

AUD/USD Fundamental Analysis (2015.12.04) The AUD/USD fell 23 points as the greenback tumbled after the ECB decision and testimony from Janet Yellen. Australian retail sales met expectations helping to support the currency this morning. The Australian dollar climbed towards its October peak of 0.7382. The Australian dollar has hit a seven-week high, as traders largely ignore weak local data and focus on the steady interest rate outlook. The Australian dollar shrugged off disappointing trade figures showing that the deficit blew out to \$3.3 billion in October, largely due to a three per cent fall in exports. Westpac chief currency strategist Sean Callow said the Australian dollar initially fell after yesterday's weak trade data. "It then hung around there before drifting higher," he said. "It has been able to brush off bad news from the export side with the steady message from the RBA (Reserve Bank of Australia) earlier this week overshadowing the trade data." The European Central Bank announced that its key deposit rate would be cut by 0.10 percentage points, which disappointed traders who'd hoped for more stimulus for Europe's ailing economy. **Source:FXEMPIRE**