

Source: [FxPro Forex Broker \(Review and Forex Cashback\)](#) Once again mixed messages from Janet Yellen have presented investors with a binary situation on interest rates in 2015. The impression the market has taken from her speech at the University of Michigan last night is that it's more likely than not that the Federal Reserve will start its monetary tightening this year, however they are keeping the door open to maintaining rates at their historical lows in case the global picture worsens. This means that investors need to not only monitor US data very closely, but the situation across the other major economies in particular Asia. A case in point is Japan where overnight, as expected due to the big declines in energy prices, CPI data showed the world's third largest economy falling back into deflationary territory. As a result Japanese stocks have enjoyed a strong bounce after softening initially and the Yen has weakened. Today sees some potentially market moving data from the US in the form of GDP, then PMI figures, followed by Michigan Consumer Sentiment so it will be a busy day for the dollar, which is seeing a relatively strong start to the session. We mentioned resistance in EURUSD around 1.1280 and it reversed just above there with the rate trading at 1.1155 at the time of writing. USDJPY meanwhile is at 120.45 where a break of above 120.70 could see a test of 121.00/121.30 **www.FxPro.com**