

Finding the post-Brexit equilibrium - The post-Brexit roller-coaster has faded as a dynamic for markets, which is at least allowing us to get a clearer picture of what markets are really looking at. Dealing with sterling first, cable is now much more attuned to any material signs of the impact of Brexit on the economy and elsewhere. We've seen steady selling pressure on sterling since the European open, pushing cable below the 1.32 level. Standard Life have suspended redemptions in one of their property funds, which should perhaps not be that much of a surprise given the inherent illiquid nature of investments vs. investors. We also have Services PMI data at 08:30 GMT, but again this is too early to have a proper reading of the economy post-Brexit. Note that BoE Governor Carney speaks again this morning at the publication of the Bank's Financial Stability Report. In equities, stock markets are feeling a little more sanguine after last week's gyrations and head of the US jobs numbers at the end of the week. The FTSE100 has done well, but that's largely down to the make-up of its constituents, a decent proportion of whom price in dollars and have therefore benefited substantially from the recent exchange rate movements. The main interest overnight was with the RBA, where we had a steady rate decision. That was largely expected, with the central bank probably wanting for a better picture of inflation outlook before assessing the outlook for rates. On balance, the Aussie has been broadly steady overnight, holding above the 0.75 level. Further rate cuts look likely this year, which could well put further pressure on the Aussie in the bigger picture.

Today's important market news

Time: GMT

09:30 Financial Stability Report
10:00 BOE's Governor Carney speech
14:00 Factory Orders (MoM)

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