ECB increasingly trapped - Being the head of the ECB is not an enviable task at this present moment in time and this will probably be all too apparent at today's meeting of the ECB Governing Council. There are no solid expectations for a chance in policy, with the impact of the measure announced back in March still being monitored and assessed. On top of this though, there is the issue of how Brexit will potentially affect the Eurozone economy over the coming months and years. On top of this, there is the issue of QE, it's impact and the growing scarcity of asset that the ECB can actually buy as yields move below the level that makes them ineligible.

So it's unlikely that the meeting will have a major impact on the single currency, which has been somewhat sidelined in recent weeks by more powerful dynamics being seen elsewhere. That said, Draghi does have a habit of dropping some well-placed verbal bombs, so it's always prudent to be aware that some event risk does exist around every ECB meeting. Looking beyond the ECB, the yen remains the standout of the week, USDJPY having moved above the 24 June high of 106.84 and now facing up for a sustained break of the 107.00 level. The next resistance level lies at 108.33 (38.2% retracement of the end Jan to end June move). Gold is also approaching a key turn on its reversal from the highs around 1375 seen earlier this month, next support at 1308. US data in form of usual claims and then Existing Home Sales at 14:00 GMT.

Today's important market news Time: GMT

08:30	Retail Sales ex-Fuel (MoM)
08:30	Retail Sales ex-Fuel (YoY)
08:30	Retail Sales (YoY)
08:30	Retail Sales (MoM)
08:30	Public Sector Net Borrowing
11:45	ECB Interest Rate Decision
11:45	ECB deposit rate decision
12:30	Chicago Fed National Activity Index
12:30	Initial Jobless Claims
12:30	Philadelphia Fed Manufacturing Survey
12:30	ECB Monetary policy statement and press conference
13:00	Housing Price Index (MoM)
14:00	CB Leading Indicator (MoM)
23:50	Foreign investment in Japan stocks
23:50	Foreign bond investment

Source: Fxpro Forex Broker (Review and Forex Rebates Up to 85%)