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from its opening price to last night's close as many are awaiting the release of UK Retail Sales today to gauge if the Bank of England's monetary policy is working, or if a rise in interest rates is required. Currently GBPUSD is trading around 1.3022 AUD remains strong against USD gaining nearly 0.4% yesterday and adding to recent highs reaching 0.7955 on the Wednesday – a level not seen since March 2015. Currently AUDUSD is trading around 0.7942 Oil reacted with yesterday's release of US Oil inventories that showed a larger than expected drawdown of -4.727 million compared to the expected -3.214 million. Following the release WTI traded up 1.6% to reach a high on Wednesday of \$47.36pb. Currently WTI is trading at \$47.32pb Gold remains buoyed by USD weakness but traded in a narrow range on Wednesday. Gold is currently trading around \$1,239 At 9:45 BST UK **Retail Sales (MoM)** (Jun) will be released with many expecting a better performance of 0.4% compared to the previous poor -1.2%. Consumer spending in the UK is expected higher during the summer months and will clearly impact inflation which, in turn, will impact the likelihood, and timing, of future interest rate hikes. At 12:45 BST the ECB Interest Rate decision will be announced followed at 13:30 BST with the ECB Monetary policy statement and press conference. Markets are not expecting any change in ECB monetary policy but any "comments" will likely be interpreted as "hawkish" or "dovish" for future changes in Eurozone interest rates. At 13:30 BST the US Department of Labour will release Initial Jobless Claims (Jul 14). The consensus is for an

improvement to 245K from the previous reading of 247K. Markets will be looking to see if the US Labour market is continuing to strengthen. Any dramatic change in this number will impact USD.

Today's important market news

Time: GMT

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| II | 08:30 |  | Retail Sales ex-Fuel (YoY) |
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| II | 08:30 |  | Retail Sales ex-Fuel (MoM) |
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| II | 08:30 |  | Retail Sales (YoY) |
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| II | 08:30 |  | Retail Sales (MoM) |
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| III | 11:45 |  | ECB Deposit Rate Decision |
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| III | 11:45 |  | ECB Interest Rate Decision |
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| II | 12:30 |  | Continuing Jobless Claims |
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| II | 12:30 |  | Initial Jobless Claims |
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| III | 12:30 |  | ECB Monetary policy statement and press conference |
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| II | 12:30 |  | Philadelphia Fed Manufacturing Survey |
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| II | 23:50 |  | Foreign investment in Japan stocks |
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| II | 23:50 |  | Foreign bond investment |
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Source: [Fxpro Forex Broker](#) **[Fxpro Forex Broker details and Review](#)**