

Helpless Central Banks - From being the masters of markets in recent year, central banks are increasingly looking like the backroom boy; helpless against the uncertainties of the world. Once again, the world of BoJ Governor Kuroda involves him doing nothing and the yen rallying more than 2%. It also involves him doing something (as was the case end January) and the yen rallying. But the BoJ's hands were largely tied, given that a fair degree of the latest strength has come from the risk aversion spreading through markets ahead of next week's EU referendum vote. This could mean a chunk of yen strength either ends up being transitory, or being further enhanced. Only time will tell on that one. Of course, the story was slightly different for Yellen, with the recent indicators on the economy backing no change in rates. We also saw Governor George removing her previous vote for a hike, the anticipated hikes for this year reduced to two with the projections for 2017 also revised lower. This continues a familiar pattern of the Fed removing anticipated future tightening. Bond yields were lower as a result, the dollar softened and equities were weaker into the close. The central bank theme continues with the meeting of the Bank of England at 11:00 GMTtoday. This will be a difficult one, because the **EU Referendum** will be the elephant sat squarely in the middle of the room. Can't be ignored, but to acknowledge it will inevitably lead to being drawn into the debate itself. So there will be a very considered statement and some carefully worded minutes. Gold has pushed through the 1300 level overnight, into its seventh consecutive positive session, oil in its sixth

day of straight declines. We've got another week to go of such risk aversion in markets. It's going to be a long week...

Today's important market news

Time: GMT

08:30	Retail Sales (YoY)
08:30	Retail Sales ex-Fuel (YoY)
08:30	Retail Sales ex-Fuel (MoM)
08:30	Retail Sales (MoM)
09:00	Consumer Price Index (YoY)
09:00	Consumer Price Index - Core (MoM)
09:00	Consumer Price Index (MoM)
09:00	Consumer Price Index - Core (YoY)
11:00	BoE Interest Rate Decision
11:00	BoE Asset Purchase Facility
11:00	BOE MPC Vote Unchanged
11:00	BOE MPC Vote Cut
11:00	BOE MPC Vote Hike
11:00	Bank of England Minutes
12:00	Eurogroup meeting
12:30	Initial Jobless Claims
12:30	Consumer Price Index Ex Food & Energy (MoM)
12:30	Consumer Price Index (YoY)
12:30	Consumer Price Index Ex Food & Energy (YoY)
12:30	Consumer Price Index n.s.a (MoM)
12:30	Consumer Price Index (MoM)
12:30	Consumer Price Index Core s.a
12:30	Philadelphia Fed Manufacturing Survey
14:00	NAHB Housing Market Index
20:00	BOE's Governor Carney speech
22:30	Business NZ PMI

[Source: Expro Forex Broker \(Review and FX Rebates Up to 85%\)](#)