

Forex News - Today, Fed Chairman Janet Yellen will make a speech at 14:00 GMT. In addition, the US Q2 GDP Growth second estimate (QoQ) annualized figure, and Goods Trade Balance for July, to be released at 12:30 GMT. The advance estimate of the US Q2 GDP (QoQ) released on 29th July was 1.2%, less than half of the expectations of 2.6%. The dollar index fell 1.41%, which has been the biggest intra-day fall in two and a half months. The Goods Trade deficit rose to -\$63.30 bln in June, from -\$60.59 bln in May. The deficit has seen an uptrend from -\$57 bln in Mar 2016. It will be interesting to see if Yellen will still hold her dovish stance after the recent hawkish comments from Fed Vice Chairman Fischer, New York President Dudley and San Francisco Fed President Williams. The economic indicators released after the FOMC minutes last Wed have shown mixed signals, yet with more positive ones. New Home Sales for July reached to the highest level since 2007. Initial Jobless Claims mark the 76th straight week below 300,000, showing a strengthening in the labour market. Durable Goods Orders and Core Durable Goods Orders for July both reached a 6-month high. However, Manufacturing PMI, Services PMI, and Existing Home Sales were less than the previous figures. The dollar index (DXY) rallied yesterday, helped by the positive Durable and Core Durable Goods Orders figures. It tested the major resistance at 94.73 then pulled back. This morning it tested the support level at 94.50 then bounced off. The 4 hourly KD indicator is at a low level, suggesting a rebound. Keep an eye on the US economic indicators and Yellen's

speech to be released later, as it will influence the market sentiment and the strength of the dollar. With positive readings or hawkish comments, DXY will likely to test the resistance at 94.73 again. The next resistance level is at 95.00. While lower-than-expected figures or dovish comments, will likely break the downside support line at 94.50. The next support level is 94.35. Also we get a series of economic figures out of the US, to be released at 12:30 GMT on Monday 29th Aug, including PCE (Personal Consumption Expenditure) (YoY and MoM), Core PCE (YoY and MoM), Personal Income (MoM) and Personal Spending figures for July.

Today's important market news

Time: GMT

08:30	Gross Domestic Product (QoQ)
08:30	Gross Domestic Product (YoY)
12:30	Gross Domestic Product Price Index
12:30	Gross Domestic Product Annualized
12:30	Goods Trade Balance
12:30	Personal Consumption Expenditures Prices (QoQ)
12:30	Core Personal Consumption Expenditures (QoQ)
14:00	Fed's Yellen Speech
17:00	Baker Hughes US Oil Rig Count

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