

On Thursday, the UK Office for National Statistics released **Q2 GDP** showing that it increased 0.3%, unrevised from the preliminary estimate. The latest pace of growth was slightly better than the 0.2% expansion posted in Q1. However, there was a slowdown in both UK household spending and business investment. Year-on-year, GDP growth came in at 1.7%, in line with market forecasts. Consumer spending growth slowed to 0.1%, its worst since Q4 of 2014. The US Labour Department released Initial Jobless Claims, showing that initial claims for state unemployment benefits increased 2K to a seasonally adjusted 234K for the week ended Aug. 19, which was in line with expectations. The release marks 129 consecutive weeks where claims have been below 300K (regarded as the threshold of a strong labour market). Markets are generally quiet as they await key speeches from Central Bankers at the Jackson Hole Symposium later today. The markets do not anticipate any major statements, but they will be scrutinizing any comments for any signs that could indicate a change in policy in the months to come. The CME FedWatch tool has expectations for a rate hike in December at just 37.6%. EURUSD was little changed, currently trading at 1.1798. USDJPY made a slight recovery on Thursday. Currently, USDJPY is trading around 109.60. GBPUSD was also little changed on Thursday, currently trading around 1.2810. Gold remains in a tight trading range, currently trading around \$1,287.525. WTI dropped to \$47.22pb on Thursday, a 2.5% decline on the day. Currently, WTI is trading around 0.4% higher at \$47.95pb. At 09:00 BST, The CESifo Group releases

German business sentiment index (IFO). IFO - Business Climate, Expectations & Current Assessment for August will all be released. Consensus calls for slightly lower figures in all 3 releases compared to the previous data. If the data is significantly lower it is likely the markets will sell EUR - the converse being true also. At 13:30 BST, the US Census Bureau will release Durable Goods Orders for July, along with data that excludes Transportation. Main Durable Goods consensus calls for a significant -6.0% for July compared to the last reading of 6.5%. Durable Goods ex. Transportation is expected to come in at 0.4% compared to the previous reading of 0.1%. At 17:00 BST, Fed Chair Janet Yellen is scheduled to speak at the Jackson Hole Symposium. At 20:00 BST, ECB President Mario Draghi is scheduled to speak at the Jackson Hole Symposium.

### Today's important market news

Time: GMT

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- || 08:00  IFO - Business Climate

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  - || 08:00  IFO - Current Assessment

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  - || 08:00  IFO - Expectations

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  - || 12:30  Durable Goods Orders ex Transportation

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  - || 12:30  Durable Goods Orders

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  - ||| 14:00  Fed's Yellen Speech

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  - || 17:00  Baker Hughes US Oil Rig Count

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  - ||| 19:00  ECB President Draghi Speaks at Jackson Hole

Source: [Fxpro Forex Broker Fxpro Forex Broker Review and](#)

## [Details](#)