

orbex WEEKLY MARKETS REPORT



OVERWEEK
BULLET POINTS



THE WEEK
AHEAD



MARKETS
PREVIEW



THE CHART OF
THE WEEK

OVERWEEK BULLET POINTS

16th of November, to 20th of November 2015



- New Zealand Retail Sales (QoQ) climbed to (1.6%), from previous (0.1%) in 3Q.
- New Zealand Retail Sales ex Autos (QoQ) climbed to (1%), from previous (0.0%) in 3Q.
- Japan Gross Domestic Product (QoQ) (-0.2%), below forecasts (-0.1%) in 3Q.
- UK Rightmove House Price Index (MoM) dipped to (-1.3%), from previous (0.6%) in November.
- Australia New Motor Vehicle Sales (MoM) dipped to (-3.6%), from previous (5.9%) in October.
- Eurozone Consumer Price Index (YoY) (0.1%), above forecasts (0%) in October.
- Canada Manufacturing Sales (MoM) (-1.5%), below forecasts (0.3%) in September.
- New Zealand RBNZ Inflation Expectations (YoY) remains at (1.9%) in 4Q.
- Italy Trade Balance climbed to (€2.19B), from previous (€1.85B) in September.
- UK Retail Price Index (YoY) (0.7%), below forecasts (0.9%) in October.
- UK Consumer Price Index (YoY) same as forecasts (-0.1%) in October.
- Germany ZEW Economic Sentiment (10.4), above forecasts (5.5) in November.
- US Consumer Price Index Ex Food & Energy (MoM) same as forecasts (0.2%) in October.
- US Consumer Price Index (MoM) same as forecasts (0.2%) in October.
- Australia CB Leading Indicator climbed to (-0.1%), from previous (-0.4%) in September.
- US Housing Starts (MoM) (1.06M), below forecasts (1.16M) in October.
- US Building Permits (MoM) same as forecasts (1.15M) in October.
- Switzerland Trade Balance (4.16B), above forecasts (3.18BM) in October.
- Eurozone Current Account (€29.4B), above forecasts (€18.3B) in September.
- UK Retail Sales (MoM) (-0.6%), below forecasts (-0.4%) in October.
- Canada Wholesale Sales (MoM) (-0.1%), below forecasts (0.3%) in September.
- US Unemployment Claims Dipped to (271K), from previous (276K) in November 14.
- US Philadelphia Fed Manufacturing Index (1.9), above forecasts (-1) in November.
- China CB Leading Economic Index dipped to (0.6%), from previous (1.6%) in October.
- Germany Producer Price Index (MoM) (-0.4%), below forecasts (-0.2%) in October.
- Canada Core Consumer Price Index (MoM) (0.3%), above forecasts (0.2%) in October.
- Canada Consumer Price Index (MoM) same as forecasts (0.1%) in October.
- Canada Retail Sales (MoM) (-0.5%), below forecasts (0.1%) in September.
- Canada Core Retail Sales (MoM) (-0.5%), below forecasts (-0.3%) in September.

THE WEEK AHEAD

23th of November, to 27th of November 2015



THE MOST IMPORTANT ECONOMIC RELEASE OF THE WEEK

Mon Nov 23	All Day	JPY	Bank Holiday			
	11:00	EUR	French Flash Manufacturing PMI		50.7	50.6
	11:30	EUR	German Flash Manufacturing PMI		52.2	52.1
	Tentative	USD	Fed Announcement			
Tue Nov 24	12:00	EUR	German Ifo Business Climate		108.3	108.2
	12:05	AUD	RBA Gov Stevens Speaks			
	16:30	USD	Prelim GDP q/q		2.00%	1.50%
	18:00	USD	CB Consumer Confidence		99.3	97.6
Wed Nov 25	16:30	USD	Core Durable Goods Orders m/m		0.50%	-0.30%
		USD	Unemployment Claims		273K	271K
Thu Nov 26	0:45	NZD	Trade Balance		-1000M	-1222M
	3:30	AUD	Private Capital Expenditure q/q		-2.80%	-4.00%
	All Day	USD	Bank Holiday			
Fri Nov 27	12:30	GBP	Second Estimate GDP q/q		0.50%	0.50%



MARKETS PREVIEW

16th of November, to 20th of November 2015

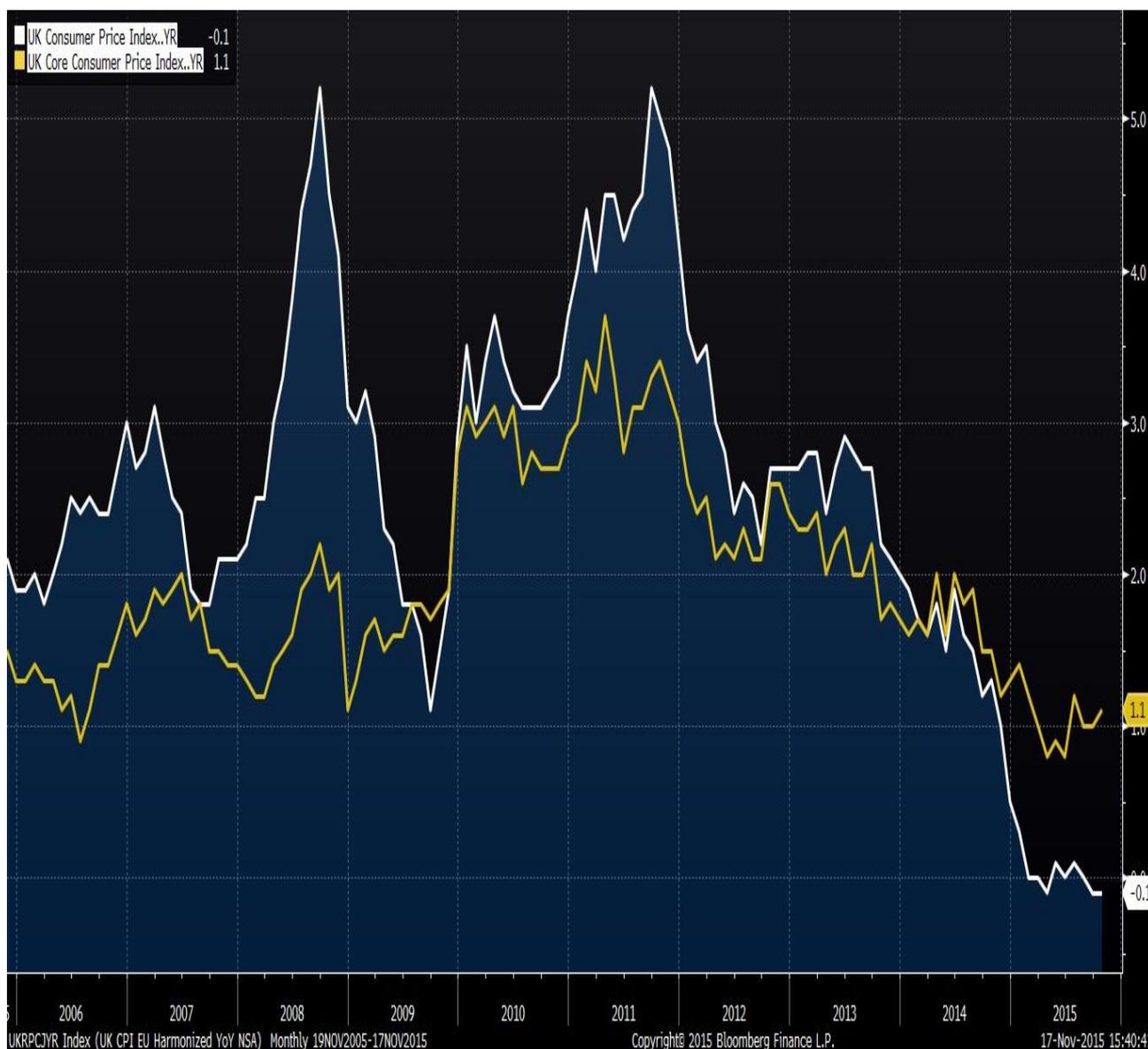
The yield on 10 year Treasury notes was changed a little to be at (2.27%) after an earlier touching at (2.31%). The two year rate rose two basis points to (0.88%), the highest in a week. US stocks rose, while Treasuries erased losses, as Federal Reserve meeting minutes reinforced that interest rate increases will be gradual as the economy shows signs of improvement. The dollar strengthened as the Fed signaled the US economy is on firm enough footing to withstand higher rates this year. Ten-year Treasury notes briefly erased losses after policy makers largely agreed the pace of increases would be slow once tightening begins.



Tow-Year Rates Pricing in Tightening vs. US Dollar Index

Meanwhile, The October FOMC meeting minutes, which were released last week, showed a consensus being built among the Fed members and the information received since the Federal Open Market Committee met in December suggests that economic activity has been expanding at a solid pace. Labor market conditions have improved further, with strong job gains and a lower unemployment rate. The Committee continues to see the risks to the outlook for economic activity and the labor market as nearly balanced. But the Committee expects inflation to rise gradually toward (2%) over the medium term as the labor market improves further and the transitory effects of lower energy prices and other factors dissipate. The Committee continues to monitor inflation developments closely. To support continued progress toward maximum employment and price stability, the Committee today reaffirmed its view that the current (0%) to (0.25%) target range for the federal funds rate remains appropriate. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments. Meanwhile, a majority of Fed officials have signaled they expect to raise interest rates this year for the first time since 2006. That message was underscored when policy makers inserted a reference to the next meeting on Dec. 15-16 in their October statement, in connection with their assessment on when to act.

The UK inflation is still remaining below zero for the second month in October, to extend the weakest run in more than 50 years, consumer prices turned down for (0.1%) from a year earlier. Core inflation, which excludes volatile food and energy prices, accelerated to (1.1%) from (1%). The Bank of England is expecting the inflation to keep low into 2016 before picking up toward (2%) as a target. Other inflation gauges signaled a (0.2%) rise in PPI input for the month of October from a revised of (0.5%) increase, while annual RPI rose (0.7%) from the prior of (0.8 %). Yet, one of the barriers facing major central banks is the low inflation following the significant falling in oil prices at the beginning of 2015. The Bank of England stated earlier this month that the global economy was weakening, depressing inflation risks. After this report, many economists forecast that rates would not rise until well into 2016.



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