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Forex Daily Analysis -The single currency has fallen out of the limelight, largely because there have been more dominant themes driving most of the other majors currencies in recent weeks. It's also notable that it's been moving away from having interest rate as the primary driver. The one month rolling correlation between EURUSD and the 2Y interest rate spread between the US and Eurozone has moved into negative territory for the first time since early 2015. Normally the positive correlation corresponds to the euro outperforming should 2Y government bond yields move in the euro's favour. The fact that this relationship has broken down suggest that interest rates aren't the main driver of the single currency at present. More interestingly the trading range of EURUSD has been declining, the simple 2 week average true range having fallen to nearly the lowest level of the year so far, reflecting the generally lower volatility. This now stands at 70 pips. It has also remaining within the range traded on the day after the Brexit vote, whereas other majors have broken out one side or the other. We're likely to see activity on the low side again today, as most are waiting for the outcome of the Fed meeting tomorrow and more so the BoJ meeting at the end of the week. Data is on the light side, with just US house price data and consumer confidence later in the day. The main move overnight has been on the yen, strengthening into the BoJ meeting later this week. This took the shine off the stock market, with Nintendo shares also falling further on the common relalisation that monetising apps is not easy, even when everyone seems to be trying to kill themselves by

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chasing virtual monsters round the streets…

Today's important market news   Time: GMT

13:00   S&P/Case-Shiller Home Price Indices (YoY)
13:45   Markit Services PMI
13:45   Markit PMI Composite
14:00   Consumer Confidence
14:00   New Home Sales Change (MoM)
14:00   New Home Sales (MoM)

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