

Daily FX News - The significance of today's G7 meeting in Japan has been falling in importance in line with the weakening yen. Back on 3rd May, when USDJPY was down at 106, it was thought that Japan would be looking to re-align the currency and perhaps looking for some support from their G7 counterparts, but that was always going to be a long-shot, not least because there are few who are looking or hoping for a stronger currency at this point in time. So expect some anodyne statement in relation to currencies, indeed if there is any reference to them at all. The dollar is ending what will be its third consecutive week of gains on the dollar index, with the June FOMC meeting now back in the frame as a 'live' meeting for a rate hike. The question is whether June is going to turn out to be September, meaning September last year when the whole world and their wife were looking for a Fed move that never arrived that month. It's going to be the activity and price data that determines that. In the UK, according to the FT, bookmakers have been cutting the odds of a Brexit, even though the polls continue to show only a narrow lead for the 'remain' campaign. Sterling was at 3.5 month highs vs. the EUR yesterday, with Brexit weighing less heavily on the currency than was the case earlier in the year. The firmer than expected retail sales data was also supportive, with the revisions suggesting we may see an upward revision to first quarter GDP. For today, the interest is mostly with Canada, where CPI data is released at 12:30 GMT. After Australia's easing earlier this month, in the dollar bloc, the focus is on both Canada and New Zealand as those most likely to move rates

next. New Zealand looks likely early next month. Canada looks less assured, but still possible for later this year.

Today's important market news

Time: GMT

- 12:30 Consumer Price Index - Core (MoM)
- 12:30 Consumer Price Index (YoY)
- 12:30 Bank of Canada Consumer Price Index Core (YoY)
- 12:30 Bank of Canada Consumer Price Index Core (MoM)
- 12:30 Consumer Price Index (MoM)
- 17:00 Baker Hughes US Oil Rig Count

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