The Motorway of Moderation (2016.03.03) Source: Fxpro Forex Broker (Review and Forex Rebates Up to 85%) So this time last month, the feeling was that we were on a slippery slope to Armageddon. Four weeks later, although we are not on the stairway to heaven, we at least on the motorway of moderation. That was certainly the feeling from the Fed's Beige Book yesterday, which essentially takes the pulse of the US economy from the various regional Federal Reserve banks. In FX, the Aussie has made new highs for the year, whilst USDJPY is eying the next resistance at 114.87, the next key level after that being 116.34 (50% retracement of Feb down-move). The other stand-out move of this week has been with sterling, where we are seeing a recovery from the weakness seen last week as the Brexit vote was in the frame. Some reversal was likely given the extent of the weakness seen recently, but the wider picture still sees sterling on shaky ground as the poll looms and the current account deficit means that international investors are still required to cover the short-fall in savings in the UK economy. For today, we have more PMI data for both the Eurozone (services, final), UK (services, first release) and also for the US. These will give a further read on the momentum within the various economy. What markets are looking for is whether the data is going to vindicate or undermine the more nervous tone that has been seen in financial markets so far this year. But for this, we will likely have to wait for tomorrow's employment report in the US, where the unemployment rate is seen steady at 4.9%, with headline payrolls expected to rise

195k (from 151k previously). For FX, we've seen a lot of the near-term anticipated rate moves priced out, which makes determining direction for currencies that much harder. This makes it harder for the longer-term investors/traders.

Today's important market news Time: GMT

09:30	Markit Services PMI
13:30	Initial Jobless Claims
14:45	Markit Services PMI
14:45	Markit PMI Composite
15:00	ISM Non-Manufacturing PMI
15:00	Factory Orders (MoM)