

Source: [FxPro Forex Broker \(Review and Forex Rebates up to 85%\)](#)

The weekend has seen the elections in Greece return the Syriza led coalition, despite all the turmoil of the year to date. The immediate impact has been minimal, the single currency opening little changed vs. Friday's opening levels. In the wider picture, it's not going to make life any easier for the likes of the EU, IMF and ECB and the negotiations surrounding debt sustainability over the coming months. It will also, at the margins, galvanise support for the anti-austerity movements elsewhere in Europe, especially in Spain and Italy. The next review happens towards the end of next month, when creditors will assess the progress on reforms, especially in relation to pensions. After last week's Fed shenanigans, the dollar starts this week on the soft side, having underperformed most major currencies, with emerging market currencies also pushing ahead. The South African Rand and Russian Rouble have both performed well since the generalised low in emerging market FX on 9th September. It's only Indonesia and Brazil that have seen their currencies under perform against the US dollar over this time. This follows on from a long and sustained period of under performance against the dollar since mid-June, with very little in the way of corrective activity overall. For this week, with the major data releases of the month out of the way, we should see a calmer tone to FX markets. Later in the week (Thursday) we see the release of German IFO data, with preliminary PMI data for the eurozone released Wednesday. These are the main barometers of the health of the overall eurozone economy. On the majors, things to

watch on the charts include the Aussie, which is struggling a little after the recent strong and sustained recovery from the sub 0.70 lows. Cable is also looking interesting above the 1.55 level, with the 1.5483/96 area marking the initial area of support for this week.