

Daily Forex Markets Brief - Considering that Fed's Brainard had put another nail in the coffin of a Fed rate hike this month, the dollar was on decent form yesterday, gaining against most of the major currencies. The dollar and kiwi were particular soft, whilst sterling was not far behind, helped by softer than expected inflation data. The better dollar tone was largely came on the back of the weakness seen in equities, which are having something of a roller-coaster few days. Note that we have further **UK data** today in the form of labour market stats, ahead of the BoE decision tomorrow. There is seen very little chance of a further change in policy, but the statement and minutes will be closely watched to see if the MPC are still seeing the risk of a further easing later this year. The activity data at least does not give the impression that this is needed, with yesterday's **PPI data** suggesting that price pressures are likely to increase in coming months, in part thanks to the weakness in sterling. Looking at the majors and cross rates, yesterday's sterling weakness put EURGBP back above the 0.85 level, above which it's currently sitting. Moves above here have proven to be fairly brief this year, so a sustained break higher could prove to be tough. The Aussie also stands out on the majors, given the weakness seen over the past week, with the next support level on **AUDUSD** coming in just above the 0.74 level.

Today's important market news

Time: GMT

08:30	Average Earnings excluding Bonus (3Mo/Yr)
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08:30	ILO Unemployment Rate (3M)
08:30	Claimant Count Change
08:30	Claimant Count Rate
09:00	Industrial Production w.d.a. (YoY)
09:00	Industrial Production s.a. (MoM)
09:00	ZEW Survey - Expectations
09:50	RBA Assist Gov Debelle Speech
12:30	Export Price Index (YoY)
12:30	Import Price Index (YoY)
12:30	Export Price Index (MoM)
12:30	Import Price Index (MoM)
14:30	EIA Crude Oil Stocks change
22:30	Business NZ PMI
22:45	Gross Domestic Product (YoY)
22:45	Gross Domestic Product (QoQ)
23:50	Foreign bond investment
23:50	Foreign investment in Japan stocks

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