

**Today's important market news (2016.04.05) Source: [Fxpro Broker \(Review and Forex Cashback Up to 85%\)](#)**

The Aussie finds itself firmer in the wake of the RBA decision overnight, where there was no surprise to see rates kept unchanged. There was a longer reference to the exchange rate in the accompanying statement, where the RBA stated that the rise in the Aussie “could complicate the adjustment underway in the economy”. This was no attempt to “talk down” the currency, hence the modest short covering after the meeting. They also made reference to the international situation, rather than domestic factors, as being the primary driver of the Aussie strength. The explicitness of the RBA’s past references to the over-valuation of the currency in their statements (going back two to three years) did not go down well with its international counterparts, hence the more measured tone this time around. It’s fair to say it was a tentative start to the week in most markets, apart from oil which finished the session near the lows, maintaining the opening gap lower. For currencies, the preference remains for a weaker dollar, with the traditional driver of policy and economic divergence not being taken as sufficient anymore for strength, especially after that story failed to lift the currency in the first quarter. Even for sterling, the price action suggested that the traditional driver of weakness year to date (the impending EU referendum) is struggling to be a continued downward force on the currency. For today, we have some further final services PMI data in the Eurozone ahead of the UK equivalent release at 08:30 GMT, with trade and ISM data following

later in the US.

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Time: GMT

12:30	Trade Balance
13:45	Markit Services PMI
13:45	Markit PMI Composite
14:00	ISM Non-Manufacturing PMI