

Today's important Forex market news Sterling's overnight 'flash crash' is the main talking point of markets at the start of the Friday session. As is the case with most such situations, the actual cause of the sharp decline at the start of the Asia session is not clear. This is a time when markets are naturally thin in liquidity, even in a major currency such as sterling. Some are putting it down to a 'fat finger' trade. The FT are suggesting that the move started exactly at the same time as they published their story on French PM Hollande's tough stance towards the UK and Brexit and that news reading algo's could be to blame. If that's the case, then they need a lot of work, as Hollande didn't say anything unexpected or that could not have been taken as read the day after the Brexit vote, namely that the EU are not going to give much, if anything, away in negotiations. From above 1.26, cable fell several big figures before recovering to above the 1.24 level, so in the bigger picture this continues the pressure we've seen through the week. So after all that, today's [US employment report](#) is going to be something of a side-show. Even before overnight events, the scope for volatility was reduced by the fact that the market places a low probability on a tightening of US rates just before the US presidential election in November. As such, it would probably take a much stronger number, combined with a pile of upward revisions, to really push the market into seriously bettering on an early November tightening. As it is, the market is looking for around 170k gain in the headline payrolls, with the unemployment rate steady at 4.9%. If seen, we'll be set for a very orderly end to the

week, after the dis-order of overnight trading.

Today's important market news

Time: GMT

- 08:30 Manufacturing Production (YoY)
- 08:30 Manufacturing Production (MoM)
- 08:30 Industrial Production (MoM)
- 08:30 Industrial Production (YoY)
- 12:30 Nonfarm Payrolls
- 12:30 Average Hourly Earnings (YoY)
- 12:30 Unemployment Rate
- 12:30 Average Hourly Earnings (MoM)
- 12:30 Labor Force Participation Rate
- 12:30 Participation rate
- 12:30 Net Change in Employment
- 12:30 Unemployment Rate
- 14:00 NIESR GDP Estimate (3M)
- 14:00 Ivey Purchasing Managers Index s.a
- 14:00 Ivey Purchasing Managers Index
- 14:30 Fed's Stanley Fischer speech
- 14:30 Bank of Canada Business Outlook Survey
- 19:00 Consumer Credit Change

Source: [Fxpro Forex Broker \(Review and Forex Rebates Up to 85%\)](https://www.fxpro.com/forex-broker-rebate)