Bad news is good news kind of mindset -
-right now the market is acting as if help is on the way and seem over enthusiastic to buy into the view that central banks can engineer a return to the ‘Goldilocks’

Flash PMIs put Europe in contraction, US close to flat & Japan in firm expansion
-seems quite bizarre to equate falling PMIs with broad economic trouble now. Blips have happened before, and this could be another.

It is a bit too hasty.For one, PMIs measure growth’s breadth but not its magnitude. So if minority of firms that reported growth notched a big enough expansion to outweigh the contracting majority, then output could still grow.

Jackson hole : Powell has the opportunity to signal that hot growth may mean more rate hikes ahead and explain why, in his view, the wobbles should be shrugged off . Firmly believe that this one PMI print wont make him a "Yellen of 2015" - he would stay with higher for longer narrative .

Nvidia - the new Apple in the town - soared past sky-high expectations- Last quarter , their performance was viewed as good for all Tech stocks. This quarter, their gain will be viewed at expense of other Tech stocks.

Mixed FX moves reflect individual "personalities" drive currency moves independently of broad USD strength -reacting to localized data or showing resilience to global economic headwinds. We could be

EURUSD fell to 1.0802 after weak EZ PMI

before bouncing on weak US PMI. 10dma 1.0884 to hold well and don't think it goes anywhere today.

Korea's base rate benchmark unchanged at 3.5%, where its been all year.By multiple accounts, China's debt to GDP exceeds 300 % .Chinese households became some of the most indebted in the world relative to income. Its pure logic that Debt fuelled growth hits a speed bump and emanates shocks. Pain to stay - notwithstanding the fact PBoC seems to be winning the war of attrition with markets.

UK PMIs unquestionably bad - renewed contraction of economy looks inevitable, as an increasingly severe manufacturing downturn is accompanied by faltering of service sector’s spring revival. Support 100 dma bruised, holds at 1.2636; Yesterday's low 1.2615, lower 30d Bolli 1.2565. Stay with shorts .

Return of old paradigm as recession risk lend supports to yen & act as a headwind. Untenable in the current context - speedy return past 145.16 should bolster the underlying uptrend towards 146.50

Keynesian myth of full central bank control of currency and yield curve is in evidence.- anecdotal evidence as to how Chinese imports are mounting on weaker Yuan Whether you like it or not, the exploding trade interlinkages suggest giving up the fascination with USDINR and choosing to anchor CNY INR - the intermediate range 82.35 82.85 to stay .