

Source: Fxempire The EUR/JPY dipped 8 points as the euro eased giving back some of its Federal Reserve gains. Moody's downgraded France's credit rating weighing on the euro. Japanese markets are on holiday for the next few days leaving the yen without direction. The pair is trading at 135.51. Markets retained their focus on the Fed on Friday as traders had no significant data to stew over. But come local trade on Monday, attention may temporarily shift to European politics as traders weigh the impact of Sunday's Greek election. At this stage, it appears the Alexis Tsipras-led Syriza has won the vote, albeit without a clear majority. However, already plans are afoot for a ruling coalition with small right-wing party the Independent Greeks. How markets will respond is unclear as the result offers more certainty, but doesn't deliver the ideal result of a clear majority. Still, it provides more clarity than many projected heading into the vote and should ensure Greece stays in the Eurozone for the foreseeable future. It comes during a period of ongoing investor jitters after the Fed erred on the side of caution last week, with markets slumping as the world's most closely-watched central bank aired concerns over the global economy.