR nears 11.1360 April 2021 low

-hence 81.13 solidified - to stay in 81.45
81.65 for now.