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tightening in the months ahead. EURUSD climbed, after hitting a 2-week low on Thursday, to currently trade around 1.1920. USDJPY is little changed and currently trades around 110.40. GBPUSD hit a 1-year high on Thursday and has maintained upwards momentum overnight to currently trade around 1.3410. Gold was relatively flat and currently trades around \$1,330. WTI slipped overnight, after gaining over 1% on Thursday. Currently, WTI is trading around \$50.20. Major economic data releases for today: At 11:00, Eurostat will release Eurozone Trade Balance for July. Consensus is suggesting €21.4B from the previous release of €26.6B. With relatively good economic growth in the Eurozone the markets will likely only react if the data is significantly different than expected. At 13:30, the US Census Bureau will release the “much anticipated” Retails Sales (MoM) report for August. The previous strong reading of 0.6% is not expected to be beaten with the release today – consensus is suggesting a figure of 0.1%. As a good indicator of consumer spending, the markets will be hoping that the release stays in positive territory. A negative release will cause a weakening in USD and add volatility into the markets.

Today's important market news

Time: GMT

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|  | 08:15 | ECB's Lautenschläger Speech |
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|  | 09:00 | Trade Balance s.a. |
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|  | 09:00 | Trade Balance n.s.a. |
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|  | 09:00 | Labour cost |
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|  | 10:30 | Interest rate decision |
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|  | 12:30 | Retail Sales ex Autos (MoM) |
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|  | 12:30 | Retail Sales control group |
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|  | 12:30 | Retail Sales (MoM) |
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|  | 13:15 | Industrial Production (MoM) |
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|  | 13:15 | Capacity Utilization |
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|  | 17:00 | Baker Hughes US Oil Rig Count |
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