

EUROPE / US / UK / CANADA / JAPAN / CHINA / AUSTRALIA / NEW ZEALAND

21/09/2017














# FUNDAMENTAL

A N A L Y S I S



**DUKASCOPY**  
RESEARCH PRODUCTS

## Major Events of the Week 18 - 22 September

Time (GMT)	Flag	Currency	Event	Period	Actual	Forecast	Previous
<b>MONDAY, 18 SEPTEMBER</b>							
9:00 AM		EUR	Final CPI y/y	August	1.5%	1.5%	1.5%
3:00 PM		GBP	BoE's Governor Carney Speech	Sep-18	-	-	-
<b>TUESDAY, 19 SEPTEMBER</b>							
8:30 AM		EUR	German ZEW Economic Sentiment	September	17.0	12.3	10.0
12:30 PM		USD	Building Permits	August	1.30M	1.22M	1.23M
<b>WEDNESDAY, 20 SEPTEMBER</b>							
8:30 AM		GBP	Retail Sales m/m	August	1.0%	0.2%	0.3%
12:30 PM		USD	Fed Interest Rate Decision	Sep-20	<1.25%	<1.25%	<1.25%
<b>THURSDAY, 21 SEPTEMBER</b>							
2:00 AM		JPY	BoJ Interest Rate Decision	Sep-21		-0.1%	-0.1%
12:30 PM		USD	Jobless Claims	Sep-15			1.94M
<b>FRIDAY, 22 SEPTEMBER</b>							
8:00 AM		EUR	Markit Services PMI	September			54.7
1:30 PM		CAD	CPI m/m	August			0.0%
1:45 PM		USD	Markit Services PMI Preliminary	September			56.0

# GBP/USD: UK Retail Sales



Historical Data Table: UK Retail Sales

Date	18.05.2017	15.06.2017	20.07.2017	17.08.2017	20.09.2017
Actual	2.3%	-1.2%	0.6%	0.3%	1.0%
Forecast	1.2%	-0.9%	0.4%	0.2%	0.2%

Initial Reaction on Main Pairs

	Open Price	Close Price	% Change
GBP/USD	1.35156	1.36068	0.67%
EUR/GBP	0.88845	0.88275	-0.64%
GBP/CAD	1.65902	1.66924	0.62%
GBP/JPY	150.584	151.51	0.61%

The Sterling strengthened significantly against the US Dollar, as all the main components of the UK retail sales report showed better-than-expected figures for August. After the release, the GBP/USD jumped by 0.67% or 91 base point to touch the daily high of 1.3606. However, by the next couple of hours the pair resumed trading in a weaker area between the 1.3525 and 1.3560 marks.

The Office for National Statistics reported that both Britain's retail sales and core retail sales rose 1.0% in August, beating expectations for a 0.2% rise and ignoring rising prices brought by post-referendum weakness of the Sterling. Therefore, strong figures are likely to boost expectations for the Bank of England's rate hike announcement in November.

# EUR/USD: Fed Interest Rate Decision



Historical Data Table: Fed Interest Rate

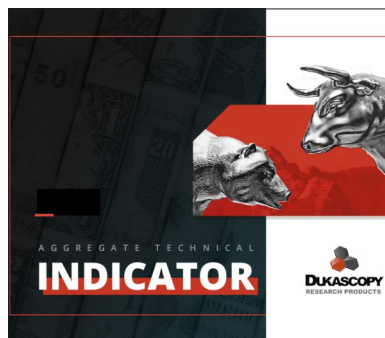
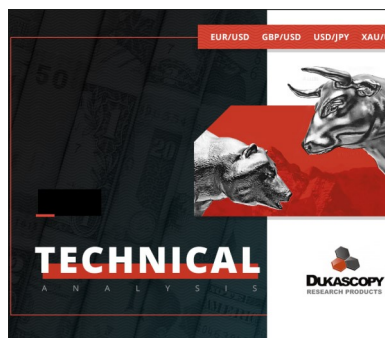
Date	15.03.2017	03.05.2017	14.06.2017	27.07.2017	20.09.2017
Actual	<1.00%	<1.00%	<1.25%	<1.25%	<1.25%
Forecast	<1.00%	<1.00%	<1.25%	<1.25%	<1.25%

Initial Reaction on Main Pairs

	Open Price	Close Price	% Change
AUD/USD	0.8085	0.80177	-0.83%
EUR/USD	1.20132	1.19038	-0.91%
USD/JPY	111.388	112.078	0.62%
NZD/USD	0.74058	0.73456	-0.81%

The Euro fell sharply against its American counterpart, following the Fed's announcement of its interest rate decision on Wednesday. The Euro dropped against the US Dollar by 0.91% or 109 base points to the 1.1903 mark, entering the area close the weekly low.

The two-day meeting of the Fed resulted in an overall agreement to keep interest rates unchanged at 1.25%, as widely anticipated. Despite lowered inflation forecasts, the FOMC still forecasted one more rate increase by the end of 2017 to sustain the US economic growth. The Central Bank also noted that it will start unwinding its balance sheet in October, while the market wanted it to wait and see how September's hurricanes affected the economy.



### Newest releases and archive:

- Fundamental Analysis
- Technical Analysis
- Market Research
- Expert Commentary
- Sentiment Index
- Trade Pattern Ideas
- Quarterly Report

### Additional information:

- Market News & Research
- Live News Feed
- Live Webinars
- Daily Pivot Point Levels
- Economic Calendar
- Daily Highs/Lows
- SWFX Sentiment Index
- Movers & Shakers FX
- Forex Calculators
- Currency Converter
- Currency Index

### Social networks:



### Disclaimer

Everything in this article, including opinions and figures, is provided for informational purposes only and may not be interpreted as financial advice or solicitation of products. Dukascopy group assume no responsibility for the completeness or the accuracy of any data contained in this article. Financial figures indicated in this article have not been verified by the Dukascopy group. Views, opinions and analyses are those of the author of the article, and are not endorsed by the Dukascopy group.

Dukascopy group waive any and all warranties, express or implied, regarding, but without limitation to, warranties of the merchantability or the fitness for a particular purpose, with respect to all information in this article. Dukascopy group shall under no circumstances be responsible for any direct, indirect, consequential, contingent or any other damages sustained in connection with the use of this article.