

Daily Forex Outlook Source: [FxPro Broker \(Review and Rebate Program\)](#) Further evidence yesterday suggested that central bank hawks are likely to remain in the minority following weaker than expected data from both sides of the Atlantic with UK GDP and US consumer confidence that both disappointed. Overnight the Aussie has taken a nose dive following a much weaker than expected inflation release and once again we see the tumble in oil prices applying further deflationary pressure around the globe. The current inflation issue is causing a dilemma for central banks and making their job of setting monetary policy by looking two years down the line very difficult. For a number of months inflation had expected to pick up following the slump in commodity prices that commenced a year ago, however there's been no indication of that just yet and as a result central banks remain welded to accommodative mode rather than tightening, as evidenced most recently by the ECB. This is why today's focus will be on the outlook for US inflation at this evening's FOMC rate decision and in particular the emphasis they put on deflationary pressures from external factors. Depending on what they say later this could be the final nail in the coffin for any chance of a 2015 rate hike. Note also soon after the FOMC that the RBNZ is expected to keep rates on hold and maintain a very dovish tone.