HFL (higher for longer) would emerge as the theme for the year as we go into the middle of Jan - although no one expects the same now - Just curious to ask , If growth is stable around potential level, unemployment at secular lows, and inflation is around target, why a central bank should change its policy?

It's pertinent to note that if Fed was fortunate through much of 2023, 2024 is now their opportunity to capitalize on their good fortune rather than give up the gains...

The most common argument to ease right now is that by leaving rates where they are and inflation coming down, it creates an effective tightening of conditions through higher real rates. But the market based real rates have "fallen " recently, not risen, suggesting it’s not an issue

Most of the Central banks realise that with the past debt restructuring and significant fiscal stimulus, the economy in general would be able to withstand the higher structural rates than pre-covid.Resetting the rates from 2010 -20 decadal syndrome is very well being executed .

Rising tension in the Middle East with US military sinking Houthi ships in the Red Sea - Operation Prosperity Guardia

China’s 2024 outlook is likely to be more challenging than last year’s. The party will probably adopt a 5% GDP growth target again, but it may prove more elusive than 2023’s.Those expecting meaningful macroeconomic stimulus and reforms will continue to be disappointed as Xi hasn't done much to balance development and security. His main focus is on nationalism at the expense of the economy

Sit back , relax and enjoy the first day of trading in CY 2024 .