

**Today's important market news**

Time: GMT

09:00	ZEW Survey - Expectations
12:00	EcoFin Meeting
13:00	Housing Price Index (MoM)
13:45	Markit Services PMI
13:45	Markit PMI Composite
14:00	BoC Interest Rate Decision
14:00	BOC Rate Statement
23:50	Foreign investment in Japan stocks
23:50	Foreign bond investment

Greece's creditors reached a deal to avoid a summer car crash in a way that only they know how, involving extension of maturities, adjustment of interest rate payments with a good dose of things still to be decided, some of them after the German federal elections next year. The often used headline in recent years was "kicking the can down the road" and for the most part, this amounts to another example of that. The IMF remains involved, but retains its demand for meaningful debt restructuring. Still, for the single currency, this has removed one of the potential risks for the summer, with the deal unusually being reached comfortably ahead of the loan disbursement next month. Yesterday saw a sharp move lower on EURGBP, pushing 3.5 month lows as the single currency was favoured vs. the dollar by yen bulls. On the other side, sterling is gaining more confidence that the EU referendum will see a win for the 'remain' side next month. The Bank of England Governor had a charged appearance in front of the Treasury Select Committee yesterday largely focusing on the issue. Sterling is again, so far, the strongest performing major currency this week. For today, there may be a stronger focus than

usual on the German IFO data at 08:00 GMT, with yesterday's GDP data showing a better than expected balance of growth for Germany. The market expects a modest rise in the headline index. The yen remains cautiously optimistic going into the G7 meeting this coming weekend, USDJPY struggling for a sustained push above the 110 level. **Source:** [Fxpro Forex Broker \(Review and Forex Rebates Up to 85%\)](#)