

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

Dollar shorts continue to be squeezed as the dollar index looks to be going to record its second weekly decline in a row. Failure at resistance just above the 100.00 level for the second time this year has formed a big double top fuelling calls for further weakness as investors bake in the highly expected rate hike from the Federal Reserve next week. It's the majors that are making the most ground against the greenback with stronger than expected Australian unemployment data giving AUDUSD a boost, meanwhile EURUSD recaptured the 1.1000 level yesterday trading just below there at 1.0990 at the time of writing and GBPUSD is just below 1.5200. Even the cut in interest rates from the RBNZ overnight from 2.75% to 2.50% hasn't dented strength in NZDUSD. All eyes on the Bank of England today, but ahead of then the SNB makes its policy decision where it's expected to keep the base rate at -0.75%. For the BOE the focus will be not just on the minutes and how the MPC votes, but on the outlook for inflation which continues to bump along just above 0%. There are many diverse views on when the BOE will hike rates for the first time and if indeed it will be in 2016, but the move in sterling yesterday just reminded investors that if the Fed moves next week, the BOE may not be all that far behind in commencing its tightening cycle. www.fxpro.com