

ORBEX

Weekly Markets Report

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



ORBEX Research Department
17th OF March. , TO 21th of March

OVERWEEK BULLET POINTS – 17^h OF March. , TO 21th of March

- **CA annualized CPI at 1.2% vs. 1.1% expected**
- **CA retail sales prints at 1.3% vs. 0.7% expected**
- **Fed members Fisher and Stein support new guidance; Kocherlakota wants a lower jobless rate threshold**
- **China HSBC manufacturing PMI at 48.1 vs. 48.7 expected and 48.5 previous**
- **PBoC sets yuan reference rate at 6.1452 vs. 6.1475 previous**
- **Nikkei closes up by 1.77%**
- **NZ credit card spending up by 5.9% y/y**
- **Risk of more corporate default in China**
- **Euro zone current account and consumer confidence due**
- **US initial jobless claims at 320K vs. 327K consensus**
- **US existing home sales down from 4.62M to 4.60M**
- **Philly Fed manufacturing index improved from -6.3 to 9.0**
- **German Chancellor Merkel warns of economic sanctions if Ukraine conflict worsens**
- **Australia CB leading index up by 0.2%**

THE WEEK AHEAD - 24th OF MARCH, TO 28TH MARCH

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

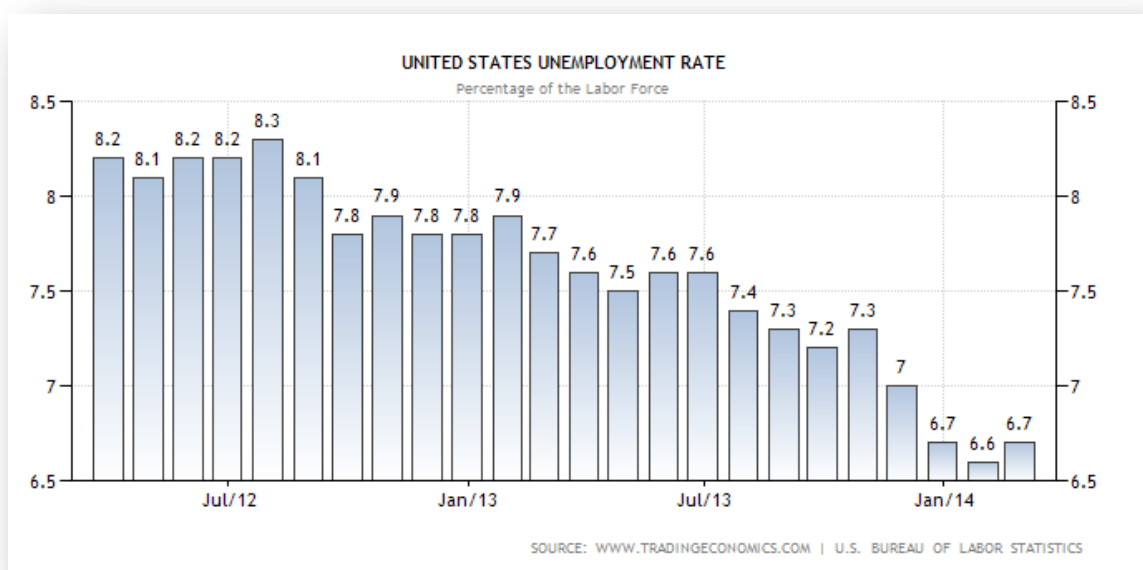
4:45am Mon	CNY		HSBC Flash Manufacturing PMI	48.5	
	11:00am	EUR	French Flash Manufacturing PMI	49.8	49.7
	11:30am	EUR	German Flash Manufacturing PMI	54.7	54.8
Tue Mar 25	12:00pm	EUR	German Ifo Business Climate	110.9	111.3
	12:30pm	GBP	CPI y/y	1.70%	1.90%
	5:00pm	USD	CB Consumer Confidence	78.7	78.1
		USD	New Home Sales	447K	468K
Wed Mar 26	9:00am	AUD	RBA Gov Stevens Speaks		
	3:30pm	USD	Core Durable Goods Orders m/m	0.30%	1.10%
Thu Mar	12:45am	NZD	Trade Balance	600M	306M

27	12:30pm	GBP	Retail Sales m/m	0.50%	-1.50%
	3:30pm	USD	Unemployment Claims	326K	320K
	5:00pm	USD	Pending Home Sales m/m	0.20%	0.10%
Fri Mar 28	12:30pm	GBP	Current Account	-13.5B	-20.7B

MARKETS PREVIEW 17th OF Feb. , TO 21^h OF Feb

The energy and other commodities prices had a rise in their price as the demand increased; however, after a while the risk has decreases which drop the prices back again.

At the USA, The first Fed meeting for Janet Yellen has started. However, the statement was as expected and as previous with \$10 Billion tapered. Moreover, the statement still lightly optimistic which helped the US stocks to rose again.



The Fed Chairwoman has noticed the QE would be end by the coming fall, in case the economic conditions are still running in the same rates and stable.

Monthly German IFO has also recorded a reading better than the expected to print 111.3 VS 110.7 was expected which helped the EUR/USD to reach 1.3772 levels as a positive market reaction to those mentioned data.

Technical Corner

GBP/USD opened the week at 1.6641. The pair quickly touched a high of 1.6666 but it was all downhill from there. GBP/USD dropped to a low of 1.6475, which is a support level, and closed the week at 1.6484

Resistance at 1.7180, which has served in a resistance role since October 2008.



1.6990 is next. This line is protecting the key psychological level of 1.70.

1.6823 held firm as the pound moved higher late in the week before retracting. This line has some breathing room as the pound trades just above the 1.67 line.

1.6705 has switched back to a resistance role, following the dollar's strong move higher.

Technical analysis for mid-term; however, if you prefer short-term analysis please refer to our daily report).

Risk Warning: Trading foreign exchange on margin carries a high level of risk, and may not be suitable for all investors. Before deciding to trade foreign exchange, you should carefully consider your investment objectives, level of experience, and risk appetite. There is a possibility that you may sustain a loss of some or all of your investment and therefore you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with foreign exchange trading, and seek advice from an independent financial advisor if you have any doubts.