

Forex News - Markets appear to be free-wheeling into the end of the week as they await the results of the UK's EU referendum results on Thursday. The issue came up again at Yellen's testimony on the economy yesterday, with the message largely unchanged from that delivered in the wake of the FOMC meeting last week. So we're at a stage where policy-makers globally appear to be stalled ahead of the results. Sterling has been steadier after Monday's surge, with the 1.47 level appearing to be the short-term resistance level. Still, owing to the binary nature of the result, the scope for volatility remains, but given the way things have gone, the market is positioned for a stronger reaction from a vote to leave vs. a vote to remain. The correlation of sterling to the change of remaining as expressed in composite betting odds has been increasing aggressively of late, now near 0.80 on a 2 week rolling basis, from near to zero towards the end of May. For today, we're likely to see this steadier tone continue. Sterling is likely to struggle for further gains unless we see a significant change in the polls which appears unlikely at this point in time. The data calendar is on the light side, with just US consumer confidence and existing home sales data later in the day

Today's important market news

Time: GMT

09:00	ZEW Survey - Expectations
13:00	Housing Price Index (MoM)
13:00	SNB Quarterly Bulletin
14:00	Fed's Yellen testifies
23:50	Foreign bond investment
23:50	Foreign investment in Japan stocks

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