

Major U.S. indexes finished mixed, with S&P 500 down slightly. Bond yields remained steady, with the 10-year Treasury continuing to hover near 4%. The headline economic notes of the day were some shoulder-shrugging news about jobs.

The crux of the message from the labour data was that the Hiring as well as Firing had been slowing - companies continue to face challenges in adding back staff and that the premium for switching jobs has narrowed significantly over the course of 2023. Today's payrolls won't convey anything different either - slow session rather than a recession ...

Headlines are a-tizzy over January Effect—the long-running myth that January, or its first five trading days, or whatever else people fancy to make things fit, predicts

the year's returns- most frequent outcome was both January and full year rising. That happened in 52 of 99 completed years since 1925.

What it means to the markets in general and risk in particular ? Looks a side ways 2024 with First half sellers - recall how Graham and Dodd explained after the 1929-1932 collapse : investors mistakenly come to believe that it is enough to buy stocks, regardless of price, "and then to let nature take her upward course." The reality is that those increasingly rich valuations transform potential future returns into realized past returns. Mind you : the moment past market returns look the most glorious is the same moment that likely future returns are the most dismal.

EZ yields moved higher after hot EZ

inflation. EUR JPY stops being rumoured (not even two days - people are burning budgets ?).-just below 21dma at 1.0953- to test 38.2 % Oct Dec rise 1.0875

North Korea reportedly fired artillery shells near South Korean islands - South Korea says it is 'a provocation that threatens peace' and that 'North Korea is fully responsible for the escalating crisis'.

**Low-impact data gets overshadowed-**  
IoD Economic Confidence Index  
underscores ongoing decline .Broad  
1.2600 - 1.2825 range remains .

144.58 as expected & breaks in style.  
Services PMI 51.5 - Ageing demography  
always underpins services PMI - not to  
read too much -**Monetary Base slips to  
7.8%- weekly close 144.58 looks certain -**

bet for 147.55.