

orbex WEEKLY MARKETS REPORT



OVERWEEK
BULLET POINTS



THE WEEK
AHEAD



MARKETS
PREVIEW



THE CHART OF
THE WEEK

OVERWEEK BULLET POINTS

24th of August, to 28th of August 2015



- New Zealand Inflation Expectations (QoQ) rose to (1.9%), from previous (1.85%).
- Germany Gross Domestic Product (QoQ) same as forecasts (0.4%).
- Switzerland Employment Level (QoQ) same as forecasts (4.24M).
- Germany IFO Business Climate (108.3), above forecasts (107.7) in August.
- US Housing Price Index (MoM) (0.2%), below forecasts (0.4%) in June.
- US New Home Sales (MoM) (0.51M), below forecasts (0.52M) in July.
- US Richmond Fed Manufacturing Index (0), below forecasts (9) in August.
- US Consumer Confidence (91.5), above forecasts (93.3) in August.
- US New Home Sales Change (MoM) (5.4%), below forecasts (6%) in July.
- New Zealand Trade Balance (MoM) (\$-649M), below forecasts (\$-600M) in July.
- Switzerland Consumption Indicator dipped to (1.64), from previous (1.68) in July.
- UK Mortgage Approvals same as forecasts (46K) in July.
- US Durable Goods Orders (2%), above forecasts (-0.4%) in July.
- US Durable Goods Orders ex Transportation (0.6%), above forecasts (0.4%) in July.
- Australia Private Capital Expenditure (-4%), below forecasts (-2.5%).
- Germany Import Price Index (MoM) (-0.7%), below forecasts (-0.4%) in July.
- US Gross Domestic Product Price Index (2.1%), above forecasts (2%).
- US Unemployment Claims (271K), below expectations (274K) in August 22.
- US Core Personal Consumption Expenditures (QoQ) same as forecasts (1.8%).
- US Personal Consumption Expenditures Prices (QoQ) meets forecasts (2.2%).
- US Gross Domestic Product (3.7%), above forecasts (3.2%).
- Switzerland Gross Domestic Product (QoQ) (0.2%), above forecasts (-0.1%).
- Italy Business Confidence (102.5), below forecasts (103.7) in August.
- Italy Consumer Confidence (109), above forecasts (107.5) in August.
- UK Second Estimate GDP (QoQ) same as forecasts (0.7%).
- UK Index of Services (3M/3M) same as forecasts (0.7%) in July.
- UK Total Business Investment (QoQ) (2.9%), above forecasts (1.7%).
- Eurozone Industrial Confidence (-3.7), below forecasts (-3.1) in August.
- Germany Consumer Price Index (MoM) (0%), above forecasts (-0.1%) in August.
- US Personal Consumption Expenditures (MoM) dipped to (0.1%), from previous (0.2%) in July.
- Canada Industrial Product Price (MoM) (0.7%), above forecasts (0%) in July.
- US Personal Spending (0.3%), below forecasts (0.4%) in July.
- US Core Personal Consumption Expenditure (MoM) same as forecasts (0.1%) in July.
- United States Michigan Consumer Sentiment Index (91.9), below expectations (93) in August.

THE WEEK AHEAD

31th of August, to 4th of September 2015



THE MOST IMPORTANT ECONOMIC RELEASE OF THE WEEK

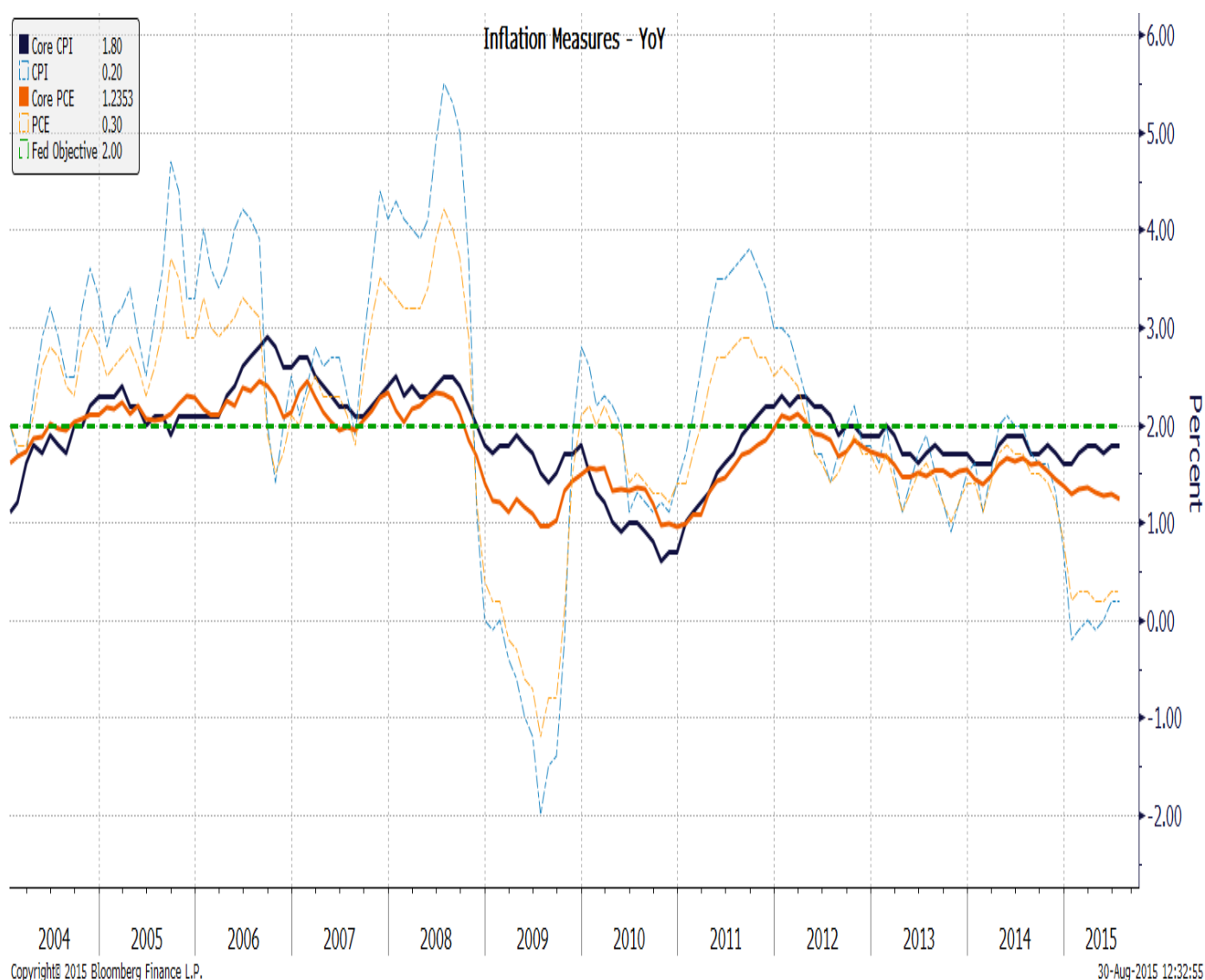
Mon Aug 31	4:00	NZD	ANZ Business Confidence			-15.3
	All Day	GBP	Bank Holiday			
Tue Sep 1	4:00	CNY	Manufacturing PMI		49.8	50
	4:30	AUD	Building Approvals m/m		3.10%	-8.20%
	4:45	CNY	Caixin Final Manufacturing PMI		47.2	47.1
	7:30	AUD	Cash Rate		2.00%	2.00%
		AUD	RBA Rate Statement			
	11:30	GBP	Manufacturing PMI		51.9	51.9
	15:30	CAD	GDP m/m		0.30%	-0.20%
	17:00	USD	ISM Manufacturing PMI		52.8	52.7
	Tentative	NZD	GDT Price Index			14.80%
Wed Sep 2	4:30	AUD	GDP q/q		0.40%	0.90%
	11:30	GBP	Construction PMI		57.6	57.1
	15:15	USD	ADP Non-Farm Employment Change		205K	185K
Thu Sep 3	4:30	AUD	Retail Sales m/m		0.40%	0.70%
		AUD	Trade Balance		-3.11B	-2.93B
	11:30	GBP	Services PMI		57.6	57.4
	14:45	EUR	Minimum Bid Rate		0.05%	0.05%
	15:30	CAD	Trade Balance		-1.5B	-0.5B
		EUR	ECB Press Conference			
		USD	Trade Balance		-44.5B	-43.8B
		USD	Unemployment Claims		273K	271K
17:00	USD	ISM Non-Manufacturing PMI		58.3	60.3	
Fri Sep 4	15:10	USD	FOMC Member Lacker Speaks			
	15:30	CAD	Employment Change		-2.5K	6.6K
		CAD	Unemployment Rate		6.80%	6.80%
		USD	Non-Farm Employment Change		220K	215K
		USD	Unemployment Rate		5.20%	5.30%
	17:00	CAD	Ivey PMI		53.5	52.9



MARKETS PREVIEW

24th of August, to 28th of August 2015

CEOs worldwide may be eyeing China right now, but European business leaders are also concerned about rumblings in an economy closer to home. France's economy has struggled to gather pace and this week, French Prime Minister Manuel Valls promised to step up with reforms to make the French labour market more flexible. August's flurry of economic data shows an on-going recovery, but one that lacks strong momentum.



US inflation will likely recover as pressure from the dollar fades, allowing the Federal Reserve to raise interest rates gradually, Fed Vice Chairman Stanley Fischer said on Saturday in a speech careful not to overreact to a possible Chinese slowdown. The influential US central banker stated that a downward price pressure from the rising dollar, falling oil prices, and slack in the US labour market is fading.

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