

# orbex WEEKLY MARKETS REPORT



OVERWEEK  
BULLET POINTS



THE WEEK  
AHEAD



MARKETS  
PREVIEW



THE CHART OF  
THE WEEK

# OVERWEEK BULLET POINTS

2<sup>th</sup> of November, to 6<sup>th</sup> of November 2015



- Australia Building Permits (MoM) (2.2%), above forecasts (1.1%) in September.
- Japan Manufacturing PMI (52.4), above expectations (52.1) in October.
- China Caixin Manufacturing PMI (48.3), above forecasts (47.5) in September.
- Switzerland Retail Sales (YoY) same as forecasts (0.2%) in September.
- Spain Manufacturing PMI (51.3), below forecasts (51.9) in October.
- Switzerland Manufacturing PMI (50.7), above forecasts (50.2) in October.
- Italy Manufacturing PMI (54.1), above forecasts (52.9) in October.
- France Manufacturing PMI (50.6), below forecasts (50.7) in October.
- Germany Manufacturing PMI (52.1), above forecasts (51.6).
- Eurozone Manufacturing PMI (52.3), above expectations (52) in October.
- Greece Manufacturing PMI climbed to (47.3), from previous (43.3) in October.
- UK Manufacturing PMI (55.5), above forecasts (51.3) in October.
- US ISM Manufacturing PMI (50.1), above forecasts (50) in October.
- Turkey Consumer Price Index (MoM) climbed to (1.55%), from previous (0.89%) in October.
- Spain Unemployment Change (82.3K), above forecasts (70.3K) in October.
- UK Construction PMI (58.8), below forecasts (58.9) in October.
- US IBD/TIPP Economic Optimism (MoM) (45.5), below forecasts (47.5) in November.
- US Factory Orders (MoM) (-1%), below forecasts (-0.8%) in September.
- New Zealand Employment Change (-0.4%), below forecasts (0.4%) in 3Q.
- New Zealand Labour cost index (QoQ) (0.4%), below forecasts (0.5%) in 3Q.
- New Zealand Unemployment Rate same as forecasts (6%) in 3Q.
- Australia Trade Balance (-2.32B), above forecasts (-2.85B) in September.

- Japan Services PMI climbed to (52.2), from previous (51.4) in October.
- China Caixin Services PMI climbed to (52), from previous (50.5) in October.
- Spain Services PMI (55.9), above forecasts (55.3) in October.
- Italy Services PMI (53.4), below forecasts (53.6) in October.
- France Services PMI (52.7), above forecasts (52.3) in October.
- Germany Services PMI (54.5), below forecasts (55.2) in October.
- Eurozone Services PMI (54.1), below forecasts (54.2) in October.
- UK Services PMI (54.9), above forecasts (54.5) in October.
- Eurozone Producer Price Index (MoM) (-0.3%), above forecasts (-0.4%) in September.
- US ADP Employment Change (182K), above forecasts (180K) in October.
- Canada Trade Balance (\$-1.7B), above forecasts (\$-1.9B) in September.
- US Trade Balance (\$-40.8B), above forecasts (\$-42.7B) in September.
- US ISM Non-Manufacturing PMI (59.1), above forecasts (56.5) in October.
- Germany Factory Orders (MoM) (-1.7%), below forecasts (1%) in September.
- Eurozone Retail Sales (MoM) (-0.1%), below forecasts (0.2%) in September.
- US Unit Labor Costs (1.4%), below forecasts (2.3%) in 3Q.
- US Unemployment Claims (276K), above forecasts (263K) in October 30.
- UK BoE interest rates same as forecasts (0.50%), with Asset Purchase Facility Target to also remain at (£375B).
- Germany Industrial Production (MoM) (-1.1%), below forecasts (0.5%) in September.
- UK Trade Balance (£-9.35B), above forecasts (£-10.6B) in September.
- UK Manufacturing Production (MoM) (0.8%), above forecasts (0.2%) in September.
- Canada Building Permits (MoM) dipped to (-6.7%), from previous (-3.6%) in September.
- Canada Unemployment Rate (7%), below forecasts (7.1%) in October.
- Canada Employment Change (44.4K), above forecasts (9.5K) in October.
- US Average Hourly Earnings (MoM) (0.4%), above forecasts (0.2%) in October.
- US Unemployment Rate (5%), below forecasts (5.1%) in October.
- US Nonfarm Payrolls (271K), above forecasts (181K) in October.

# THE WEEK AHEAD

9<sup>th</sup> of November, to 13<sup>th</sup> of November 2015



## THE MOST IMPORTANT ECONOMIC RELEASE OF THE WEEK

|                   |         |                             |                                 |  |       |        |
|-------------------|---------|-----------------------------|---------------------------------|--|-------|--------|
| <b>Tue Nov 10</b> | 3:30    | AUD                         | NAB Business Confidence         |  |       | 5      |
|                   | 4:30    | CNY                         | CPI y/y                         |  | 1.50% | 1.60%  |
|                   | 23:00   | NZD                         | RBNZ Financial Stability Report |  |       |        |
|                   | 23:05   | NZD                         | RBNZ Gov Wheeler Speaks         |  |       |        |
| <b>Wed Nov 11</b> | 8:30    | CNY                         | Industrial Production y/y       |  | 5.80% | 5.70%  |
|                   | All Day | EUR                         | French Bank Holiday             |  |       |        |
|                   | 12:30   | GBP                         | Average Earnings Index 3m/y     |  | 3.20% | 3.00%  |
|                   |         | GBP                         | Claimant Count Change           |  | 1.6K  | 4.6K   |
|                   | 13:30   | GBP                         | BOE Gov Carney Speaks           |  |       |        |
|                   | All Day | CAD                         | Bank Holiday                    |  |       |        |
|                   | All Day | USD                         | Bank Holiday                    |  |       |        |
| 16:15             | EUR     | ECB President Draghi Speaks |                                 |  |       |        |
| <b>Thu Nov 12</b> | 3:30    | AUD                         | Employment Change               |  | 14.8K | -5.1K  |
|                   |         | AUD                         | Unemployment Rate               |  | 6.20% | 6.20%  |
|                   | 16:30   | USD                         | Unemployment Claims             |  | 270K  | 276K   |
|                   | 17:30   | USD                         | Fed Chair Yellen Speaks         |  |       |        |
|                   | 23:30   | EUR                         | ECB President Draghi Speaks     |  |       |        |
| <b>Fri Nov 13</b> | 1:30    | EUR                         | ECB President Draghi Speaks     |  |       |        |
|                   | 10:00   | EUR                         | German Prelim GDP q/q           |  | 0.30% | 0.40%  |
|                   | 16:30   | USD                         | Core Retail Sales m/m           |  | 0.40% | -0.30% |
|                   |         | USD                         | PPI m/m                         |  | 0.20% | -0.50% |
|                   |         | USD                         | Retail Sales m/m                |  | 0.30% | 0.10%  |
|                   | 18:00   | USD                         | Prelim UoM Consumer Sentiment   |  | 91.3  | 90     |



# MARKETS PREVIEW

2<sup>th</sup> of November, to 6<sup>th</sup> of November 2015

Nonfarm payroll employment climbed to (271K) in October, to reach an all-time high in this year, followed by a revised (137K) gain in September. Job gains occurred in professional and business services, health care, retail trade, food services and drinking places, and construction. That strong number has raised expectations that the US Federal Reserve will raise the interest rates at its policy meeting in December. The strength of the labour market is an important consideration for the Fed when deciding whether to move interest rates. The recovery since then has been slow, but October's jobs report could help persuade policymakers that the time has come for the first rise in interest rates since June 2006. Jobless rate fell to (5%) the lowest rate in seven-and-a-half years. In addition, there was positive news on previous months, with the number of jobs created in August and September raised by a net (12K). There was also a strong rise in wages last month. Average hourly earnings rose, which is (2.5%) rise on a year earlier. Whereas, Gold traded near the lowest level in eight weeks on Friday and was set to record its biggest weekly decline since July. Meanwhile, ADP Non-Farm Employment Change created more jobs than expected in October, suggesting steady improvement in the US labour market. Companies added (182K) workers this month, following a revised (190K) increase in the preceding month. A separate report showed the US trade shortfall narrowed sharply in September due to a recovery in demand for American goods from overseas.

US NON FARM PAYROLLS



SOURCE: WWW.TRADINGECONOMICS.COM | U.S. BUREAU OF LABOR STATISTICS

US Initial Unemployment Claims unexpectedly rose last week. It was surged (16K) to a seasonally adjusted (276K) for the week ended Oct. 31. Yet, it was the 35th consecutive week that claims were below the (300K) threshold. The four-week moving average of claims, considered a better measure of labour market trends as it irons out week-to-week volatility, climbed (1K) to (260K) before last week.

US INITIAL JOBLESS CLAIMS



SOURCE: WWW.TRADINGECONOMICS.COM | U.S. DEPARTMENT OF LABOR

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