

Fed could raise interest rates rapidly- US economy stayed resilient because of uncanny staying power of consumer. That resilience has relied upon income- which outpaced inflation over the past year & access to cheap credit besides the excess savings.

When markets started realising that this Fed means what it says and rate cuts aren't coming anytime soon, long term yields galloped higher resulting in waning influence of these supportive factors .For context , Average 30 yr mortgage rate is up about 100 bps since July FOMC - sharp market driven monetary tightening.

No reason for the Fed to take it's foot off the brake. Just hear out Mary Daly : "even if we hold rates where they are today, policy will grow increasingly restrictive as

inflation and inflation expectations fall. So, holding rates steady is an active policy action.”

Hence, We have reached a place where data does not have any relevance for the markets - however customary respect for Payroll today - likely to be a strong number based on Challenger Job Cuts which drop from 75.151K to 47.457K.

Interestingly, news headline **Biden to deliver remarks on jobs report - not unusual but speculation that it could be too strong** (White House gets the number the evening before) and Biden would lay credit .

Doves have seized control of narrative in ECB. Higher rates & plummeting credit pushing Europe into recession. Falling energy prices help EUR .German Factory

Orders relevant .Weekly close 1.0535 10-DMA would be minor positive next week.

Labour Party claims 'seismic' win - bad news for Sunak.1.2067, 38.2% of 2022-23 rise is key support - resilient. Slightly bullish above Weekly close 1.2158 10-dma

BOJ projections of its current account balances suggest it did not intervene in FX markets Tuesday. (BOJ reports its FX intervention on a monthly basis - we won't get to see evidence until early Nov). Last week's 148.25 low as Fri's weekly on-close pivot point- uptrend hangs on for 150.16.

RBI policy day- hawkish pause more likely - matters little for FX as it's already in steady state of stasis.- equities anyway are in dizzy state - will take anything as

positive - odd observation : Friday's close
always lower than the median level .