

Fed has almost become an obsolete factor of nuisance value in this era of speculative myopia- but it's name sake Fedex is creating jitters - there are times when markets do remain concerned about the economy -

Given the strong correlation between FedEx and cyclical economy, there is a saying : Fedex is the economy -nothing but reflection of everybody's business - now FedEx isn't delivering, and that has Wall Street worried. So the return of Fedex Indicator as a pointer -

Talking about equity markets in general, Narrow leadership historically signalled risk within the equity market. Healthy uptrend is typically characterized by broad leadership because a healthy economy benefits all participants .Magnificent 7

leadership obviously implies an unusually dire economic forecast.

These days of the year should normally see muted activity but in recent times, the speculative frenzy & resultant greed never takes a break - moreso with Machines running the desks - the activity levels are almost normal

EZ Consumer Confidence rose to -15.1, still in negative territory - recovering from Nov-16.9. So long these negative prints happen, EUR can't recover - to stay circling 1.0950 .

UK Inflation eased more than forecast in Nov, from 4.6% y/y to 3.9%. BOEWATCH prices the first cut in May.1.2625 NY low then the double bottom in Dec at 1.2501 supports.

Anyway BoJ's dovish stance to arrest downside - this global risk off impulse not to push USDJPY lower sustainably.

Uptrend to resume for Tokyo's 143.57 high and then 143.93 NY high . M& A flow being talked about - Rumoured bids of Japanese steel Major.

Huge numbers in all segments - it will be called "over trading" if its elsewhere - meek thought : If a pair closes the calendar year at the historic high with such barrage of selling and buying , what will be the likely course in the following year ?