

# orbex WEEKLY MARKETS REPORT



OVERWEEK  
BULLET POINTS



THE WEEK  
AHEAD



MARKETS  
PREVIEW



THE CHART OF  
THE WEEK

# OVERWEEK BULLET POINTS

11<sup>th</sup> of May, to 15<sup>th</sup> of May 2015



- Bank of England maintains Bank Rate at (0.5%).
- UK Manufacturing Production (Mar) M/M 0.4% vs. Exp. 0.3% (Prev. 0.4%).
- UK Industrial Production (Mar) M/M 0.5% vs. Exp. 0.0% (Prev. 0.1%).
- US JOLTs Job Openings (Mar) M/M 4994 vs. Exp. 5108 (Prev. 5133).
- UK Average Weekly Earnings 3M/Y (Mar) 1.9% vs. Exp. 1.7% (Prev. 1.7%).
- UK Jobless Claims Change (Apr) M/M -12.6 k vs Exp. -20.0k (Prev. -20.7k).
- UK Claimant Count Rate (Apr) M/M 2.3% vs. Exp. 2.2% (Prev. 2.3%).
- UK Unemployment Rate (Mar) 3M/3M 5.5% vs. Exp. 5.5% (Prev. 5.6%).
- Eurozone Industrial Production (Mar) M/M -0.3% vs Exp. 0.0% (Prev. 1.1%).
- Eurozone GDP (Q1) Q/Q 0.4% vs. Exp. 0.4% (Prev. 0.3%).
- US Retail Sales (Apr) M/M 0.0% vs. Exp. 0.2% (Prev. 0.9%).
- US Import Price Index (Apr) M/M -0.3% vs. Exp. 0.3% (Prev. -0.3%).
- US DoE Crude Oil Inventories (May 8) W/W -2191K vs. Exp. -250K (Prev. -3882K).
- Canadian New Housing Price Index (Mar) M/M 0.0% vs. Exp. 0.1% (Prev. 0.2%).
- US Continuing Claims (May 2) W/W 2229K vs. Exp. 2232K (Prev. 2228K).
- US PPI Final Demand (Apr 2) M/M -0.4% vs. Exp. 0.1% (Prev. 0.2%).
- US Initial Jobless Claims (May 9) W/W 264K vs. Exp. 273K (Prev. 265K).
- US Empire Manufacturing (May) M/M 3.09 vs. Exp. 5.00 (Prev. -1.19).
- Canadian Manufacturing Sales (Mar) M/M 2.9% vs. Exp. 1.0% (Prev. -1.7%).
- Canadian International Securities Transactions (Mar) M/M 22.50bln (Prev. 9.27bln).
- US Industrial Production (Apr) M/M -0.3% vs. Exp. 0.0% (Prev. -0.6%).

# THE WEEK AHEAD

18<sup>th</sup> of May, to 22<sup>th</sup> of May 2015



## THE MOST IMPORTANT ECONOMIC RELEASE OF THE WEEK

<b>Mon May 18</b>	All Day	CAD	Bank Holiday			
<b>Tue May 19</b>	4:30	AUD	Monetary Policy Meeting Minutes			
	6:00	NZD	Inflation Expectations q/q			1.80%
	11:30	GBP	CPI y/y		0.00%	0.00%
	12:00	EUR	German ZEW Economic Sentiment		50.1	53.3
	15:30	USD	Building Permits		1.07M	1.04M
	Tentative	NZD	GDT Price Index			-3.50%
	18:45	CAD	BOC Gov Poloz Speaks			
<b>Wed May 20</b>	2:50	JPY	Prelim GDP q/q		0.40%	0.40%
	11:30	GBP	MPC Official Bank Rate Votes		0-0-9	0-0-9
	15:30	CAD	Wholesale Sales m/m		0.30%	-0.40%
	21:00	USD	FOMC Meeting Minutes			
<b>Thu May 21</b>	4:45	CNY	HSBC Flash Manufacturing PMI		49.5	48.9
	10:00	EUR	French Flash Manufacturing PMI		48.6	48
	10:30	EUR	German Flash Manufacturing PMI		51.9	52.1
	11:30	GBP	Retail Sales m/m		0.30%	-0.50%
	15:30	USD	Unemployment Claims		267K	264K
	17:00	USD	Philly Fed Manufacturing Index		8.3	7.5
	20:30	EUR	ECB President Draghi Speaks			
<b>Fri May 22</b>	Tentative	JPY	Monetary Policy Statement			
	Tentative	JPY	BOJ Press Conference			
	11:00	EUR	ECB President Draghi Speaks			
		EUR	German Ifo Business Climate		108.3	108.6
	14:00	GBP	BOE Gov Carney Speaks			
	15:30	CAD	Core CPI m/m		0.10%	0.60%
		CAD	Core Retail Sales m/m		0.70%	2.00%
		USD	CPI m/m		0.10%	0.20%
		USD	Core CPI m/m		0.20%	0.20%
	16:30	EUR	ECB President Draghi Speaks			
GBP		BOE Gov Carney Speaks				
JPY		BOJ Gov Kuroda Speaks				

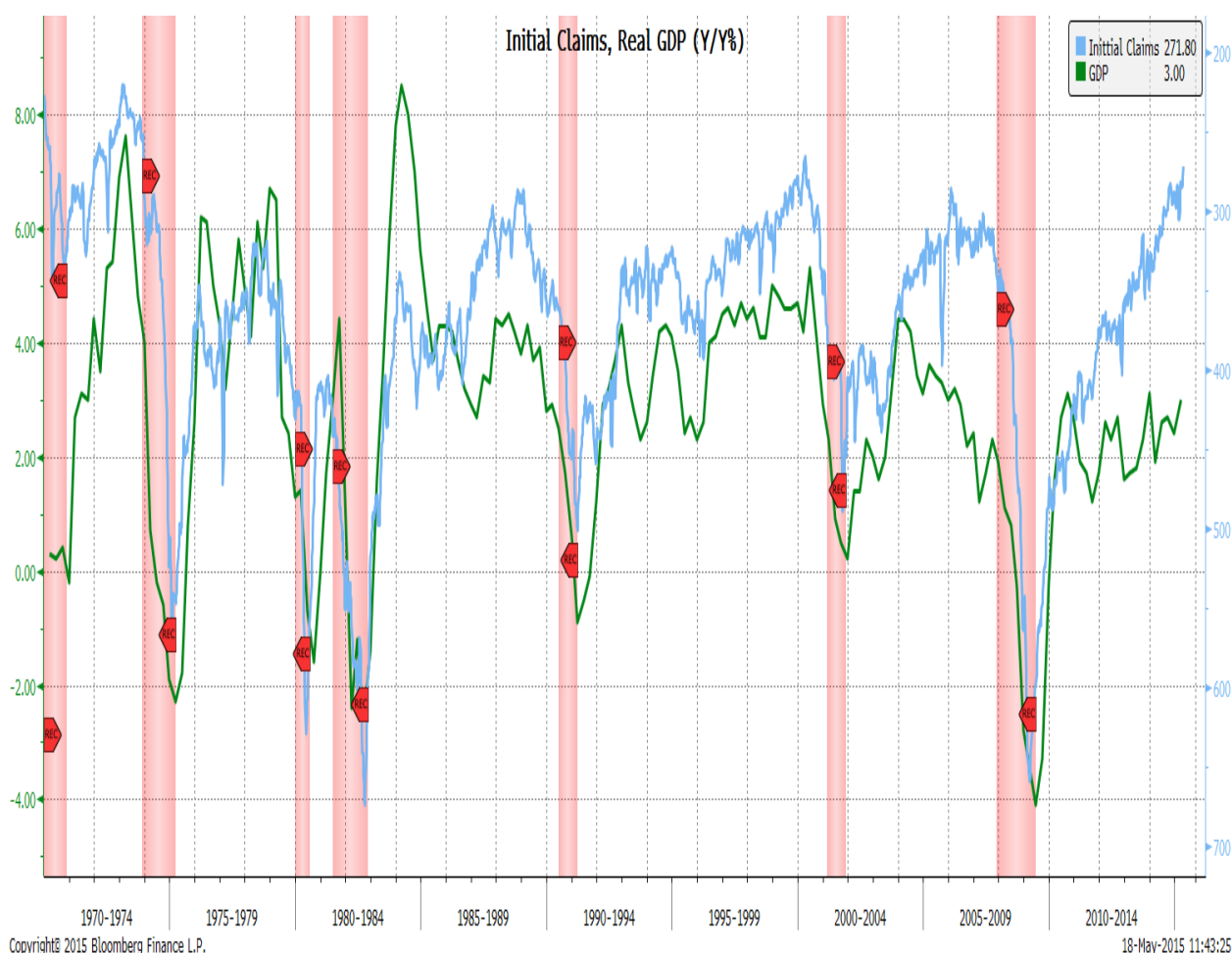


# MARKETS PREVIEW

11<sup>th</sup> of May, to 15<sup>th</sup> of May 2015

Mario Draghi, the Chairman of the European Central Bank, stated that the bank will fully complete its program of money printing to buy primarily government bonds, adding that he does not see significant indication of financial imbalances emerging. He also claimed that while a substantial effect of QE has been reflected in asset prices and economic confidence, there is an equivalent effect on investment, consumption and inflation.

The number of Americans applying for new jobless benefits claims unexpectedly declined last week, pointing that the jobs market was on solid footing even as the economy struggles to regain momentum after abruptly slowing in the first quarter. Initial claims for the unemployment benefits fell by 1,000 applications to a seasonally adjusted 264,000 last week.



**Initial claims against GDP**

# TECHNICAL CORNER



GBP/AUD on the 4H time frame is trending price of upward toward the last high at 2.00s levels. The market has consolidated after recording a price of 2.00 as shown on the chart , however , the consolidation pattern has been penetrated at the levels of 1.92/1.93 .This penetration for the consolidation trend is giving more indication about the increase of the probability of higher prices to come on the mid-term . As shown on the chart, the first target would be anticipated the last high of that uptrend at the levels of 2.00s and the second target a new high at the levels of 2.200s. Finally; any break below the levels indicated on the chart (1.92s) would weaken the upward scenario.



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