Confirmation of the Qeshm strike, coupled with weeks of unannounced attacks, directly challenges the recent market optimism surrounding a potential deal.

At a 70% probability, the Democratic sweep of both chambers is largely priced in - likely muted market reaction. A Republican hold on Senate would be the larger surprise and could trigger sharp market volatility. Ultimately, the policy interplay is too minor to disrupt the underlying growth momentum or the Fed's tightening cycle, keeping the USD firm.

Improvement in global manufacturing activity as confirmed by Oct PMIs is an encouraging sign- margin squeeze on strain from energy costs and supply-chain disruptions. In sofar US is concerned, ISM headline index rose to 55.5 from 54.5 - however business sentiment, which deteriorated for third consecutive month.

Tomorrow's "unusually interesting" quarterly refunding announcement could see the Treasury leave auction sizes unchanged while signaling reduced long-end issuance, expanded long-end buybacks, or a combination of both.

Nowadays , Tech investors in a sell first, ask questions later mood- the scrutiny of AI is intensifying as hyperscaler capex hits about $650bn and incremental margins fall to about 28% from 40%. Markets did not like Oracle's filing to issue $10 billion in debt and $10 billion in equity to help finance its investments in AI.

Political jitters in Belgium :The backdrop was that the prime minister tendered his resignation after his coalition failed to agree on a budget. So France is not the only one struggling.German Sept retail sales fell 2.0% m/m - steepest single-month drop since Apr 2022, when sales plunged 5.4% m/m. Focus on ECB speakers today : Kocher, Moulin, Nagel and Sleijpen. - would be closely parsed for signals regarding transition. 1.1065 obj

RBA has hiked rates for the fifth time this year, from 4.6% to 4.85%. - Cash rate now the highest since 2008. Snippet : RBA historically has been the leader of broader global monetary cycle.

PBoC raises FX deposit reserve ratio for financial institutions to 6% from 4% from Nov 15 - tightening of onshore dollar liquidity - signal they want to slow the yuan's rise.

UK mfg PMI 52.8 in Oct from 51.9 in Sep-Strong output growth in more than three years - Firm UK inflation and economic activity back the move BOE guidance and the updated MPR will not support expectations for 100bps of tightening. Persistent spare capacity would price out hikes and limit GBP upside. For now , GBPUSD finds support at 10-DMA (1.3371) ahead of BoE hike.

Today marks 80 years since the promulgation of Japanese Constitution. BOJ report yesterday shows Firms' inflation outlook appears to have gradually converged around 2% and households' inflation expectations varied widely.

Elevated volatility across forward curve demonstrates that markets have yet to regain their footing. To straddle 94.80