

ORBEX

# Weekly Markets Report

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



**ORBEX Research Department**  
**12<sup>th</sup> of January , TO 16<sup>th</sup> of January 2015**

---

**OVERWEEK BULLET POINTS – 5<sup>th</sup> of January , TO 9<sup>th</sup> of January 2015**

---

- Turkey Producer Price Index (YoY) declined to 6.36% in December from previous 8.36%.
- Turkey Producer Price Index (MoM): -0.76% (December) vs -0.97%.
- Turkey Consumer Price Index (YoY) dipped from previous 9.15% to 8.17% in December.
- Turkey Consumer Price Index (MoM) dipped from previous 0.18% to -0.44% in December.
- Switzerland Purchasing Managers Index (54) above forecasts (52.9) in December.
- German CPI Bavaria (Dec) Y/Y 0.3% (Prev. 0.8%).
- German CPI Hesse (Dec) Y/Y 0.0% (Prev. 0.5%).
- German CPI - Baden Wuerttemberg (Dec) Y/Y 0.1% (Prev. 0.5%).
- German CPI Brandenburg (Dec) Y/Y 0.3% (Prev. 0.7%).
- German CPI North Rhine Westphalia (Dec) Y/Y 0.1% (Prev. 0.7%).
- Eurozone Sentix Investor Confidence (Jan) M/M 0.9 vs. Exp. -1.0 (Prev. -2.5).
- UK Construction PMI (Dec) M/M 57.6 vs. Exp. 59.0 (Prev. 59.4).
- Portuguese Consumer Confidence Index (Dec) M/M -22.3 (Prev. -22.3).
- German CPI (Dec) Y/Y 0.2% vs. Exp. 0.3% (Prev. 0.6%).
- Australia Trade Balance increased to -925M in November from previous -1323M.
- Australia Exports fell from previous 2% to 1% in November.
- Australia Imports rose from previous -2% to 1% in November.
- Japan Markit Services PMI climbed from previous 50.6 to 51.7 in December
- France Consumer Confidence came in at 90, above forecasts (88) in December.
- Spain Markit Services PMI came in at 54.3, above expectations (52.9) in December.
- Italy Markit Services PMI registered at 49.4, below expectations (51.4) in December.
- France Markit Services PMI (50.6) above forecasts (49.8) in December.
- Germany Markit Services PMI (52.1) above expectations (51.4) in December.



- European Monetary Union Markit Services PMI (51.6) below expectations (51.9) in December.
- European Monetary Union Markit PMI Composite: 51.4 (December) vs 51.1.
- UK Official Reserves Changes (Dec) M/M USD -1664mln (Prev. USD -321mln).
- UK Services PMI (Dec) M/M 55.8 vs Exp. 58.5 (Prev. 58.6).
- US Services PMI (Dec F) M/M 53.3 vs. Exp. 53.7 (Prev. 53.6).
- US Durable Goods Orders Revisions (Nov) M/M -0.9% (Prev. -0.7%).
- US ISM Non-Manuf. Composite (Dec) M/M 56.2 vs. Exp. 58.0 (Prev. 59.3).
- US Factory Orders (Nov) M/M -0.7% vs. Exp. -0.5% (Prev. -0.7%).
- German Unemployment Change (Dec) M/M -27K vs. Exp. -5K (Prev. -14K).
- Italian Unemployment Rate (Nov P) M/M 13.4% vs. Exp. 13.3% (Prev. 13.2%).
- UK New Car Registrations (Dec) Y/Y 8.7% (Prev. 8.0%).
- Eurozone Unemployment Rate (Nov) M/M 11.5% vs. Exp. 11.5% (Prev. 11.5%).
- Eurozone CPI Estimate (Dec) Y/Y -0.2% vs. Exp. -0.1% (Prev. 0.3%).
- Italian CPI (Dec) Y/Y 0.0% vs. Exp. -0.1% (Prev. -0.2%).
- US ADP Employment Change (Dec) M/M 241K vs. Exp. 225K (Prev. 208K).
- Canadian International Merchandise Trade (Nov) M/M -0.64bln vs. Exp. -0.20bln (Prev. 0.10bln).
- US Trade Balance (USD) (Nov) M/M -39.0bln vs. Exp. -42.0bln (Prev. -43.4bln).
- Canadian Ivey Purchasing Managers Index SA (Dec) M/M 55.4 vs. Exp. 53.0 (Prev. 56.9).
- US DoE Crude Oil Inventories (Jan 2) W/W -3062K vs. Exp. 700K (Prev. -1754K).
- Germany Factory Orders (MoM) came in at -2.4% below forecasts (-0.7%) in November.
- Germany Factory Orders (YoY) fell from previous 2.6% to -0.4% in November.
- United Kingdom Halifax House Prices (3m/YoY) below expectations (8%) in December: Actual (7.8%).
- United Kingdom Halifax House Prices (MoM) came in at 0.9%, above forecasts (0.3%) in December.
- Greek Unemployment Rate (Oct) Q/Q 25.8% vs. Exp. 25.4% (Prev. 25.7%).
- Eurozone Consumer Confidence (Dec F) M/M -10.9 vs Exp. -10.9 (Prev. -10.9).
- Eurozone Retail Sales (Nov) M/M 0.6% vs. Exp. 0.2% (Prev. 0.4%).
- Eurozone PPI (Nov) M/M -0.3% vs. Exp. -0.1% (Prev. -0.3%).
- France 10-y Bond Auction declined to 0.79% from previous 1.11%.



- Bank of England keeps rates steady at 0.5% after January meeting.
- Bank of England keeps Asset Purchase Facility meets expectations (£375B) in January.
- US Challenger Job Cuts (Dec) M/M 32.64K (Prev. 35.94K).
- Canadian New Housing Price Index (Nov) M/M 0.1% vs. Exp. 0.1% (Prev. 0.1%).
- US Initial Jobless Claims (Jan 3) W/W 294K vs. Exp. 290K (Prev. 298K).
- US Continuing Claims (Dec 27) W/W 2452K vs. Exp. 2360K (Prev. 2353K).
- Switzerland Unemployment Rate (MoM) up to 3.2% in December from previous 3.1%.
- Germany Current Account declined to €18.6B in November from previous €22.5B.
- Germany Exports (MoM) came in at -2.1%, below expectations (-0.15%) in November.
- Germany Imports (MoM) (1.5%) above expectations (0.4%) in November.
- Germany Industrial Production (MoM) (-0.1%) below expectations (0.4%) in November.
- Germany Industrial Production (YoY) declined to -0.5% in November from previous 1.2%.
- France Industrial Output (MoM) registered at -0.3%, below expectations (0.3%) in November.
- France Trade Balance EUR: €-3.236B (November) vs €-4.6B.
- France Exports, EUR climbed from previous €36.9B to €37.171B in November.
- France Imports, EUR: €40.407B (November) vs previous €41.5B.
- UK Construction Output (Nov) M/M -2.0% vs. Exp. 1.2% (Prev. -2.2%).
- UK Visible Trade Balance (Nov) M/M -8848mln vs. Exp. -9500mln (Prev. -9620mln).
- UK Manufacturing Production (Nov) M/M 0.7% vs. Exp. 0.3% (Prev. -0.7%).
- UK Industrial Production (Nov) M/M -0.1% vs. Exp. 0.2% (Prev. -0.1%).
- Canadian Housing Starts (Dec) M/M 180.6K vs. Exp. 192.0K (Prev. 195.6K, Rev. 195.0K).
- Canadian Building Permits (Nov) M/M -13.8% vs. Exp. 0.5% (Prev. 0.7%).
- Canadian Net Change in Employment (Dec) M/M -4.3K vs. Exp. 15.0K (Prev. -10.7K).
- US Unemployment Rate (Dec) M/M 5.6% vs. Exp. 5.7% (Prev. 5.8%).
- US Change in Nonfarm Payrolls (Dec) M/M 252K vs. Exp. 240K (Prev. 321K).

---

**THE WEEK AHEAD - 12<sup>th</sup> of January , TO 16<sup>th</sup> of January 2015**

---

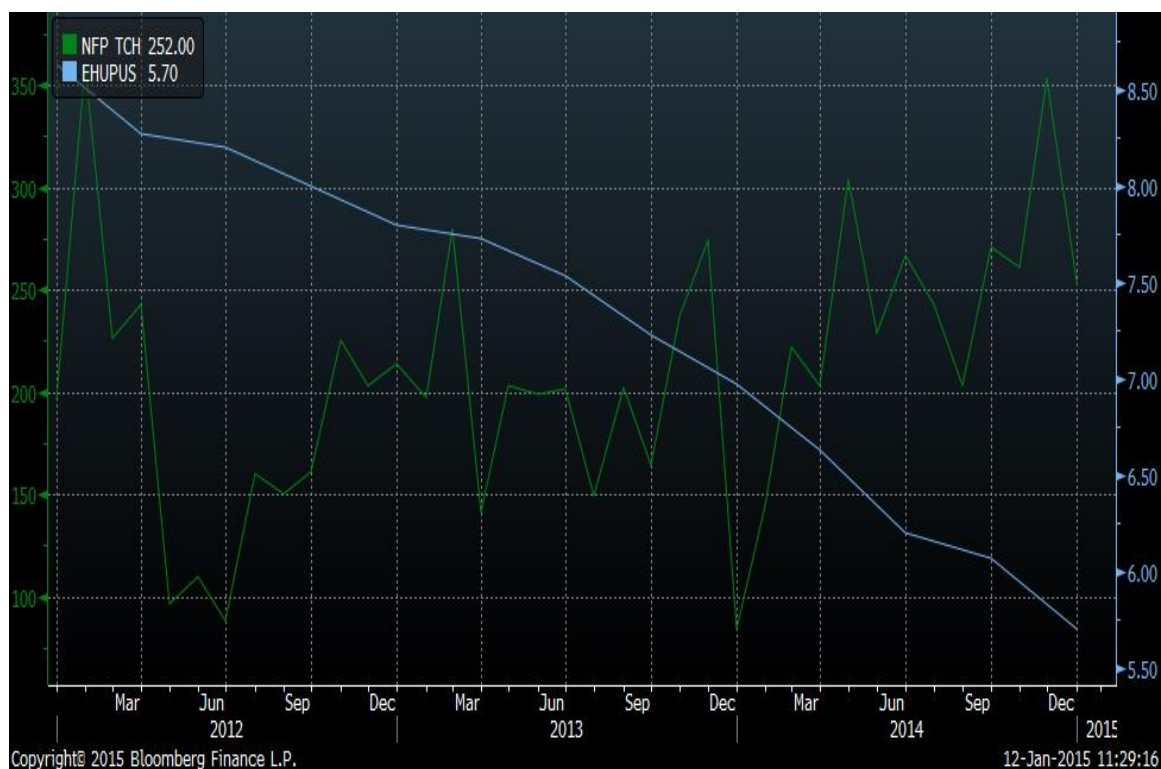
- *The most important economic release of the week*

<b>Tue Jan 13</b>	Tentative	CNY	Trade Balance		48.9B	54.5B
	12:30	GBP	CPI y/y		0.70%	1.00%
<b>Wed Jan 14</b>	Tentative	EUR	European Court of Justice Ruling			
	16:30	USD	Core Retail Sales m/m		0.10%	0.50%
		USD	Retail Sales m/m		0.20%	0.70%
<b>Thu Jan 15</b>	3:30	AUD	Employment Change		5.3K	42.7K
		AUD	Unemployment Rate		6.30%	6.30%
	16:30	USD	PPI m/m		-0.30%	-0.20%
		USD	Unemployment Claims		299K	294K
	18:00	USD	Philly Fed Manufacturing Index		20.3	24.5
<b>Fri Jan 16</b>	16:30	USD	CPI m/m		-0.30%	-0.30%
		USD	Core CPI m/m		0.10%	0.10%
	17:55	USD	Prelim UoM Consumer Sentiment		94.2	93.6

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

The annual CPI estimate in the Euro-zone showed that Europe is facing increased risks of deflation. Thus, investors across the board expect the European Central Bank to act in the upcoming months by introducing a new round of stimuli in order to boost the economic activity in the region, and hence, inflation. Currently the ECB is trying to reach the inflation target of 2%.

The job creation in the US kept the pace in December, with the national economy creating 252K jobs to close out the year, while the unemployment rate dropped to 5.6%. Economists anticipated that the U.S. will create 240K jobs in December, after revealing an unexpectedly strong number of 353K jobs the month before. The unemployment rate was seen falling to 5.7% from 5.8% in the previous month.



Unemployment (Blue) Non-Farm Employment (Green)

As you can see on weekly chart for AUDJPY ; the market on the longer-term in a technical consolidation pattern ; where now is trading nearly on the bottom of that pattern which is expected are rebound. The higher probability trading would buy long on that pair from the current levels to target the levels of 125/126 ; where stop lose would be below 110s . This limits ( TP or SL ) would satisfy risk: reward ratios which is higher than 2:1.



**AUDJPY: Weekly Chart**



**Disclaimer** The information contained in this publication is produced by ORBEX LTD and not intended as an offer or solicitation for the purchase or sale of any financial instrument. Any opinion offered herein reflects ORBEX LTD current judgment and may change without notice. This message is for information purposes only and is not intended as an offer, recommendation or solicitation to buy or sell, nor is it an official confirmation of terms. No representation or warranty is made that this information is complete or accurate. Any views or opinions expressed do not necessarily represent those ORBEX LTD. This email and the information it contains may be confidential, proprietary or legally privileged. If you receive this message in error, please notify the sender and delete it from your system. You must not, directly or indirectly, use, disclose, distribute, copy or store this message or any part of it if you are not the intended recipient. Unless otherwise stated, any pricing information given in this email is indicative only, is subject to changes and does not constitute an offer to deal at any price quoted.