

orbex WEEKLY MARKETS REPORT



OVERWEEK
BULLET POINTS



THE WEEK
AHEAD



MARKETS
PREVIEW



THE CHART OF
THE WEEK

OVERWEEK BULLET POINTS

13th of April, to 17th of April 2015



- UK CPI (Mar) Y/Y 0.0% vs Exp. 0.0% (Prev. 0.0%).
- UK PPI Input (Mar) Y/Y -13.0% vs. Exp. -13.5% (Prev. -13.5%).
- UK House Price (Feb) Y/Y 7.2% (Prev. 8.4%).
- UK RPI (Mar) Y/Y 0.9% vs Exp. 1.0% (Prev. 1.0%).
- US Business Inventories (Feb) M/M 0.3% vs. Exp. 0.2% (Prev. 0.0%).
- ECB keeps Main Refinancing Rate unchanged at 0.05% as expected.
- ECB keeps Deposit Rate unchanged at -0.20% as expected.
- ECB keeps Marginal Lending Rate at 0.30% as expected.
- US Industrial Production (Mar) M/M -0.6% vs. Exp. -0.3% (Prev. 0.1%).
- US Empire Manufacturing (Apr) M/M -1.19 vs. Exp. 7.17 (Prev. 6.90).
- Canadian Manufacturing Sales (Feb) M/M -1.7% vs. Exp. 0.1% (Prev. -3.0%).
- Bank of Canada keeps rates unchanged at 0.75% as expected.
- Australian Jobless Rate Unexpectedly Dropped to 6.1% in March.
- Australia employment change 37.7K vs. exp. 15K in March.
- Australia Consumer inflation (y/y) 3.2% vs. exp. 3.4%.
- Chinas True Economic Growth Rate 1.6%.
- US Initial Jobless Claims (Apr 11) W/W 294K vs. Exp. 280K (Prev. 281K).
- US Continuing Claims (Apr 4) W/W 2268K vs. Exp. 2323K (Prev. 2308K).
- US Housing Starts (Mar) M/M 926K vs. Exp. 1040K (Prev. 908K).
- US Building Permits (Mar) M/M 1039K vs. Exp. 1081K (Prev. 1092K).
- United Kingdom Claimant Count Change (-20.7K) above forecasts (-29.5K) in March.
- United Kingdom Average Earnings excluding Bonus (3Mo/Yr) 1.8%, above forecasts (1.7%) in February.
- United Kingdom Average Earnings including Bonus (3Mo/Yr) 1.7% below forecasts (1.8%) in February.
- United Kingdom Claimant Count Rate fell from previous 2.4% to 2.3% in March.
- UK unemployment rate dropped to 5.6% in March.
- Eurozone CPI (Mar) Y/Y -0.1% vs. Exp. -0.1% (Prev. -0.1%).
- Canadian CPI NSA (Mar) M/M 0.7% vs. Exp. 0.6% (Prev. 0.9%).
- Canadian Retail Sales (Feb) M/M 1.7% vs. Exp. 0.5% (Prev. -1.7%).
- US CPI (Mar) M/M 0.2% vs. Exp. 0.3% (Prev. 0.2%).
- US Real Average Weekly Earnings (Mar) Y/Y 2.2% (Prev. 2.7%).
- US Leading Index (Mar) M/M 0.2% vs. Exp. 0.3% (Prev. 0.2%).
- US University of Michigan Confidence (Apr P) M/M 95.9 vs. Exp. 94.0 (Prev. 93.0).

THE WEEK AHEAD

20th of April, to 24th of April 2015



THE MOST IMPORTANT ECONOMIC RELEASE OF THE WEEK

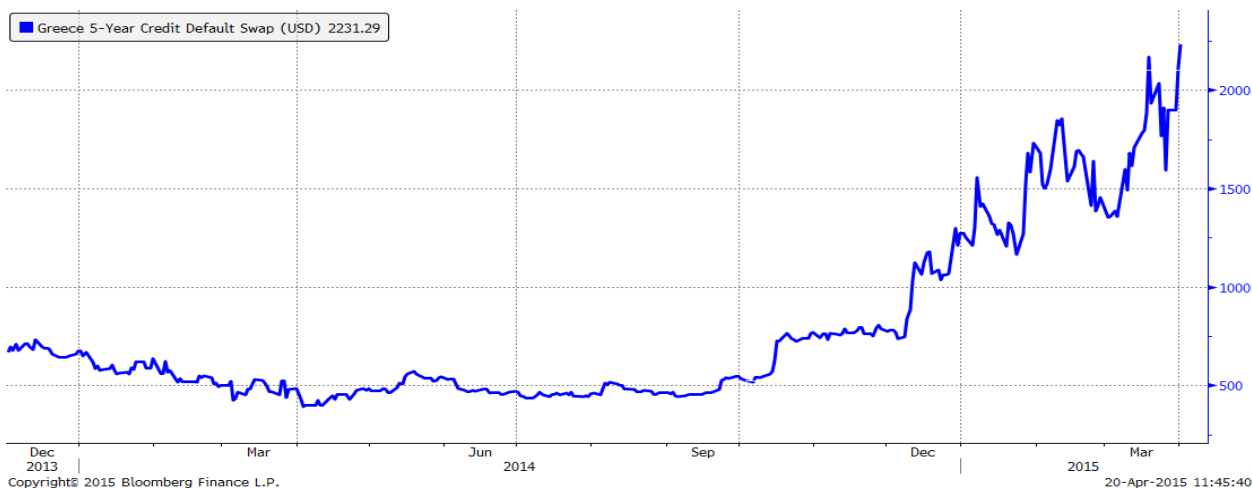
Mon Apr 20	1:45	NZD	CPI q/q	-0.30%	-0.20%	-0.20%
	17:05	CAD	BOC Gov Poloz Speaks			
	19:30	AUD	RBA Gov Stevens Speaks			
Tue Apr 21	4:30	AUD	Monetary Policy Meeting Minutes			
	12:00	EUR	German ZEW Economic Sentiment		56	54.8
	15:30	CAD	Wholesale Sales m/m			-3.10%
Wed Apr 22	4:30	AUD	CPI q/q		0.10%	0.20%
	11:30	GBP	MPC Official Bank Rate Votes		0-0-9	0-0-9
Thu Apr 23	4:45	CNY	HSBC Flash Manufacturing PMI		49.4	49.6
	10:00	EUR	French Flash Manufacturing PMI		49.4	48.8
	10:30	EUR	German Flash Manufacturing PMI		53.1	52.8
	11:30	GBP	Retail Sales m/m		0.40%	0.70%
	15:30	USD	Unemployment Claims		290K	294K
Fri Apr 24	11:00	EUR	German Ifo Business Climate		108.5	107.9
	All Day	EUR	Eurogroup Meetings			
	15:30	USD	Core Durable Goods Orders m/m		0.20%	-0.60%
	17:30	CAD	BOC Gov Poloz Speaks			

MARKETS PREVIEW

13th of April, to 17th of April 2015

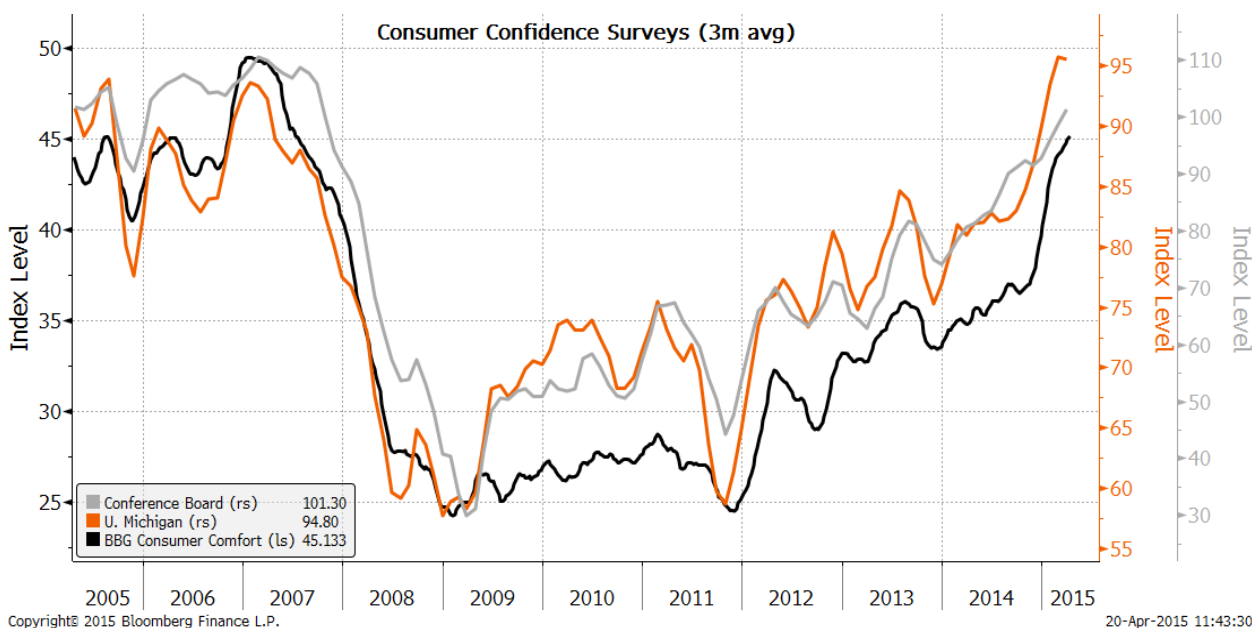


European Central Bank President Mario Draghi said the economy of Eurozone had gained traction since the end of 2014 and that the recovery would gradually strengthen and broaden. Noting the small inflation improvement to -0.1% in March, Draghi stated that although it was likely to remain low or negative for months, "inflation rates are expected to rise later this year and to pick up further through 2016 and 2017".



Greece Credit default Risk

According to the preliminary research results of the University of Michigan, the sentiment of US consumers rose more than expected in April. The survey released on Friday revealed the figures of the overall index on consumer sentiment, which came in at 95.9, up from the final March read of 93.0. Analysts were looking for a reading of 94.0.

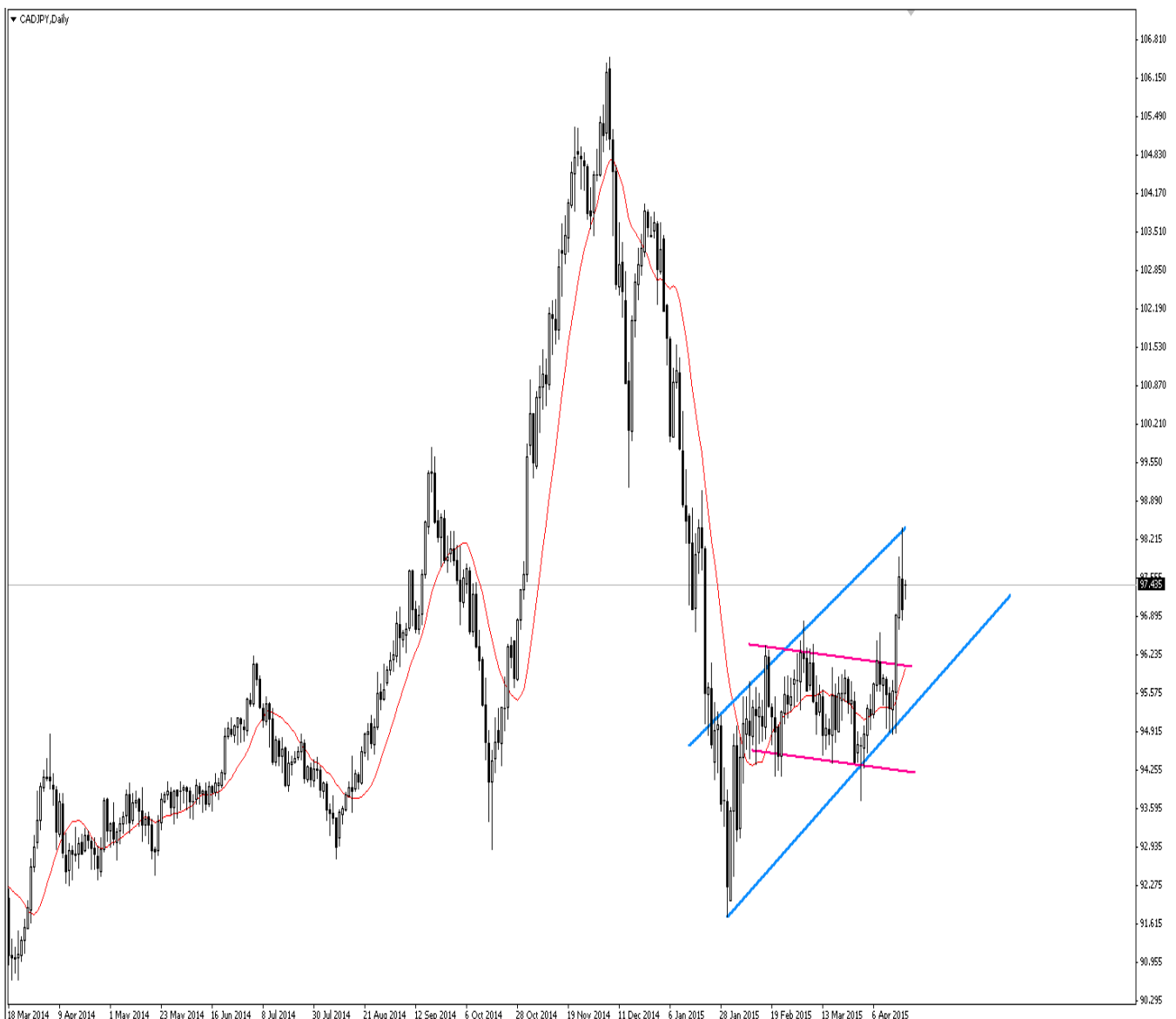


Major Consumer Sentiments indicators

TECHNICAL CORNER



As we can see on the chart; the market is consolidating the mid-term downtrend in a rising channel pattern. So, we can trade the channel itself by sell on the upper band and buy on the lower band (Scalping). However, as we normally point on our weekly reports, we do prefer the mid-term direction which is in this case would be on the downside; the correction phase would be finished by the down breakout of that rising channel. Market, in case, continued its downside movement would target the last low at 92s levels and the risk would be proffered to be higher than the major resistance at 99s levels. Finally, after reaching the last low at 92 levels the second target would be at 88 /85 levels.



CADJPY – Daily Time Frame

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