

Today's important Forex market news - The main challenge for markets today will be steering through the messages that emerge from the ECB meeting and press conference. Whereas the Fed meeting next week is seen as a near certainty in terms of its outcome, this is not the same for the ECB. Under the current asset purchase program, which was started back in 2015, the ECB's buying of bonds is due to end in March of next year. The indications are that this will be extended beyond this date. The two questions are by how long and how much. The ECB could continue to buy at the same pace of EUR 80 bln per month, let's say for a further six months. But there is also the issue of tapering, so running down the asset purchase program. That could be indicated today, perhaps by reducing the pace of monthly purchases, but committing to buy for a longer period, i.e. longer than a further six months. Either of the two scenarios above would put some downward pressure on the single currency, as the market is not fully positioned for such an extension. But just as important for the currency reaction will be the press conference and comments from ECB President Draghi, so this should keep the potential for volatility on the high side vs. recent sessions. Elsewhere, the dollar index is hanging just above the 100 level, with 99.85 the next area of support below this.

Today's important market news

Time: GMT

12:45 ECB Interest Rate Decision
12:45 ECB deposit rate decision
13:15 Housing Starts s.a (YoY)
13:30 Initial Jobless Claims
13:30 Continuing Jobless Claims
13:30 ECB Monetary policy statement and press conference
21:45 Electronic Card Retail Sales (YoY)
21:45 Electronic Card Retail Sales (MoM)

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