

ORBEX

# Weekly Markets Report

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



**ORBEX Research Department**  
**11<sup>st</sup> OF August , TO 15<sup>th</sup> of August**

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**OVERWEEK BULLET POINTS – 4<sup>th</sup> OF August , TO 8<sup>th</sup> of August**

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- UK Construction PMI (Jul) M/M 62.4 vs. Exp. 62.2 (Prev. 62.2).
- Eurozone Sentix Investor Confidence (Aug) M/M 2.7 vs. Exp. 9.0 (Prev. 10.1).
- Australia Trade Balance (June) -1.68 bn vs. Exp. -2.00 bn (Prev. -2.04 bn).
- Reserve Bank of Australia leaves target cash rate unchanged at 2.50%.
- French Services PMI (Jul F) M/M 50.4 vs. Exp. 50.4 (Prev. 50.4).
- German Services PMI (Jul F) M/M 56.7 vs. Exp. 56.6 (Prev. 56.6).
- Eurozone Services PMI (Jul F) M/M 54.2 vs. Exp. 54.4 (Prev. 54.4).
- UK Services PMI (Jul) M/M 59.1 vs. Exp. 58.0 (Prev. 57.7).
- Eurozone Retail Sales (Jun) M/M 0.4% vs. Exp. 0.5% (Prev. 0.0%).
- US Services PMI (Jul F) M/M 60.8 vs. Exp. 60.8 (Prev. 61.0).
- US Economic Optimism (Aug) M/M 44.5 vs. Exp. 47.3 (Prev. 45.6).
- US Durable Goods Revisions (Jun) M/M 1.7% vs. Prev. 0.7%.
- US Factory Orders (Jun) M/M 1.1% vs. Exp. 0.6% (Prev. -0.5%).
- US ISM Non-Manufacturing PMI (Jul) M/M 58.7 vs. Exp. 56.5 (Prev. 56.0).
- Italian Retail PMI (Jul) M/M 43.4 (Prev. 43.8).
- German Retail PMI (Jul) M/M 52.1 (Prev. 56.2).
- French Retail PMI (Jul) M/M 45.6 (Prev. 47.6).
- Eurozone Retail PMI (Jul) M/M 47.6 (Prev. 50.0).
- UK Industrial Production (Jun) M/M 0.3% vs. Exp. 0.6% (Prev. -0.7%).
- UK Manufacturing Production (Jun) M/M 0.3% vs. Exp. 0.6% (Prev. -1.3%).
- Italian GDP WDA (Q2 P) Q/Q -0.2% vs. Exp. 0.1% (Prev. -0.1%).
- US Trade Balance (USD) (Jun) M/M -41.5bln vs. Exp. -44.8bln (Prev. -44.4bln).
- Canadian International Merchandise Trade (Jun) M/M 1.86bln vs. Exp. 0.00bln (Prev. -0.15bln).



- US Crude Oil Inventories (Aug 1) W/W -1756K vs. Exp. -1550K (Prev. -3697K).
- Australia Unemployment Rate (Jul) M/M 6.4% vs. Exp. 6.0% (Prev. 6.0%).
- Australia Employment Change (Jul) M/M -0.3% vs. Exp. 13.5% (Prev. 14.9%).
- Bank of England keep bank rate on hold at 0.5% as expected.
- Bank of England keeps the Asset Purchase Facility on hold at GBP 375bln as expected.
- ECB keeps Marginal Lending Rate unchanged at 0.40% as expected.
- ECB keeps Deposit Rate unchanged at -0.10% as expected.
- ECB keeps Main Refinancing Rate at 0.15% as expected.
- Canadian Ivey Purchasing Managers Index (Jul) M/M 54.1 vs. Exp. 53.0 (Prev. 46.9).
- Australia housing finance data for June Home loans 0.2% m/m (vs. expected 0.6%).
- German trade balance (June) EUR 16.2 bln vs. exp. 17.5 bln.
- French industrial output (June) m/m 1.3% vs. exp. 1.0%.
- UK Visible Trade Balance GBP/Mln (Jun) M/M -9413 vs. Exp. -8900 (Prev. -9204).
- UK Construction Output (Jun) M/M 1.2% vs. Exp. 1.0% (Prev. -1.1%).
- Canadian Net Change in Employment (Jul) M/M 0.2K vs. Exp. 20.0K (Prev. -9.4K).
- Canadian Unemployment Rate (Jul) M/M 7.0% vs. Exp. 7.1% (Prev. 7.1%).
- US Nonfarm Productivity (Q2 ) M/M 2.5% vs. Exp. 1.6% (Prev. -3.2%).

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**THE WEEK AHEAD - 11<sup>th</sup> OF August , TO 15<sup>th</sup> of August**

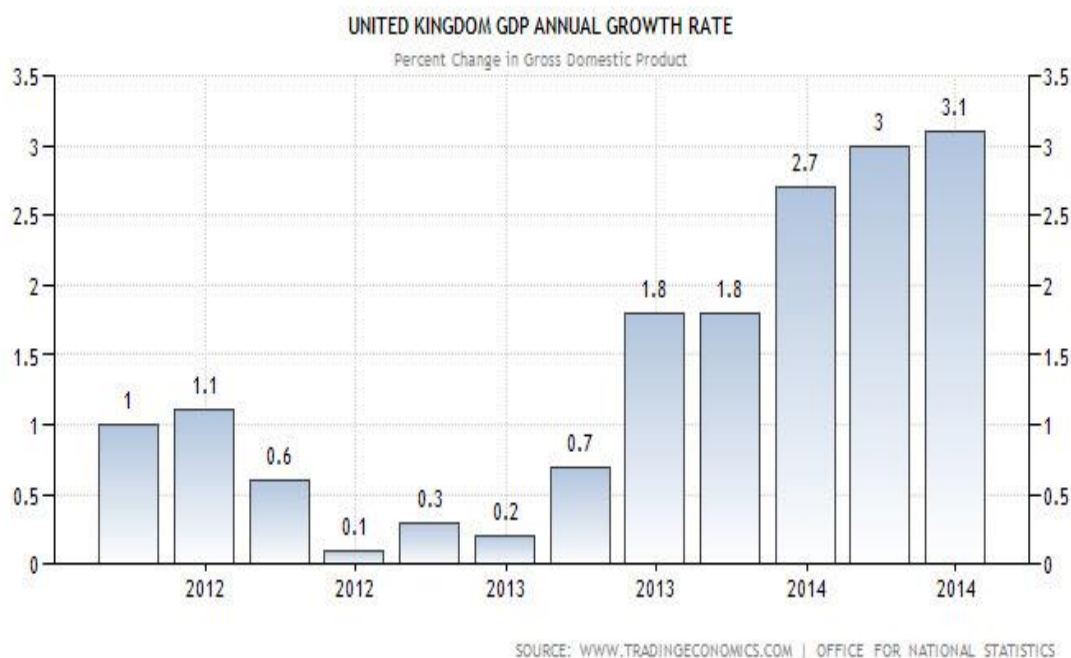
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- *The most important economic release of the week*

<b>Tue Aug 12</b>	4:30am	AUD	NAB Business Confidence			8
	12:00pm	EUR	German ZEW Economic Sentiment		18.2	27.1
<b>Wed Aug 13</b>	8:30am	CNY	Industrial Production y/y		9.10%	9.20%
	11:30am	GBP	Average Earnings Index 3m/y		-0.10%	0.30%
		GBP	Claimant Count Change		-29.7K	-36.3K
		GBP	Unemployment Rate		6.40%	6.50%
	12:30pm	GBP	BOE Gov Carney Speaks			
		GBP	BOE Inflation Report			
	3:30pm	USD	Core Retail Sales m/m		0.40%	0.40%
		USD	Retail Sales m/m		0.20%	0.20%
<b>Thu Aug 14</b>	1:45am	NZD	Retail Sales q/q		1.00%	0.70%
	3:30pm	USD	Unemployment Claims		307K	289K
<b>Fri Aug 15</b>	11:30am	GBP	Second Estimate GDP q/q		0.80%	0.80%
	3:30pm	CAD	Manufacturing Sales m/m		0.50%	1.60%
		USD	PPI m/m		0.10%	0.40%
	4:55pm	USD	Prelim UoM Consumer Sentiment		82.7	81.3

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

ECB and BoE holed the main lending rates of their institutions. The best advanced economy has performed till not is English Economy (UK), even IMF expected that it would be the fastest growing economy among the advanced economies. Actually , so far UK has shown strength in their growth , employment, and inflation ; So , the market has priced that the BoE will be the first to tighten their monetary policy and hiking the lending rate as well ( +3.1% annualized growth rate ) .



### UNITED KINGDOM GDP ANNUAL GROWTH RATE

The meeting of the bank of Japan had no new points, no additional stimulus, and no different growth and economy performances' forecast. April sales tax hike effect is still considered as temporary and the negative effect of it would be removed by the time. Japan economy is seeking for export increase; however the emerging market demand is declining, and the weak Yen still could not achieve that target.

AS you can see on the weekly chart of CADJPY; after hitting the high at 101s levels on may, 2013 the market has entered in a correction phase. The descending triangle shown at the chart is the technical correction pattern. Last June the market reached at 96.21 as the lower and last high on the triangle and appeared as a short sell signal. So, we would see a shorting opportunity on the weekly chart as a swing trade; with proper money management you would achieve more reward than the risk you would bear. Shorting the market on those prices and placing the stop higher than last major resistance 93.60s and targeting the lower band of that pattern at 90.20s levels which are a mid-term technical support levels as well. Never forget that, money management rule which control your position size would only your ultimate way to success in that efficient market.



**CADJPY WEEKLY CHART**



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