

ORBEX

Weekly Markets Report

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



ORBEX Research Department
24st OF November, TO 28th of November

OVERWEEK BULLET POINTS – 17th of November , TO 21th of November

- Italian Trade Balance Total (Sep) M/M EUR 2014mln (Prev. EUR 2056mln).
- Spain Trade Balance climbed from previous €-2.77B to €-2.37B in October.
- Turkey Budget Balance increased to -3B in October from previous -9.2B.
- Euro-zone Trade Balance SA (Sep) 17.7bln vs. Exp. 16.0bln (Prev. 15.8bln).
- United States NY Empire State Manufacturing Index below forecasts (11) in October: Actual (10.16).
- Canada Canadian portfolio investment in foreign securities climbed from previous \$0.03B to \$8.64B in September.
- Canada Foreign portfolio investment in Canadian securities down to \$4.37B in September from previous \$10.28B.
- United States Industrial Production (MoM) meets forecasts (0.2%) in October.
- United States Capacity Utilization registered at 78.9%, below expectations (79.3%) in October.
- UK CPI (Oct) Y/Y 1.3% vs Exp. 1.2% (Prev. 1.2%).
- UK PPI Input NSA (Oct) Y/Y -8.4% vs. Exp. -8.3% (Prev. -7.4%).
- UK RPI (Oct) Y/Y 2.3% vs Exp. 2.3% (Prev. 2.3%).
- UK House Price Index (Sep) Y/Y 12.1% vs Exp. 11.2% (Prev. 11.7%).
- Japanese PM Abe will swiftly prepare measures to support economy including small firms and regional economies.
- Japanese PM Abe says pledges that sales tax hike won't be delayed a second time, will raise sales tax without fail in April 2017.
- Japanese PM Abe says will dissolve parliament on November 21st.
- German ZEW Survey Expectations (Nov) M/M 11.5 vs. Exp. 0.5 (Prev. -3.6).
- Euro-zone ZEW Survey Expectations (Nov) M/M 11.0 vs. Exp. (Prev. 4.1).
- Italian Current Account Balance (Sep) M/M 636mln (Prev. 2312mln).
- United States Producer Price Index Final Demand (Oct) M/M 0.2% vs. Exp. -0.1% (Prev. -0.1%).
- United States Producer Price Index (YoY) above forecasts (1.3%) in October: Actual (1.5%).
- United States Producer Price Index ex Food & Energy (MoM) above expectations (0.1%) in October: Actual (0.4%).



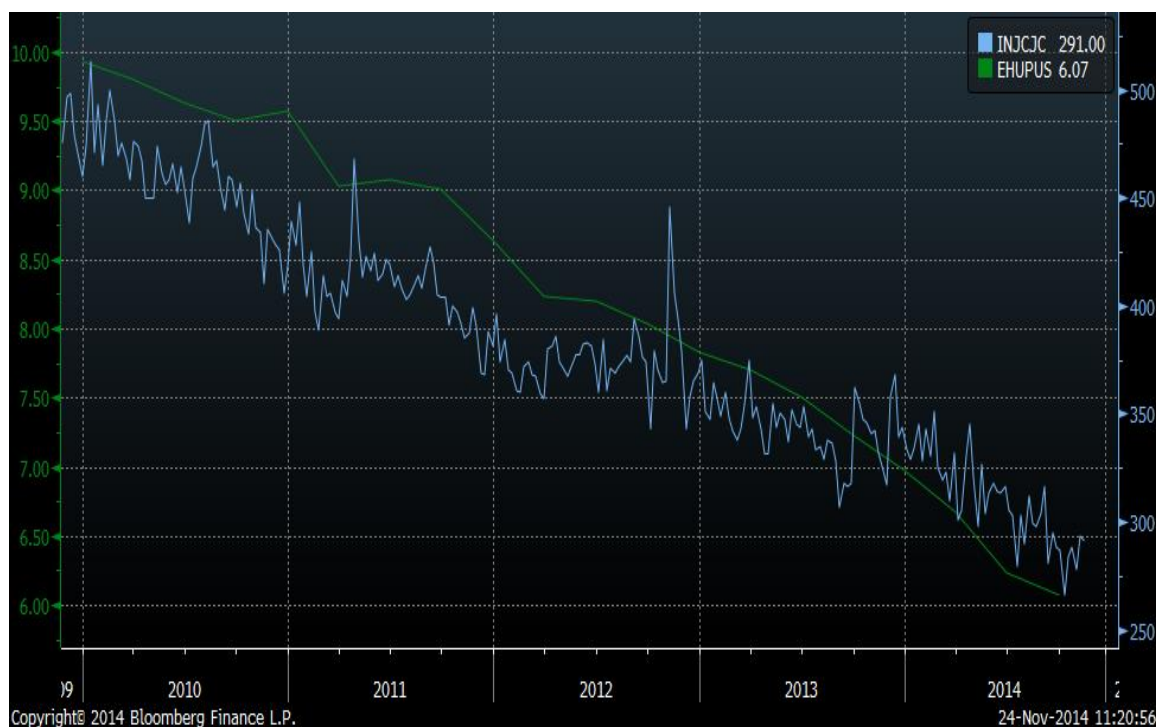
- United States Producer Price Index ex Food & Energy (YoY) above forecasts (1.5%) in October: Actual (1.8%).
- United States NAHB Housing Market Index (Nov) M/M 58 vs. Exp. 55 (Prev. 54).
- ECB Current Account (Sep) M/M 30.0bln (Prev. 18.9bln, Rev. 22.8bln).
- BoE minutes show a vote of 7-2 to hold rates, 9-0 for bond purchases.
- Eurozone Construction Output (Sep) M/M -1.8% (Prev. 1.5%, Rev. 0.7%).
- US Building Permits (Oct) M/M 1080K vs. Exp. 1040K (Prev. 1018K).
- US Housing Starts (Oct) M/M 1009K vs. Exp. 1025K (Prev. 1017K).
- US DoE Crude Oil Inventories (Nov 14) W/W 2608k vs. Exp. -1500K (Prev. -1735K).
- France Markit Manufacturing PMI (47.6) below forecasts (48.8) in November.
- France Markit Services PMI (48.8) above forecasts (48.5) in November.
- German Manufacturing PMI (Nov P) M/M 50.0 vs. Exp. 51.5 (Prev. 51.4).
- Germany Markit Services PMI (52.1) below expectations (54.5) in November.
- Eurozone Manufacturing PMI (Nov P) M/M 50.4 vs. Exp. 50.8 (Prev. 50.6).
- European Monetary Union Markit Services PMI (51.3) below expectations (52.4) in November.
- Italian Industrial Orders (Sep) M/M -1.5% vs Exp. -1.0% (Prev. 1.5%).
- UK Retail Sales Ex Auto (Oct) M/M 0.8% vs Exp. 0.3% (Prev. -0.3%).
- UK CBI Trends Total Orders (Apr) M/M 3 vs. Exp. -5 4(Prev. -6).
- Canadian Wholesale Trade Sales (Sep) M/M 1.8% vs. Exp. 0.8% (Prev. 0.2%).
- US CPI (Oct) M/M 0.0% vs. Exp. -0.1% (Prev. 0.1%).
- US Continuing Claims (Nov 8) W/W 2330K vs. Exp. 2370K (Prev. 2392K).
- US Initial Jobless Claims (Nov 15) W/W 291K vs. Exp. 284K (Prev. 290K).
- US Manufacturing PMI (Nov P) M/M 54.7 vs. Exp. 56.3 (Prev. 55.9).
- US Existing Home Sales (Oct) M/M 5.26mln vs. Exp. 5.15mln (Prev. 5.17mln).
- US Leading Index (Oct) M/M 0.9% vs. Exp. 0.6% (Prev 0.8%).
- US Philadelphia Fed Business Outlook (Nov) M/M 40.8 vs. Exp. 18.5 (Prev. 20.7).
- Eurozone Consumer Confidence (Nov A) M/M -11.6 vs. Exp. -10.7 (Prev. -11.1).
- UK Public Sector Net Borrowing (Oct) M/M 7.1bln vs. Exp. 7.0bln (Prev. 11.1bln).
- Canadian CPI (Oct) Y/Y 2.4% vs. Exp. 2.1% (Prev. 2.0%).

- *The most important economic release of the week*

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|-------------------|---------|------------------------|---------------------------------|------|--------|--------|
| Mon Nov 24 | 12:00 | EUR | German Ifo Business Climate | | 103 | 103.2 |
| Tue Nov 25 | 4:00 | JPY | BOJ Gov Kuroda Speaks | | | |
| | 13:00 | GBP | Inflation Report Hearings | | | |
| | 16:30 | CAD | Core Retail Sales m/m | | 0.40% | -0.30% |
| | | USD | Prelim GDP q/q | | 3.30% | 3.50% |
| 18:00 | USD | CB Consumer Confidence | | 95.9 | 94.5 | |
| Wed Nov 26 | 12:30 | GBP | Second Estimate GDP q/q | | 0.70% | 0.70% |
| | 16:30 | USD | Core Durable Goods Orders m/m | | 0.50% | -0.10% |
| | | USD | Unemployment Claims | | 287K | 291K |
| | 18:00 | USD | New Home Sales | | 471K | 467K |
| Thu Nov 27 | 0:45 | NZD | Trade Balance | | -645M | -1350M |
| | 3:30 | AUD | Private Capital Expenditure q/q | | -1.70% | 1.10% |
| | All Day | EUR | German Prelim CPI m/m | | 0.00% | -0.30% |
| Fri Nov 28 | 3:00 | NZD | ANZ Business Confidence | | | 26.5 |
| | 13:00 | EUR | CPI Flash Estimate y/y | | 0.30% | 0.40% |
| | 16:30 | CAD | GDP m/m | | 0.40% | -0.10% |

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

The European Central Bank has started buying asset-backed securities as of Friday this week in an attempt move to make banks provide loans and revive the economy. The program is the first step in a strategy which ECB chief Mario Draghi hopes will expand its balance sheet by up to 1 trillion euros. It is already buying covered bonds, a secure form of debt often backed by real estate.



Initial claims for jobless benefits declined more than expected in the most recent week, while consumer prices remained unchanged in October. The number of Americans making new claims for the unemployment aid fell less than expected last week, but continued to indicate strengthening labor market conditions. Initial claims for the state unemployment benefits slipped 2,000 to a seasonally adjusted 291,000 for the previous week.

As noticed from the daily chart; the market has been advancing in a broader channel since 2008. However after reaching the higher boarder at 103.50 on April 2013, marker declined till the level of 86.60s, starting from this point the market return to advance fuelled by the BoJ recent decisions (which has been discussed on the previous reports). The higher probability will be on the side of more rising markets and targeting 104.20s and 105.30s, however, any decline under 99.50 would give more probability for further decline



AUDJPY Daily Chart



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