Lost count on how many 'the Fed is done hiking rates' rallies this year in markets... Neither the bulls make money nor the bears get it right ..

Q2 GDP second estimate showed that the economy expanded at 2.1% annualized pace, while still strong, this is a slightly slower pace of growth than first estimated.

A developing thumbrule - Fed aims to bring down inflation through a period of growth below long-term trend, which they think is 1.8 % - it just isn't happening. Third quarter, currently about two-thirds complete, looks likely to be fifth straight of above-trend growth.

ADP employment report came in weaker at 177K vs 195K estimate. The recent misses for ADP was more to the upside. Today's

PCE matters a lot - Back to school - USD has chalked up monthly gains in Sept 6 years in a row, with average gain of 1.2%

German headline inflation came in at 6.1% y/y . So long as ECB sticks to stance of putting more policy emphasis on actual data , a rate hike at the Sept meeting has become likelier. Recession is manifested in Economic confidence which fell to 93.3 from 94.5 - weakest since Nov 2020 - compares with 105.1 in Feb 2020. Two-year bund-Treasury yield spreads are 26bp higher than the were last week. 1.0948 to hold well

Official PMI not uniformly bad-however markets not likely to take comfort from this data as it's common knowledge that deleveraging is painful and China is intent on making it happen .

GBPUSD - winning streak for the fourth consecutive day -Resistance 30-dma at 1.2747- close above unlikely .

Nakamura confirms govt updates announcing victory over deflation- renews hawkish concerns about BoJ - however "needs more time to shift to monetary tightening."Yesterday range 146.53-145.56; resistance at 146.60, 147.00, support 145.60-70.- Lower low and high, but higher close leaves uptrend in limbo

USDINR to stay in the well laid out broader range 82.35- 82.85 with narrow range 82.65 82.75 prevailing for the day .