

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

**Today's important market news**

16:30 Chicago Fed National Activity Index

Despite the ruling Partido Popular losing its overall majority and the prospect of Greek style negotiations to form a coalition government the reaction from the markets has been muted with Spanish bond yields rising only a few basis points, the euro drifting sideways and European indices expected to open flat to slightly higher. Spain has come a long way since the height of the Eurozone crisis with unemployment declining from around 27% to 21% and it is now the fastest growing economy in the single currency block, but it has unquestionably benefitted from the ECB's quantitative easing program being one of the main beneficiaries of its €60 billion a month bond buying program. In order to maintain its economic recovery it will need a government that is willing to continue much of the hard work that was undertaken in reducing the deficit and boosting competitiveness. With Christmas celebrations on Thursday and Friday we can expect volumes to be low as we get closer to the end of the week. Today does see Eurozone consumer confidence released this afternoon and we have a busier economic calendar tomorrow and Wednesday. The low volumes could cause some volatility and we'll see if some sort of Christmas rally can be mustered following what has so far been a very disappointing December for indices.