

[text] **Forex Market Analysis** Source: [FxPro](#) Ahead of the FOMC it's the turn of the US to release GDP data today which is expected to see the Q1 annualised rate decline from 2.2% to 1.1%. This evidences the drive of GBPUSD's recent strength and yesterday's poor US consumer confidence data allowed "cable" to forget the weaker than expected UK GDP data and push on higher above the 1.5300 level, to an almost two month high. So, at this month's FOMC meeting the Fed has had to consider a very poor nonfarm payroll number earlier in April, weak retail sales, negative industrial production, weak inflation and then bad consumer confidence yesterday all adding to a seemingly never ending run of worse than expected economic data. It's little wonder that the Fed is likely to reduce their growth forecasts and the calls for a June rate hike are being fewer and fewer with more people joining the autumn camp for the commencement of tightening. Before we get the release of the US GDP data at 13h30 London time, this morning we see Eurozone consumer confidence as well as economic and business sentiment. This could affect EURUSD which is on the cusp of recapturing the 1.1000 level, but the main driver of the euro's recent rally against the dollar has been the Greece situation where investors have apportioned a little less risk to the threat of a Grexit. [/text]