

# orbex WEEKLY MARKETS REPORT



OVERWEEK  
BULLET POINTS



THE WEEK  
AHEAD



MARKETS  
PREVIEW



THE CHART OF  
THE WEEK

# OVERWEEK BULLET POINTS



23<sup>d</sup> of March, to 27<sup>th</sup> of March 2015

- Japan manufacturing production growth slows to weakest since October 2014.
- French Manufacturing PMI (Mar P) M/M 48.2 vs Exp. 48.5 (Prev. 47.6).
- German Manufacturing PMI (Mar P) M/M 52.4 vs. Exp. 51.5 (Prev. 51.1).
- Eurozone Manufacturing PMI (Mar P) M/M 51.9 vs. Exp. 51.5 (Prev. 51.0).
- UK RPI (Feb) Y/Y 1.0% vs Exp. 0.9% (Prev. 1.1%).
- UK CPI (Feb) Y/Y 0.0% vs Exp. 0.1% (Prev. 0.3%).
- UK ONS House Price (Jan) Y/Y 8.4% Exp. 8.9% (Prev. 9.8%).
- UK PPI Input NSA (Feb) Y/Y -13.5% vs. Exp. -12.3% (Prev. -14.2%).
- US CPI (Feb) M/M 0.2% vs. Exp. 0.2% (Prev. -0.7%).
- US Core CPI (Feb) M/M 0.2% vs. Exp. 0.1% (Prev. 0.2%).
- US New Home Sales (Feb) M/M 539k vs. Exp. 464k (Prev. 481k).
- Switzerland UBS Consumption Indicator fell from previous 1.24 to 1.19 in February.
- Germany IFO Business Climate (Mar) Actual (107.9) above expectations (107.3).
- US Durable Goods Orders (Feb) M/M -1.4% vs. Exp. 0.2% (Prev. 2.8%).
- US Building Permits (Feb) M/M revised to 4.0% vs Prev. 3.0%.
- UK BBA Loans for House Purchase (Feb) M/M 37305 vs. Exp. 36650 (Prev. 36517).
- US DoE Crude Oil Inventories (Mar 20) W/W 8170K vs. Exp. 4750K (Prev. 9622K).
- Germany Gfk Consumer Confidence Survey (10), above forecasts (9.8) in April.
- Bank of Spain has upgraded their 2015 GDP forecast for growth to 2.8% from previous forecast of 2%, they are seeing the 2016 GDP growth forecast at 2.7%.
- UK Retail Sales Ex Auto (Feb) M/M 0.7% vs Exp. 0.4% (Prev. -0.7%).
- US Initial Jobless Claims (Mar 21) W/W 282K vs. Exp. 290K (Prev. 291K).
- US Continuing Claims (Mar 14) W/W 2416K vs. Exp. 2400K (Prev. 2417K, Rev. 2422K).
- US GDP Annualized (Q4 T) Q/Q 2.2% vs. Exp. 2.4% (Prev. 2.2%).

# THE WEEK AHEAD



30<sup>th</sup> of March, to 3<sup>d</sup> of April 2015

## THE MOST IMPORTANT ECONOMIC RELEASE OF THE WEEK

<b>Tue Mar 31</b>	3:00	NZD	ANZ Business Confidence			34.4
	11:30	GBP	Current Account		-21.2B	-27.0B
	12:00	EUR	CPI Flash Estimate y/y		-0.30%	-0.30%
	15:30	CAD	GDP m/m		0.20%	0.30%
<b>Wed Apr 1</b>	17:00	USD	CB Consumer Confidence		96.6	96.4
	3:30	AUD	Building Approvals m/m		-3.70%	7.90%
	4:00	CNY	Manufacturing PMI		49.7	49.9
	4:45	CNY	HSBC Final Manufacturing PMI		49.3	49.2
	11:30	GBP	Manufacturing PMI		54.5	54.1
	15:15	USD	ADP Non-Farm Employment Change		231K	212K
	17:00	USD	ISM Manufacturing PMI		52.5	52.9
<b>Thu Apr 2</b>	Tentative	NZD	GDT Price Index			-8.80%
	3:30	AUD	Trade Balance		-1.25B	-0.98B
	11:30	GBP	Construction PMI		60.4	60.1
	15:30	CAD	Trade Balance		-1.8B	-2.5B
		USD	Trade Balance		-41.5B	-41.8B
	All Day	NZD	Bank Holiday			
<b>Fri Apr 3</b>	15:30	USD	Unemployment Claims		285K	282K
	All Day	AUD	Bank Holiday			
	All Day	CHF	Bank Holiday			
	All Day	EUR	German Bank Holiday			
	All Day	GBP	Bank Holiday			
	All Day	CAD	Bank Holiday			
15:30	USD	Non-Farm Employment Change		251K	295K	
	USD	Unemployment Rate		5.50%	5.50%	

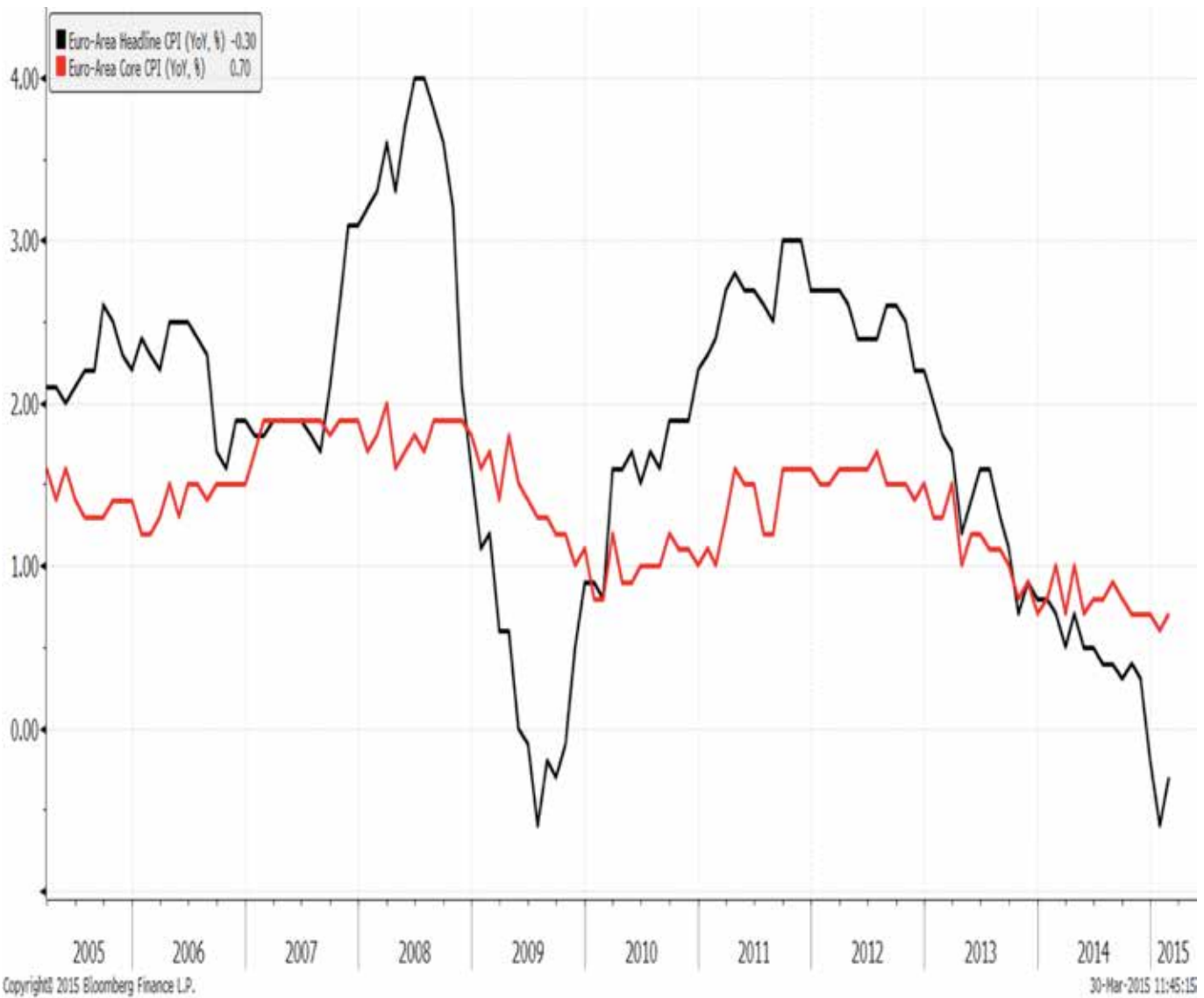
To view the full economic calendar kindly click on [Full Economic Calendar](#)

# MARKETS PREVIEW



23<sup>d</sup> of March, to 27<sup>th</sup> of March 2015

Mario Draghi, the President of the European Central Bank states that the bond-buying program will reinforce the Euro-zone economic recovery. The banker also added that there was already evidence that the measure was taking effect. "Monetary policy is reinforcing the cyclical recovery. I insist in saying 'cyclical' because this recovery is not structural," said Mario Draghi, referring to long-term problems such as unemployment.

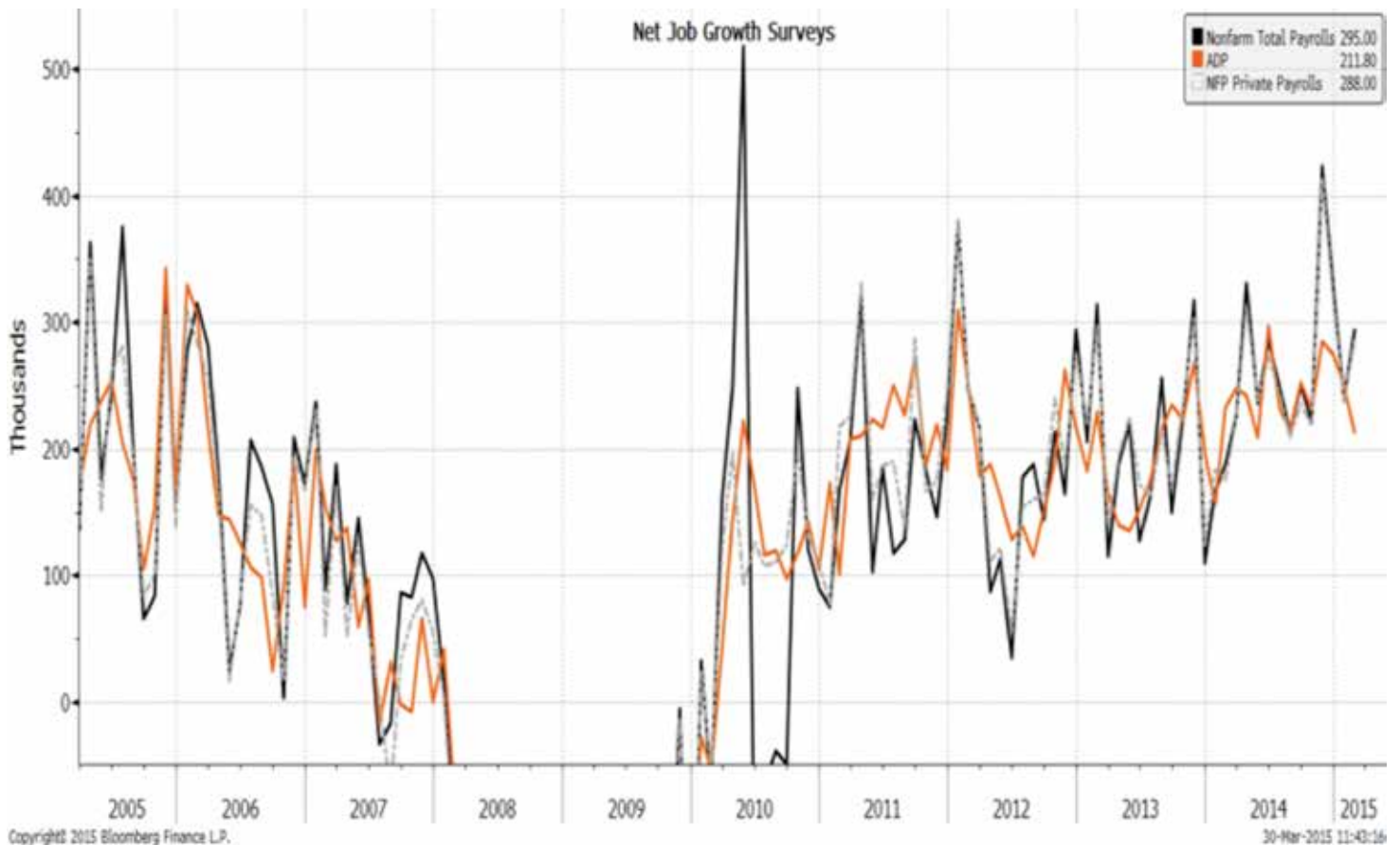


# MARKETS PREVIEW



23<sup>d</sup> of March, to 27<sup>th</sup> of March 2015

Next week US unemployment rate will be in focus as the outcome will add to the seesaw debate over when the Federal Reserve will spring its first interest rate hike. Fed Chairman Janet Yellen made it clear on Friday that the US central bank is likely to start raising borrowing costs later this year, adding that continued improvement of the labor market would be an important factor in deciding when to introduce the rate increase.



# TECHNICAL CORNER



According to the shown chart for the GBP/CAD; the market has penetrated the correction pattern for the intermediate up trend; at the levels of 1.87s the market would probably note this area as a buying opportunity with stop lower than the lower price has been recorded on the corrected pattern at 1.8450s – the market would target the last recorded high at 1.9350 and as the second target would be at 1.97s. However, any successfully downside breakout below 1.8450 then the market has changed its mid-term trend to down trend then the appropriate action should be taken.



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