

Forex News - The yen is again standing out in overnight activity, extending the losses seen in the wake of weekend upper house elections seen yesterday. The move is significant because the post-Brexit environment had seen the yen strengthen, much against the wishes of the Japanese authorities, so the latest move will be welcome relief. Abe has followed through today, requesting that cabinet colleagues follow up with finer details on spending plans this week. USDJPY finds itself above the 103.00 level, with EURJPY seeing resistance at 114.74/79 area. The other key move in the past 24 hours has been GBPUSD, where the twists and turns of the UK political environment yesterday meant an accelerated move to a new prime minister as the challenger to the favourite pulled out of the face. That removed a few weeks of uncertainty, hence the rise in sterling and stocks, but it's fair to say that there is plenty still to be sorted. The new PM was on the 'remain' camp, but has pledged to see through the 'leave' vote, so how that plays out should become clearer over the coming few weeks. Cable is holding the move above the 1.30 level, but the move still could struggle to be sustain should talk of a general election continue in the background. Note that Mark Carney appears before the UK Treasury select committee today, this coming before the MPC meeting this Thursday, where the possibility of a rate cut remains strong.

Today's important market news

Time: GMT

09:00	BOE's Governor Carney speech
12:00	EcoFin Meeting
17:00	10-Year Note Auction

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