

ORBEX

Weekly Markets Report

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



ORBEX Research Department
1st OF December, TO 5th of December

OVERWEEK BULLET POINTS – 24th of November , TO 28th of November

- Switzerland Employment Level (QoQ) came in at 4.23M, above forecasts (4.22M) in 3Q.
- German IFO Business Climate (Nov) M/M 104.7 vs Exp. 103.0 (Prev. 103.2).
- Germany Gross Domestic Product w.d.a (YoY) meets forecasts (1.2%) in 3Q.
- Germany Gross Domestic Product s.a (QoQ) meets expectations (0.1%) in 3Q.
- UK BBA Loans for House Purchases (Oct) M/M 37,076k vs Exp. 38,500k (Prev. 39,271k).
- Canadian Retail Sales (Sep) M/M 0.8% vs. Exp. 0.5% (Prev. -0.3%).
- US Core PCE (Q3 S) Q/Q 1.4% vs. Exp. 1.4% (Prev. 1.4%).
- US GDP Annualized (Q3 S) Q/Q 3.9% vs. Exp. 3.3% (Prev. 3.5%).
- US S&P Case-Shiller Composite-20 (Sep) Y/Y 4.90% vs. Exp. 4.60% (Prev. 5.57%).
- US FHFA House Price Index (Sep) M/M 0.0% vs. Exp. 0.4% (Prev. 0.5%).
- US Richmond Fed Manufacturing Index (Nov) M/M 4 vs. Exp. 16 (Prev. 20).
- US Consumer Confidence Index (Nov) M/M 88.7 vs. Exp. 96.0 (Prev. 94.5).
- Italian Consumer Confidence (Nov) M/M 100.2 vs Exp. 101.6 (Prev. 101.4).
- French Consumer Confidence (Nov) M/M 87 vs. Exp. 86 (Prev. 85).
- Spanish Total Mortgage Lending (Sep) Y/Y 42.8% (Prev. 49.5%).
- UK GDP (Q3 P) Q/Q 0.7% vs. Exp. 0.7% (Prev. 0.7%).
- UK Index of Services (Sep) M/M 0.5% vs. Exp. 0.4% (Prev. 0.0%).



- UK Total Business Investment (Q3 P) Q/Q -0.7% vs. Exp. 2.3% (Prev. 3.3%).
- US Personal Income (Oct) M/M 0.2% vs. Exp. 0.4% (Prev. 0.2%).
- US Continuing Claims (Nov 15) W/W 2316K vs. Exp. 2348K (Prev. 2330K).
- US PCE Deflator (Oct) M/M 0.1% vs. Exp. 0.0% (Prev. 0.1%).
- US Initial Jobless Claims (Nov 22) W/W 313K vs. Exp. 288K (Prev. 291K).
- US Durable Goods Orders (Oct) M/M 0.4% vs. Exp. -0.6% (Prev. -1.3%).
- US Chicago PMI (Nov) M/M 60.8 vs. Exp. 63.0 (Prev. 66.2).
- US University of Michigan Confidence (Nov F) M/M 88.8 vs. Exp. 90.0 (Prev. 89.4).
- US Pending Home Sales (Oct) M/M -1.1% vs. Exp. 0.5% (Prev. 0.3%).
- US New Home Sales (Oct) M/M 458K vs. Exp. 471K (Prev. 467K).
- US DoE Crude Oil Inventories (Nov 21) W/W 1946K vs. Exp. 250K (Prev. 2608K).
- Spain Gross Domestic Product (QoQ) meets expectations (0.5%) in 3Q.
- Spain HICP (YoY) below expectations (-0.3%) in November: Actual (-0.5%).
- Turkey Consumer Confidence declined to 68.7 in November from previous 70.3.
- ECBs Draghi says governing council unanimous in commitment to using additional unconventional measures if necessary.
- German Unemployment Change (Sep) M/M -14K vs. Exp. -1K (Prev. -22K).
- Italian Business Confidence (Nov) 96.3 vs. Exp. 95.9 (Prev. 96.0).
- German CPI - Hesse (Nov) Y/Y 0.5% (Prev. 0.8%).
- German CPI Bavaria (Nov) Y/Y 0.8% (Prev. 0.8%).



- Eurozone M3 Money Supply (Oct) Y/Y 2.5% vs. Exp. 2.6% (Prev. 2.5%).
- Eurozone Consumer Confidence (Nov F) M/M -11.6 vs Exp. -11.6 (Prev. -11.6).
- Saudi Oil Minister does not say what deal is and when asked whether OPEC will note cut he said that is right.
- Some energy names have come under selling pressure amid OPEC announcing it will not cut oil production from 30mln bpd.
- OPEC decides to keep oil production unchanged at 30mln bpd, according to a delegate.
- Canadian Current Account Balance (Q3) M/M USD -8.4bln vs. Exp. USD -11.2bln (Prev. USD -11.9bln).
- Germany Retail Sales (MoM) (1.9%) above forecasts (1.5%) in October.
- United Kingdom Nationwide Housing Prices n.s.a (YoY) came in at 8.5% below forecasts (8.6%) in November.
- United Kingdom Nationwide Housing Prices s.a (MoM) in line with expectations (0.3%) in November.
- France Producer Prices (MoM) dipped from previous 0.5% to -0.2% in October.
- France Consumer Spending (MoM) (-0.9%) below forecasts (0.4%) in October.
- Portuguese GDP (Q3 F) Y/Y 1.1% vs. Exp 1.0% (Prev. 1.0%).
- Italian PPI (Oct) M/M -0.6% (Prev. 0.1%).
- Italy Consumer Price Index (YoY) increased to 0.2% in November from previous 0.1%.
- Greek GDP (Q3 F) Q/Q 0.7% (Prev. 0.7%).
- Belgian Unemployment Rate (Oct) M/M 8.6% (Prev. 8.5%).
- Euro-Zone CPI Estimate (Nov) Y/Y 0.3% vs Exp. 0.3% (Prev. 0.4%).
- Eurozone Unemployment Rate (Oct) M/M 11.5% vs. Exp. 11.5% (Prev. 11.5%).

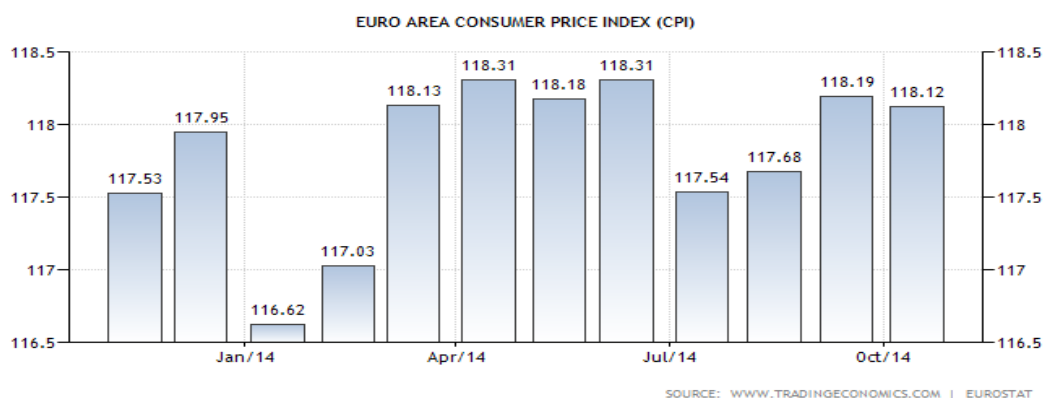
THE WEEK AHEAD - 1th of December , TO 5th of December

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

Mon Dec 1	3:59	CNY	Manufacturing PMI	50.3	50.5	50.8
	4:45	CNY	HSBC Final Manufacturing PMI	50	50	50
	12:30	GBP	Manufacturing PMI		53.1	53.2
	18:00	USD	ISM Manufacturing PMI		57.9	59
Tue Dec 2	3:30	AUD	Building Approvals m/m		5.20%	-11.00%
	6:30	AUD	Cash Rate		2.50%	2.50%
		AUD	RBA Rate Statement			
	12:30	GBP	Construction PMI		61.2	61.4
Tentative	NZD	GDT Price Index			-3.10%	
Wed Dec 3	3:30	AUD	GDP q/q		0.70%	0.50%
	12:30	GBP	Services PMI		56.6	56.2
	15:30	GBP	Autumn Forecast Statement			
	16:15	USD	ADP Non-Farm Employment Change		223K	230K
	18:00	CAD	BOC Rate Statement			
		CAD	Overnight Rate		1.00%	1.00%
USD	ISM Non-Manufacturing PMI		57.5	57.1		
Thu Dec 4	1:30	CAD	BOC Gov Poloz Speaks			
	3:30	AUD	Retail Sales m/m		0.10%	1.20%
		AUD	Trade Balance		-1.81B	-2.26B
	15:00	GBP	Official Bank Rate		0.50%	0.50%
	Tentative	GBP	MPC Rate Statement			
	15:45	EUR	Minimum Bid Rate		0.05%	0.05%
	16:30	EUR	ECB Press Conference			
USD		Unemployment Claims		297K	313K	
18:00	CAD	Ivey PMI		53.2	51.2	
Fri Dec 5	16:30	CAD	Employment Change		5.3K	43.1K
		CAD	Trade Balance		0.4B	0.7B
		CAD	Unemployment Rate		6.60%	6.50%
		USD	Non-Farm Employment Change		225K	214K
		USD	Trade Balance		-41.2B	-43.0B
		USD	Unemployment Rate		5.80%	5.80%

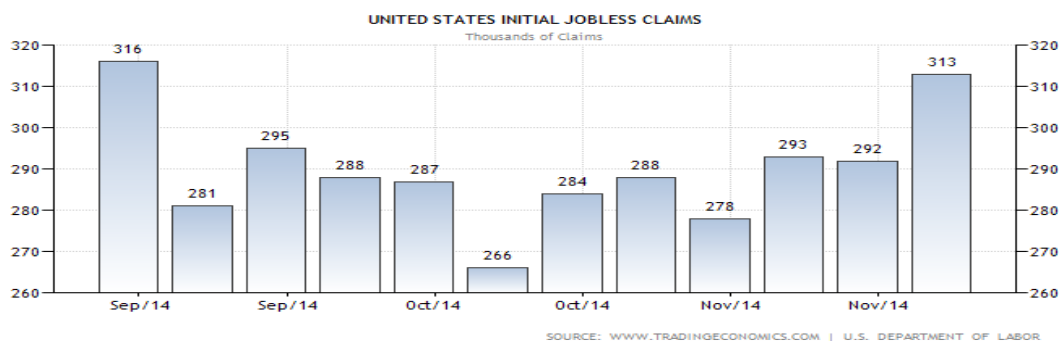
- To view the full economic calendar kindly click on [Full Economic Calendar](#)

The Eurozone inflation declined again in November amid expectations that the European Central Bank (ECB) could try to bolster the region's economy by announcing further stimulus measures. Consumer prices rose 0.3% in November from the same period a year earlier, which is lower than 0.4% in October and in line with market expectations.



EURO ZONE CONSUMER PRICE INDEX

The number of Americans asking for jobless claims rose to the highest level since September, while durable goods order for October unexpectedly rose. Weekly jobless claims rose, but the underlying trend remained consistent with a strengthening labour market. Initial claims for state unemployment benefits increased 21K to a seasonally adjusted 313K for the week ended Nov. 22, for the first time breaching a 300K mark since September.



UNITED STATES JOBLESS CLAIMS

Technical Corner

As shown on the daily chart for AUDCHF; The market has broken the rising channel at 0.8480s, to continue the longer-term declining trend to target the bottom of the channel as a first target 0.7830s levels. However, there is a probability for the market to re-test the broken channel which would be at 0.85s & 0.86s levels, which would be a clear opportunity to sell it. Finally , the market from here or even 100 points higher will be a swing short opportunity (with probability of 60%) ; Placing stop for it at any levels higher than , 8500s and targeting as we mentioned the bottom of that channel.



Daily Chart AUDCHF



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