

Market Review for February 03, 2016 Source: [Vinson Financials](#)

[Broker \(Review and Forex Rebates up to 85%\)](#) Investors saw WTI crude oil to trade again below 30 USD per barrel as the hope of production cut has faded away. As a result of this new drop the global equities dragged down and risk aversion logic kicked in pushing the USD/JPY down as the JPY strengthened. Commodity currencies showed some weakness with AUD/USD tested the 0.7000 support, while the USD/CAD is currently near 1.4030 after visiting 1.41 area analysts would not be surprised to see further weakness in AUD and CAD. Additionally EUR and GBP are trading in the last weeks' tight range. The upcoming BOE meeting and the ECB meeting may change this. Also released yesterday from New Zealand better than expected Employment Change at 0.9% and Unemployment Rate that dropped to 5.3% helped NZD/USD to break the 0.6550 support and climb to 0.6580 area since these numbers are the lowest since 2009. Furthermore RBNZ governor Graeme Wheeler said that the central bank won't rush to cut rates again because of low inflation. He also noted that it would be inappropriate to attempt to offset the low oil price effect through the OCR, nonetheless if concerns deepen around the prospects for the global economy and its impact on New Zealand, some further policy easing may be needed over the coming year. Also in the data release we had from Australia the Building Approvals m/m at 9.2% and the Trade Balance at -3.54 billion. China Caixin Services PMI at 52.4 and Japan Consumer Confidence at 42.5. European PMI data were also released Spanish Services PMI at 54.6, Italian

Services PMI at 53.6, French Final Services PMI at 50.3, and German Final Services PMI at 55. Eurozone Final Services PMI was release at 53.6. Later on we expected the EU Retail Sales m/m Services PMI from UK and the ADP Non-Farm Employment Change. Also the US ISM Non-Manufacturing PMI and Crude Oil Inventories will move the markets. View our full [economic calendar](#) for a daily roundup of major economic events. **Data releases to monitor:**
EUR: Retail Sales m/m, Italian Prelim CPI m/m GBP: Services PMI USD: ADP Non-Farm Employment Change, ISM Non-Manufacturing PMI, Crude Oil Inventories