

Notable tonal disconnect between hawkish Central banks & broader markets' thirst for a rate cut cycle.

It's more likely that “growth” theme will become central in the next few quarters and take precedence over the “inflation” theme. That's why the headlines are stressing importance of Black Friday — supposedly even bigger than normal this year—as it could herald either recession or further rate hikes.

No doubt Black Friday has become global but harangue over Black Friday is only noise-Retail results on a single day are not going to be make-or-break for economy especially when global consumption is dominated by services rather than goods . (Black Friday got its name because retailers were in red all year until this date)

USD sell off has run out of momentum- may need some more additional helpful tailwind to power the next move - position-unwind alone cannot extend this. 10y TIPS auction disappointing -FOMC minutes tad hawkish - Existing home sales weak 3.79M- lowest since 2010- low supply.

**"Hawkish" Lagarde** : too early to declare victory over inflation - bets based on short-term data flow are premature. EURUSD touched 61.8 of July/Oct fall at 1.0959 -thereafter eased. Lack of follow-through higher shows resistance still valid. Sell a break of 1.0900 .

Present day China has been summed up as "mourning of an exceptional past era" - mainly because of the absence of dreams and aspirations -similar to the torments of

Soviet population in 1970s & 80s. Prudent  
Not to read too much in moves in USDCNY

Bailey says far too early to be thinking  
about rate cuts. Mann favours additional  
tightening to ensure inflation returns to  
target. Contents of Autumn Forecast  
Statement being leaked - Positive GBP  
sentiment for now - to vanish after budget.  
Upside limited to 1 2590- 50% of the July-  
October fall

USD/JPY decline from 148.40 region into a  
ten-week low near 147.15. EURJPY stops  
being the driver - long held Conviction of  
higher dollar still remains but has been  
tested - stay aside - USD/JPY should get  
drawn to large 149 options expiries.

Life has indeed been taken out of this  
market - certainly existential crisis -

inexplicable action in forwards by the "only player" - why to push forwards lower when spot has just broken your barrier moreso when Dollar scarcity is doing the rounds globally .