Broadly speaking , Monetary policy has not been as effective in slowing down the growth rate of the economy as it would have been had the cycle been created by the expansion of credit, i.e., through the money multiplier.

Longer-term impact of fiscal policy is causing a seismic shift in the “prevailing tendency” of interest rates and inflation- no doubt the DM world has entered a macro regime where 2% inflation becomes the floor rather than the ceiling on inflation.

Rapid FCI easing leads to reaccelerating growth as seen in **Weekly jobless which** posted its second strongest reading since the 1960s- and on NFP survey week no less - should see a macro economic capitulation of sorts to have March cut.

On the other hand, Phily fed showed effects of higher interest rates have not been innocuous even in this environment- recessionary optics after recent uplift -just confirms US mfg, global manufacturing in fact, remains in contraction.

Barr and Daly to speak today - Daly will have something to say on her policy outlook in any Q&A.

It was the tweet of Timoraos which swung the sentiment - not that no one knows but markets too eager to catch up any thing that gives them hope - "Core PCE likely to be tame on Jan 26th with the 12-month, 6 month and 3-month trends moving lower"

Farmers’ protests, train strikes & weak macro data - Germany in permanent crisis mode -has entered yet another year of stagnation and political turbulence. .Can't expect EUR to move higher - To stay between 1.0847 NY low and 1.0892 5 DMA

China's Leading indicators give little hope of reacceleration this year - Concern is that govt will be "heavy-handed" in carrying out "significant regulatory activity" just when private sector is "deleveraging," loosening grip on CNY shows 7.3500 test soon.

UK retail sales today - Well-tested Dec/ Jan range base 1.2610 is key.Mixed signals suggest six-week 1.2600-1.2825 range looks set to stay for now though all rallies to see selling interest .

December inflation in line - mostly due to continued govt subsidies for utilities and energy - a high base last year.The fragility of Japan’s developing cycle of rising prices and wages.**Suzuki watching FX moves 'carefully'-** BoJ meeting may just make lip service to USD/JPY - 151.93 before Jan end .

Anchor moving : so a 83.30 test in the cards .