

ORBEX

Weekly Markets Report

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



ORBEX Research Department
8st OF September , TO 12th of September

OVERWEEK BULLET POINTS – 1th OF September , TO 5th of September

- United Kingdom Manufacturing PMI below forecasts (55) in August: Actual (52.5).
- United Kingdom M4 Money Supply (MoM) increased to 0.3% in July from previous 0.1%.
- United Kingdom Mortgage Approvals 66.569K, below expectations (66.6K) in July.
- United Kingdom Consumer Credit £1.1B, above forecasts (£0.55B) in July.
- Germany Manufacturing PMI (August) 51.4 vs. Forecast 52.0.
- Eurozone Manufacturing PMI (August) 50.7 vs. Forecast 50.8.
- UK Construction PMI (Aug) M/M 64.0 vs. Exp. 61.5 (Prev. 62.4).
- European PPI (Jul) M/M -0.1% vs. Exp. -0.1% (Prev. 0.1%).
- US ISM Manufacturing (Aug) M/M 59.0 vs. Exp. 57.0 (Prev. 57.1).
- Italy Services PMI (August) 49.8 vs. Exp. 52.
- Germany Services PMI (August) 54.9 Exp. 56.4.
- France Services PMI (August) 50.3 vs. Exp. 51.1.
- Eurozone Services PMI (August) 53.1 vs. Exp. 53.5.
- UK Services PMI (Aug) M/M 60.5 vs. Exp. 58.5 (Prev. 59.1).
- Bank of Canada keeps rates unchanged at 1.0%.
- Bank of Canada says neutral on further rate change and earlier pickup in inflation rate was due to temporary pressures.
- US factory orders (July) M/M 10.5% vs. Exp. 11.0%.
- Australia Trade Balance -1359 Mln, above expectations -1510 Mln in July.
- Australia Exports climbed from previous 0% to 1% in July.
- Australia Retail Sales (MoM) same expectations (0.4%) in July.
- Australia Imports climbed from previous -1% to 0% in July.
- Bank of Japan holds policy unchanged, as expected and Retains plan for 60-70 tln yen annual rise in monetary base.
- BOJ's Kuroda says Japanese economy is recovering moderately.
- BOJ's Kuroda says not surprising if USD strengthens on different policies.
- Germany Factory Orders (YoY) climbed from previous -2% to 4.9% in July.
- Germany Factory Orders (MoM) 1.5% in July.



- Bank of England keeps interest rates unchanged at 0.50% as expected.
- Bank of England keep the Asset Purchase Facility on hold at GBP 375 bln as expected.
- United States Challenger Job Cuts (YoY) down to 40.01K in August from previous 46.887K.
- ECB unexpectedly cuts Main Refinancing Rate to 0.05% from 0.15%.
- ECB cuts Marginal Lending Rate to 0.30%.
- ECB cuts Deposit Rate to -0.20%.
- United States Non-Farm Employment Change (Aug) M/M 204k vs. Exp. 220k (Prev. 218k).
- United States Initial Jobless Claims (Aug 30) W/W 302K vs. Exp. 300K (Prev. 298K).
- United States Continuing Claims (Aug 23) W/W 2464K vs. Exp. 2510K (Prev. 2527K).
- United States Trade Balance (USD) (Jul) M/M -40.5bln vs. Exp. -42.4bln (Prev. -41.5bln).
- United States ISM non-Manufacturing PMI (Aug) M/M 59.6 vs. Exp. 57.7 (Prev. 58.7).
- United States DoE Crude Oil Inventories (Aug 29) W/W -905K vs. Exp. -1000K (Prev. -2070K).
- United States Change in Nonfarm Payrolls (Aug) M/M 142K vs. Exp. 230K (Prev. 209K).
- United States Unemployment Rate (Aug) M/M 6.1% vs. Exp. 6.1% (Prev. 6.2%).
- United States Average Hourly Earnings (Aug) M/M 0.2% vs. Exp. 0.2% (Prev. 0.0%).
- Canadian Net Change in Employment (Aug) M/M -11.0k vs. Exp. 10.0k (Prev. 41.7k).
- Canadian Unemployment Rate (Aug) M/M 7.0% vs. Exp. 7.0% (Prev. 7.0%).
- Canadian Ivey Purchasing Managers Index (Aug) M/M 50.9 vs. Exp. 55.3 (Prev. 54.1).

THE WEEK AHEAD - 8th OF September , TO 12th of September

- **The most important economic release of the week**

Mon Sep 8	Tentative	CNY	Trade Balance		40.8B	47.3B
	3:30pm	CAD	Building Permits m/m		4.20%	13.50%
Tue Sep 9	4:30am	AUD	NAB Business Confidence			11
	11:30am	GBP	BOE Gov Carney Speaks			
GBP		Manufacturing Production m/m		0.30%	0.30%	
Wed Sep 10	4:45pm	GBP	Inflation Report Hearings			
Thu Sep 11	12:00am	NZD	Official Cash Rate		3.50%	3.50%
		NZD	RBNZ Monetary Policy Statement			
		NZD	RBNZ Press Conference			
		NZD	RBNZ Rate Statement			
	4:30am	AUD	Employment Change		15.2K	-0.3K
		AUD	Unemployment Rate		6.30%	6.40%
		CNY	CPI y/y		2.20%	2.30%
3:30pm	USD	Unemployment Claims		306K	302K	
Fri Sep 12	9:05am	JPY	BOJ Gov Kuroda Speaks			
	3:30pm	USD	Core Retail Sales m/m		0.20%	0.10%
		USD	Retail Sales m/m		0.30%	0.00%
4:55pm	USD	Prelim UoM Consumer Sentiment		83.2	82.5	
Sat Sep 13	8:30am	CNY	Industrial Production y/y		8.80%	9.00%

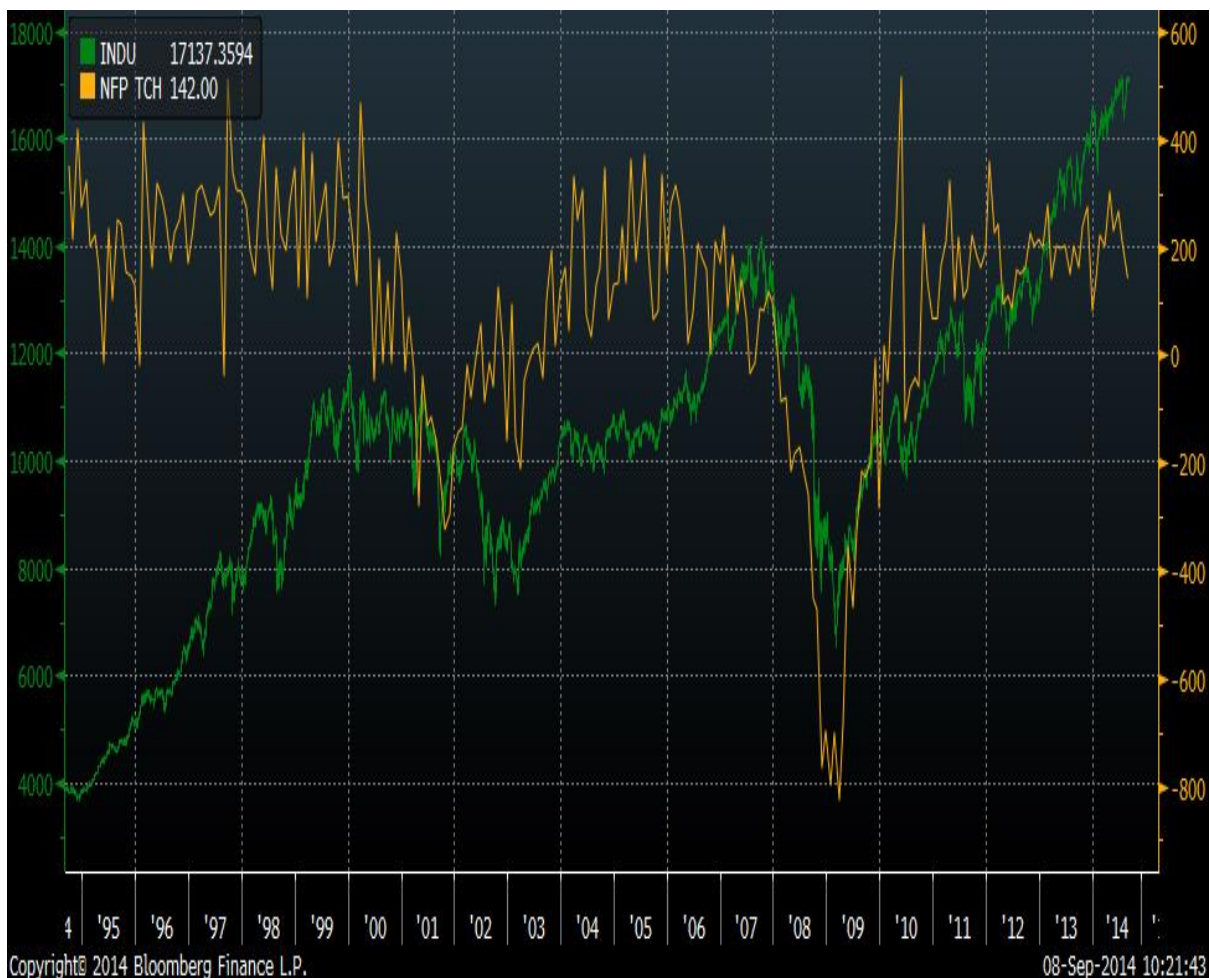
- To view the full economic calendar kindly click on [Full Economic Calendar](#)

The investment into the Euro-zone members fell in Q2 for the first time in more than a year, indicating negative economic developments. The European economy halted in the three months through June as investments declined by 0.3%. These factors made Mario Draghi, head of the ECB, unveil new stimulus to give the economy a push. For ECB actions to fight deflation and boosting growth and price stability; Please review our special report for detailed analysis.



EURO Real GDP and Forecast

In August US companies hired the fewest number of workers in eight months while more Americans gave up the hunt for jobs. Thus, the US labor market developments confirmed the reasoning of the Federal Reserve to wait longer before raising interest rates. Non-farm payrolls rose by 142K in August after expanding by 212K in July.



The relation between NFP and Dow Jones Industrial

As shown on the chart for the AUDJPY; it is clear that it has broken the symmetrical triangles which are considered as a consolidation pattern. The market most probably would continue the longer-term trend which is up trend as clear from chart. In theory the market would move to the target price equal the distance between the breakout point of the pattern and the height of the triangle itself. So our projection would be the target the first major resistances at 103.00s levels. However, the market would also re-test the breakout which would be a considerable opportunity to go long at the levels of 96.00s. If the markets fall below 95.50 levels we would review our view and reassess the price action. As we always mention this type of analysis for a longer term position would not be considered a swing or scalp even; so time and position size would be more critical elements than the analysis itself.



AUDJPY – Weekly Chart



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