

ORBEX

Weekly Markets Report

*OVERWEEK BULLET POINTS, THE WEEK AHEAD, MARKETS PREVIEW
AND THE CHART OF THE WEEK*



ORBEX Research Department
15st OF September, TO 19th of September

OVERWEEK BULLET POINTS – 8th OF September , TO 12th of September

- United Kingdom Halifax House Prices (MoM) dipped from previous 1.4% to 0.1% in August.
- United Kingdom Halifax House Prices (3m/YoY) came in at 9.7%, below expectations (9.9%) in August.
- Germany Trade Balance €22.2B, above expectations (€16.8B) in July.
- Germany Exports (MoM) above forecasts (0.5%) in July: Actual (4.7%).
- Germany Current Account (July) €21.7B vs. exp. €17.2B.
- Germany Imports (MoM) -1.8% below forecasts (-0.7%) in July.
- Switzerland Unemployment Rate (MoM) meets expectations (3.2%) in August.
- Switzerland Real Retail Sales (YoY) registered at -0.6%, below expectations (2.6%) in July.
- Switzerland Consumer Price Index (YoY) came in at 0.1%, above forecasts (0%) in August.
- Switzerland Consumer Price Index (MoM) came in at 0%, above forecasts (-0.1%) in August.
- Canadian Building Permits (Jul) M/M 11.8% vs. Exp. -5.0% vs. Prev. 13.5%.
- UK Manufacturing Production (Jul) M/M 0.3% vs. Exp. 0.3% (Prev. 0.3%).
- UK Industrial Production (Jul) M/M 0.5% vs Exp. 0.2% (Prev. 0.3%).
- UK Visible Trade Balance (Jul) M/M -10.186bln vs. Exp. -9.1bln (Prev. -9.413bln).



- US DoE Crude Oil Inventories (Sep 5) W/W -972K vs. Exp. -1500K (Prev. -905K).
- Australia Consumer Inflation Expectation increased to 3.5% in August from previous 3.1%.
- Australia Employment Change 121000, above expectations (12000) in August.
- Australia Unemployment Rate 6.1% below expectations (6.3%) in August.
- Australia Fulltime employment fell from previous 15400 to 14300 in August.
- Australia Part-time employment fell from previous 14800 to 14300 in August.
- China Producer Price Index (YoY) -1.2%, Exp. -1.1% in August.
- China Consumer Price Index (YoY) 2%, Exp. 2.2% in August.
- China Consumer Price Index (MoM) 0.2%, Exp. 0.4% in August.
- US Initial Jobless Claims (Sep 6) W/W 315K vs. Exp. 300K (Prev. 302K).
- US Continuing Claims (Aug 30) W/W 2487K vs. Exp. 2490K (Prev. 2464K).
- US Continuing Claims (Aug 30) W/W 2487K vs. Exp. 2490K (Prev. 2464K).
- US Retail Sales (Aug) M/M 0.6% vs. Exp. 0.6% (Prev. 0.3%).
- US Import Price Index (Aug) M/M -0.9% vs. Exp. -1.0% (Prev. -0.3).
- US Business Inventories (Jul) M/M 0.4% vs. Exp. 0.4% (Prev. 0.4%).
- US University of Michigan Confidence (Sep P) M/M 84.6 vs. Exp. 83.3 (Prev. 82.5).

THE WEEK AHEAD - 15th OF September , TO 19th of September

- **The most important economic release of the week**

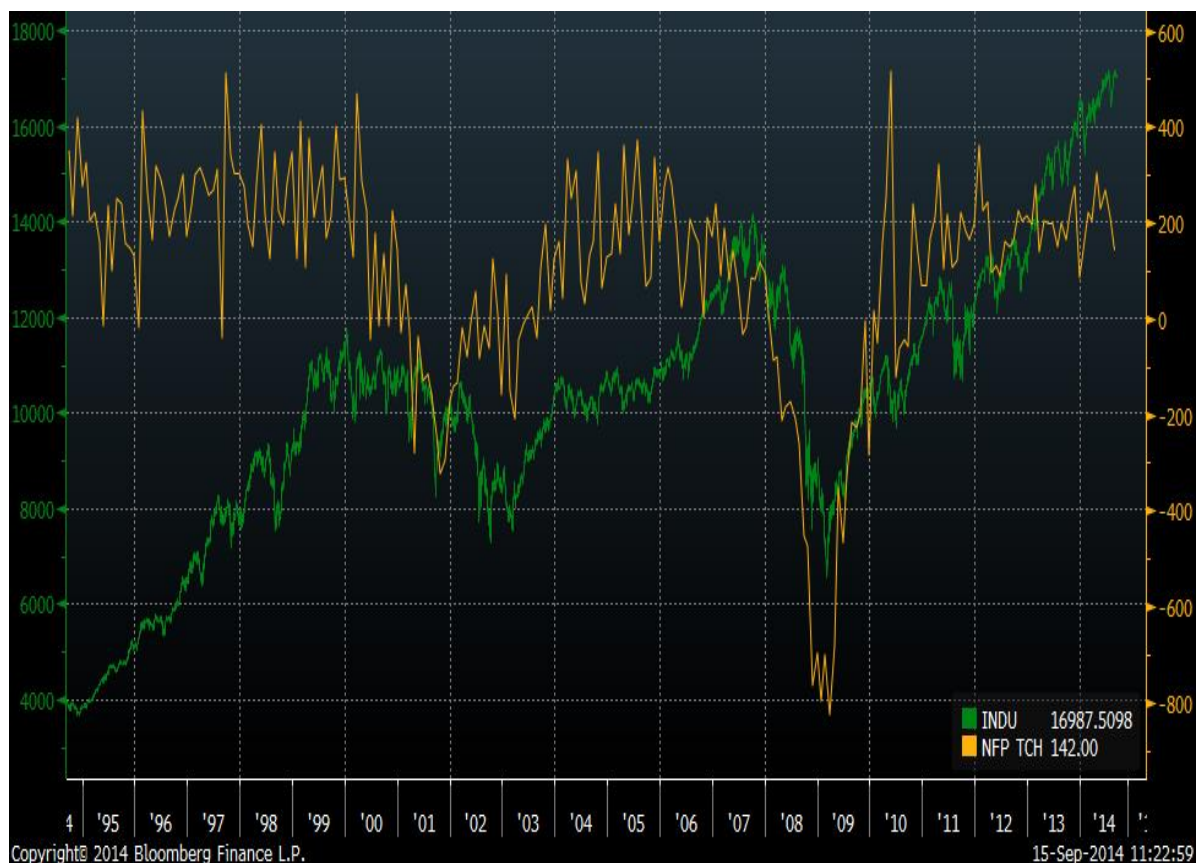
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|-------------------|---------|----------------------------|-----------------------------------|--|--------|--------|
| Tue Sep 16 | 4:30am | AUD | Monetary Policy Meeting Minutes | | | |
| | 8:30am | JPY | BOJ Gov Kuroda Speaks | | | |
| | 11:30am | GBP | CPI y/y | | 1.50% | 1.60% |
| | 12:00pm | EUR | German ZEW Economic Sentiment | | 5.2 | 8.6 |
| | 3:30pm | CAD | Manufacturing Sales m/m | | 1.10% | 0.60% |
| | | USD | PPI m/m | | 0.10% | 0.10% |
| | 7:45pm | CAD | BOC Gov Poloz Speaks | | | |
| Wed Sep 17 | 11:30am | GBP | Average Earnings Index 3m/y | | 0.50% | -0.20% |
| | | GBP | Claimant Count Change | | -29.7K | -33.6K |
| | | GBP | MPC Asset Purchase Facility Votes | | 0-0-9 | 0-0-9 |
| | | GBP | MPC Official Bank Rate Votes | | 2-0-7 | 2-0-7 |
| | 3:30pm | USD | Core CPI m/m | | 0.20% | 0.10% |
| | 9:00pm | USD | FOMC Economic Projections | | | |
| | | USD | FOMC Statement | | | |
| | | USD | Federal Funds Rate | | <0.25% | <0.25% |
| 9:30pm | USD | FOMC Press Conference | | | | |
| Thu Sep 18 | 1:45am | NZD | GDP q/q | | 0.60% | 1.00% |
| | 9:35am | JPY | BOJ Gov Kuroda Speaks | | | |
| | 10:30am | CHF | Libor Rate | | 0.25% | 0.25% |
| | | CHF | SNB Monetary Policy Assessment | | | |
| | 11:30am | GBP | Retail Sales m/m | | 0.40% | 0.10% |
| | 3:30pm | USD | Building Permits | | 1.04M | 1.06M |
| | | USD | Unemployment Claims | | 312K | 315K |
| | 3:45pm | USD | Fed Chair Yellen Speaks | | | |
| | 5:00pm | USD | Philly Fed Manufacturing Index | | 22.8 | 28 |
| All Day | GBP | Scottish Independence Vote | | | | |
| Fri Sep 19 | 3:30pm | CAD | Core CPI m/m | | 0.20% | -0.10% |
| | | CAD | Wholesale Sales m/m | | 0.80% | 0.60% |

- To view the full economic calendar kindly click on [Full Economic Calendar](#)

MARKETS PREVIEW 8th OF September , TO 12th OF September

The European Union looked for options to raise billions of euros for its stagnant economy without getting deeper into debt such as a pan-European capital market and a huge investment fund. Finance ministers from the 28-nation bloc are coining out a host of ideas circulating in European capitals. With interest rates already at record lows, ministers need to act radically to trigger growth at a time of almost an all-time low unemployment rate.

Economists across the board believe that the Federal Reserve will break its promise to keep rates near-zero for a "considerable time" after it ends its bond-buying program, clearing the way for a first Fed rate hike in June 2015. Thus, investors are expecting a more hawkish tone to occur from the Fed's policy-defining meeting on September 16-17.



Dow Jones against NFP reading (Non-Farm Payroll)

Technical Corner

AS shown in the chart and as we mentioned before; GBPAUD probably would start its wave up to retest the 1.8990 levels again. It was in declining channel as a correction pattern; however currently we do see a buying pressure develop on the sterling which favor an up breakout, In case you went long on that chart your stop should be placed under the start of the last up momentum which is at or below the levels of 1.7440 – 1.7210 and as you targeting 1.8990 you would still keeping the higher risk: reward ratio.



GBPAUD – Daily Chart



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