

# orbex WEEKLY MARKETS REPORT



OVERWEEK  
BULLET POINTS



THE WEEK  
AHEAD



MARKETS  
PREVIEW



THE CHART OF  
THE WEEK

# OVERWEEK BULLET POINTS

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26<sup>th</sup> of February, to 30<sup>th</sup> of February 2015

- PBoC announced surprise interest rate cut
- Chinese official manufacturing PMI up from 49.8 to 49.9 in Feb
- Chinese official non-manufacturing PMI climbed from 53.7 to 53.9 in Feb
- China's HSBC final manufacturing PMI for Feb revised from 50.1 to 50.7
- Australia's MI inflation gauge fell flat in Feb
- Australia's quarterly company operating profits down by 0.2% vs. estimated 0.7% gain
- Japanese quarterly capital spending up by 2.8% vs. projected 4.1% increase
- US CPI: -0.7% vs. -0.6% expected, -0.3% previous
- US core CPI: 0.2% vs. 0.1% expected and previous
- US initial jobless claims: 313K vs. 290K expected, 282K previous
- US core durable goods orders: 0.3% vs. 0.5% expected, -0.9% previous
- US FHFA house prices: 0.8% vs. 0.5% expected, 0.7% previous
- CA CPI: -0.2% vs. -0.4% expected, -0.7% previous
- CA core CPI: 2.2% vs. 2.1% expected, 2.2% previous
- Japan data dump scheduled during the Asian session
- US preliminary quarterly GDP: 2.2% vs. 2.0% expected, 2.6% previous
- US core PCE (2nd reading): 1.1% as expected and previous
- US Chicago PMI: 45.8 vs. 58.0 expected, 59.4 previous
- US pending home sales: 1.7% vs. 2.0% expected, -1.5% previous
- US UoM consumer sentiment: 95.4 vs. 94.0 expected, 93.6 previous
- PBoC cut its interest rates over the weekend

# THE WEEK AHEAD



3<sup>rd</sup> of March, to 6<sup>th</sup> of February 2015

## THE MOST IMPORTANT ECONOMIC RELEASE OF THE WEEK

<b>Sun Mar 1</b>	<b>4:00am</b>	<b>CNY</b>	<b>Manufacturing PMI</b>	<b>49.7</b>	<b>49.8</b>
<b>MonMar 2</b>	4:45am	CNY	HSBC Final Manufacturing PMI	50.1	50.1
	12:30pm	GBP	Manufacturing PMI	53.5	53
	1:00pm	EUR	CPI Flash Estimate y/y	-0.50%	-0.60%
	6:00pm	USD	ISM Manufacturing PMI	53.4	53.5
<b>TueMar 3</b>	3:30am	AUD	Building Approvals m/m	-1.80%	-3.30%
	6:30am	AUD	Cash Rate	2.00%	2.25%
		AUD	RBA Rate Statement		
	11:00am	EUR	Spanish Unemployment Change	10.5K	78.0K
	12:30pm	GBP	Construction PMI	59	59.1
	1:00pm	GBP	BOE Gov Carney Speaks		
	4:30pm	CAD	GDP m/m	0.10%	-0.20%
	Tentative	NZD	GDT Price Index		10.10%
<b>WedMar 4</b>	3:30am	AUD	GDP q/q	0.70%	0.30%
	4:15am	USD	Fed Chair Yellen Speaks		
	12:30pm	GBP	Services PMI	57.6	57.2
	4:15pm	USD	ADP Non-Farm Employment Change	219K	213K
	6:00pm	CAD	BOC Rate Statement		
		CAD	Overnight Rate	0.75%	0.75%
		USD	ISM Non-Manufacturing PMI	56.5	56.7
<b>ThuMar 5</b>	3:30am	AUD	Retail Sales m/m	0.40%	0.20%
		AUD	Trade Balance	-0.93B	-0.44B
	3:00pm	GBP	Official Bank Rate	0.50%	0.50%
	Tentative	GBP	MPC Rate Statement		
	3:45pm	EUR	Minimum Bid Rate	0.05%	0.05%
	4:30pm	EUR	ECB Press Conference		
		USD	Unemployment Claims	319K	313K
	6:00pm	CAD	Ivey PMI	46.2	45.4
<b>FriMar 6</b>	4:30pm	CAD	Building Permits m/m	5.50%	7.70%

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

# MARKETS PREVIEW



23<sup>rd</sup> of February, to 27<sup>th</sup> of February 2015

The European Central Bank is willing to again accept Greek bonds for funding if the national government proceeds with reforms implementation. In a sometimes heated exchange with lawmakers in the European Parliament, Mario Draghi stated the ECB could scrap its decision that makes it harder for Greece and its banks to access funding.



Euro Repo Rate (Blue) – Euro CPI (Yellow) – Euro GDP YoY % (Green)

# MARKETS PREVIEW



23<sup>rd</sup> of February, to 27<sup>th</sup> of February 2015

Bill Dudley, New York Fed President, claimed that the Federal Reserve may have to get even more aggressive with policy in the long term if it decides to postpone the rate hike in the short term. The central bank official stated that if low short-term rates continue even after the FOMC starts lifting from all-time lows, then it would be appropriate to choose a more aggressive path of monetary policy



US unemployment rate (Green) – US 2 year gov. bonds which is more sensitive to rate hike expectations (Yellow) – us 10 yr gov. bond yields (Blue)



CADCHF; Daily Chart

Shown in the chart the market in correction phase after the sell-off on the day when the SNB took its surprise decision. So , the market is most probably would continue its downtrend which then a short position would be the most probable one from the current price or even higher .However , the stop lose order should be higher than 0.7800s levels which considered as a major resistance levels on the intermediate-term. We will target the lowest level it has been recorded this year at 0.6900s and as a second target will be 0.6200s levels. The risk: reward for this position higher than 2:1 which satisfy our requirement for our positioning strategy.

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