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The European Central Bank adopted a greater quantitative easing measures than investors were expecting, as yesterday's monetary policy of the Bank has unveiled. In addition to fulfilling the expectation that the deposit rate cut to -0.4%, the Central Bank took more drastic measures which included a decision to reduce the interest rate on the main refinancing operations of the Eurosystem to a historic low of 0.0%. At the same time, the marginal lending rate was reduced by 0.25%. The current bond purchasing programme has also been expanded to 80 billion euros a month starting this April. Furthermore, this time, the investment grade euro-denominated bonds issued by non-bank entities from the euro area will also be added to the list of eligible for purchase assets. The initial statement sent the Euro lower, however during the press conference, the currency reversed its move with the EURUSD seeing strongest this year's gains when the pair reached above 1.1200 level last afternoon. Mr. Draghi's commented on the course of future monetary policy by saying that no further cuts are being planned for interest rates. "From today's perspective and taking into account the support of our measures to growth and inflation, we don't anticipate that it will be necessary to reduce rates further. Of course, new facts can change the situation and the outlook." The announcement had a significantly negative impact on the US Dollar index, which declined to below 96.00 level, its month's lowest. Gold advanced to 1282.00 level during the yesterday's trading session, being the metal's one-year

high, as investors are looked for safe havens during times of global economic uncertainty. **Below are today's major news releases**

Time	Currency affected	Importance	Release	Frequency	Forecast	Prior
09:30 AM	GBP	High	Trade Balance	Monthly	-10.3B	-9.9B
1:30 PM	CAD	High	Employment Change	Monthly	10.2K	-5.7K
1:30 PM	CAD	High	Unemployment Rate	Monthly	7.2%	7.2%
1:30 PM	USD	High	Import Prices	Monthly	-0.7%	-1.1%