Market pricing in hawkish pause & repeat of "higher for longer" message.Fed may keep rates unchanged- however market has gone ahead to do the tightening- Every bond yield point on the curve (except 30's missing by 2bp) closed on decade's high.

In the unlikely case of Two year going past FED funds rate (FFR) on this FOMC day then its easier to lay bets that 10 year would converge with FFR sooner or later. Fed becomes helpless.Continued Unjustified govt spending & reluctance to fill oil reserves - inflation seems going into uncontrollable territory.

Of seven Stylised facts from IMF paper- **One Hundred Inflation shocks** - one stands out :Most unresolved inflation episodes involved 'premature celebrations', where inflation declined initially only to plateau at

elevated level or re-accelerate later.

Add to this : Atlanta Fed GDPNow estimate Q3 came 4.9% unchanged from Sept 14 estimate. API numbers show US crude oil inventories fell 5.25 MMbbls over the last week (Exp1.7 MMbbls draw).

HICP came at 5.2% y/y (5.3% exp) while core HICP stood at 5.3%. Inflation looming large : TTF rallied almost 6.7% yesterday -further supply issues from Norway.EUR/USD recovering after probing May's 1.0635 major swing low - without closing below it Sell with stop at yesterday's 1.0718 high.

PBOC Official: There is solid foundation to keep Yuan exchange rate basically stable. You should be reading it with a negative connotation.

Today Core inflation is seen a tad lower at 6.8%, headline likely to rise. Mounting stagflation risks - BoE tomorrow with a 25 bp hike - GBPUSD leans **bearish** - geared towards a 1.23 test.

Despite a cheaper yen, Japanese Exports to China fell 11% y/y in the month, and to Asia as a whole -8.8% y/y - shows pain in region ? -11 days stuck just under 148.00- Yellen signalled that US was not opposed to intervention - lip service. BOJ on Friday another kicking the can down the road - 152.00 test in the horizon.

Just for context, USDINR broke through that 80.00 barricade on 21 Sept 2022 - it appears as if ages ago - guess history to rhyme ?