

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

The Bank of England took a dovish stance yesterday expressing a more bearish outlook for inflation in the light of lower oil prices, causing a little softness in sterling. Crude prices continue their downward spiral with Brent heading to sub \$40 a barrel levels again yesterday and we're just there this morning. The recent weakness in the dollar has done little to help crude prices which you would usually expect to get a little support, meanwhile metals have seen some buying on the back of a slightly lower greenback in recent days. As we build up to next week Wednesday's Federal Reserve interest rate decision we could see an increase in volatility as investors prepare themselves for the commencement of monetary tightening. In this environment it's hard to see much upside to equities and this morning is expected to see many European indices open slightly in the red. This year's Christmas rally has yet to materialise and over the course of the year many indices are now no higher than where they were back in January. Unquestionably this has been a tough year for investors and is unlikely to get any easier as things start to wind down for the festive season. Today there is some US data to watch in the form of US Retail Sales at 13.30 GMT and Michigan Consumer Confidence at 15.00.

Today's important market news

13:15	Targeted LTRO
14:00	Unemployment
14:00	Interest rate decision
16:30	Retail control
16:30	Retail Sales (MoM)
16:30	Retail Sales ex Autos (MoM)
16:30	Producer Price Index (YoY)