

The data underscores just how weak the rest of the world is while U.S. continues to grow well above trend. EZ & UK composite PMIs remained below 50 while Japan and Australia joined them in sub-50 club. The case for stronger dollar beyond 107.47 - as has been argued multiple times - remains firmly in place.

A weird observation : What Canada and Australia say or do in respect of their monetary policy has proven to be a leading indicator for rest of the world in this cycle: BoC on hold as expected, but signalled more hikes are possible while flagging upside risks to inflation.

With China suffering from a huge debt overhang already, the markets simply refuse to get excited about recently announced plans to issue more debt to

boost the economy. (This is simply adding to the pile of existing debt that is nearing 300% of GDP)

ECB to stay on hold today - ECBWATCH prices no change at 98.88% - discussions on excess liquidity & minimum reserves to persist -decisive action to be postponed. EZ reported Sept M3 which came in at -1.2% y/y - first improvement since Aug 22 - ongoing contraction still bodes ill for the outlook. Long awaited 1.0550 break - 1.0440 beckons.

There is a chance that this CNY defence would crumble with increasing realisation that Fiscal and Monetary support won't help .Alarm bells ring harder - Yang Weimin : The economy is the No 1 priority for the party and government, and matters have come to a point that only real reforms, not

piecemeal adjustments, can secure future future.

UK car output growth strongest in Sep as overseas shipments rise- markets still price 18bp of further BoE tightening, which suggests GBP can drop when this is priced out. 1.2093 double-bottom last week in view, break to test and break 1.2038 Oct low. (Expect a strong sell off on Nov 22nd, - Truss moment in the cards - Chancellor releases Autumn Statement)

Japan Post Insurance & Nippon Life plan to rise holding of yen-denominated bonds - this obscure headline shows Japanese expectations about nearing end of YCC (JGB yields should however rise enough to lead to such significant shifts in portfolio flows). Anyway much expected 150.00 break out of the way , BOJ not yet

opening its vaults- appears no intent to help bystanders- next on the radar 151.94.

People draw comparisons with what China has been doing for months in defending 7.30 with what's going on here - but it does not hold water as there is a sea of difference in the macros .83.29 defence is untenable in the present circumstances. Should give up today .