

Today's important market news(2016.01.22) Source: [Fxpro](#)[Forex Broker \(Review and Forex Rebates up to 85%\)](#)**Today's important market news**

12:30	Retail Sales (MoM)
12:30	Retail Sales (YoY)
12:30	Retail Sales ex-Fuel (MoM)
12:30	Retail Sales ex-Fuel (YoY)
12:30	Public Sector Net Borrowing
16:30	Chicago Fed National Activity Index
16:30	Consumer Price Index (MoM)
16:30	Consumer Price Index - Core (MoM)
16:30	Consumer Price Index (YoY)
16:30	Bank of Canada Consumer Price Index Core (MoM)
16:30	Bank of Canada Consumer Price Index Core (YoY)
17:45	Markit Manufacturing PMI
18:00	CB Leading Indicator (MoM)
21:00	Baker Hughes US Oil Rig Count

The implication from yesterday's comments from Draghi is that the single currency is once again entering a six week period of uncertainty and guessing as to what the ECB will do come the March meeting. More economic projections will be released and the ECB itself will have to choose whether to fulfil on the prevailing expectations. The ECB President himself shared a little bit of the blame for the disappointment seen in December, when the ECB was seen failing to follow through on to the extent that markets believed. As such, it's likely that the Governing Council will be more cautious this time around in their comments over the coming weeks. The single currency itself reversed a fair proportion of the initial weakness seen in the wake of the opening statement. There were two

reasons for this. Firstly, a reluctance to open new shorts on the single currency on the pretence of further easing measures to come, a case of once bitten, twice shy. The second is the fact that the global backdrop and the underlying euro dynamics continue to offer a degree of safe haven support in what is the relative game of currency movements. In terms of that global backdrop, there is a plethora of green on Asian equity indices, but even a near 6% gain on the Nikkei means that it is just up to the opening levels of two days ago, such is the volatility we've seen in recent sessions. In the more positive tone, we've also seen the oil price move above the USD 30pb level, the past two days seeing the first sign of corrective activity so far this year on the oil price. Elsewhere and not surprisingly, that corrective tone has been most evident on those currencies that have been the weakest so far this year, primarily the dollar bloc (CAD leading the way), with the yen the weakest, USDJPY back above 118.00, but again the underlying volatility means that we've seen a near 2% range traded so far this week. Provisional PMIs in the Eurozone, UK retail sales and then Canadian retail sales and CPI are seen on the data calendar.