

**Christmas rally comes late(2015.12.23) Source: [Fxpro Forex](#)**  
**[Broker \(Review and Forex Rebates up to 85%\)](#)**

**Today's important market news**

12:30	Gross Domestic Product (QoQ)
12:30	Gross Domestic Product (YoY)
16:30	Personal Consumption Expenditures - Price Index (YoY)
16:30	Core Personal Consumption Expenditure - Price Index (MoM)
16:30	Personal Consumption Expenditures - Price Index (MoM)
16:30	Personal Income (MoM)
16:30	Personal Spending
16:30	Core Personal Consumption Expenditure - Price Index (YoY)
16:30	Durable Goods Orders ex Transportation
16:30	Durable Goods Orders
16:30	Gross Domestic Product (MoM)
18:00	New Home Sales (MoM)
18:00	New Home Sales Change (MoM)

The Christmas rally is coming later this year with European equities moving higher on today's open, but we are still some way off seeing indices posting gains for the month. With a bounce in crude prices overnight, which look like for now to have found a bottom with support around the mid \$30 level, the mining and energy sectors are benefitting from some bargain hunting. A shadow of their former selves these stocks have performed woefully throughout the year and where there's any bounce in commodity prices there's going to be a corresponding move in these sectors. Whilst the relationship between commodity prices and the Aussie is not as strong as it was, there is still a correlation and we've seen AUDUSD move up from the 0.7100

level this week, now sitting at 0.7245. Today sees the final reading of UK GDP for Q3 which is due to confirm a reading of 0.5% so the impact on sterling is likely to be minimal, but there's a lot of US data later in the form of durable goods, Michigan consumer sentiment and new home sales that could cause some movement in the dollar especially since volumes are likely to dwindle over the next two days. With GBPUSD being on the back foot recently this morning's bounce to 1.4850 could be short lived if the US data is better than expected.