

# orbex WEEKLY MARKETS REPORT



OVERWEEK  
BULLET POINTS



THE WEEK  
AHEAD



MARKETS  
PREVIEW



THE CHART OF  
THE WEEK

# OVERWEEK BULLET POINTS

14<sup>th</sup> of September, to 18<sup>th</sup> of September 2015



- UK Consumer Price Index (YoY) same as forecasts (0%) in August.
- UK Producer Price Index - Output (MoM) (-0.4%), below forecasts (-0.2%) in August.
- UK Producer Price Index - Output (YoY) (-1.8%), below forecasts (-1.6%) in August.
- UK Retail Price Index (MoM) (0.5%), above forecasts (0.3%) in August.
- UK Retail Price Index (YoY) (1.2%), above forecasts (0.9%) in August.
- UK House Price Index (YoY) (5.2%), below forecasts (6.2%) in August.
- Eurozone Employment Change (QoQ) (0.3%), above forecasts (0.1%).
- Germany ZEW Survey Economic Sentiment (12.1), below forecasts (18.4) in September.
- Eurozone ZEW Survey Economic Sentiment (33.3), below forecasts (42.1) in September.
- Eurozone Trade Balance climbed to (€22.4B), from previous (€21.9B) in July.
- US Retail Sales ex Autos (MoM) (0.1%), below forecasts (0.2%) in August.
- US Retail Sales (MoM) (0.2%), below forecasts (0.3%) in August.
- US NY Empire State Manufacturing Index (-14.67), below forecasts (-0.75) in September.
- UK Average Earnings including Bonus (3Mo/Yr) (2.9%), above forecasts (2.5%) in July.
- UK Claimant Count Change (1.2K), above forecasts (-5K) in August.
- UK Unemployment Rate (5.5%), below forecasts (5.6%) in July.
- Eurozone Consumer Price Index (MoM) same as forecasts (0%) in August.
- Eurozone Core Consumer Price Index (YoY) (0.9%), below forecasts (1%) in August.
- Canada Foreign Securities Purchases dipped to (\$-10.12B), from previous (\$8.51B) in July.
- New Zealand Gross Domestic Product (QoQ) (0.4%), below forecasts (0.5%) in 2Q.
- Switzerland SNB unchanged Interest Rate and keeps it at (-0.75%).
- Italy Trade Balance climbed to (€8.03B), from previous (€2.81B) in July.
- UK Retail Sales (YoY) (3.7%), below forecasts (3.8%) in August.
- UK Retail Sales (MoM) same as forecasts (0.2%) in August.
- US Current Account (\$-110B), above forecasts (\$-111.3B) in 2Q.
- US Building Permits (MoM) (1.17M), above forecasts (1.15M) in August.
- US Housing Starts (MoM) (1.13M), below forecasts (1.16M) in August.
- US Unemployment Claims (264K), below forecasts (275K) in September 11.
- United States Fed leaves the Interest Rate unchanged (0.25%).
- Eurozone Current Account (€22.6B), above forecasts (€21.3B) in July.
- Canada Core Consumer Price Index (MoM) same as forecasts (0.2%) in August.
- Canada Consumer Price Index (MoM) same as forecasts (0%) in August.

# THE WEEK AHEAD

21<sup>th</sup> of September, to 25<sup>th</sup> of September 2015



## THE MOST IMPORTANT ECONOMIC RELEASE OF THE WEEK

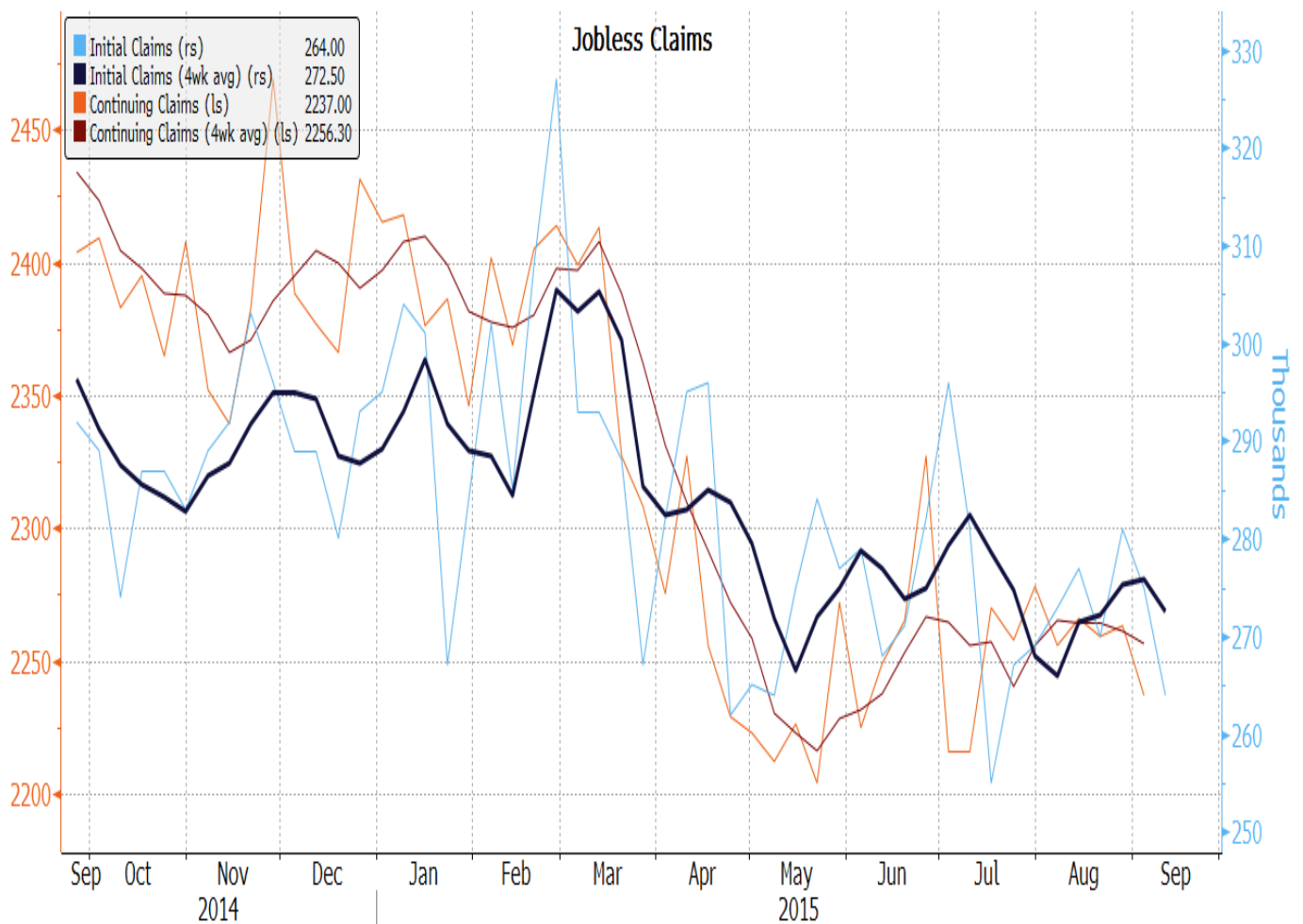
<b>Mon Sep 21</b>	All Day	JPY	Bank Holiday		
	21:45	CAD	BOC Gov Poloz Speaks		
<b>Tue Sep 22</b>	All Day	JPY	Bank Holiday		
<b>Wed Sep 23</b>	All Day	JPY	Bank Holiday		
	4:45	CNY	Caixin Flash Manufacturing PMI	47.6	47.3
	10:00	EUR	French Flash Manufacturing PMI	49.2	48.3
	10:30	EUR	German Flash Manufacturing PMI	52.8	53.3
	15:30	CAD	Core Retail Sales m/m		0.80%
	16:00	EUR	ECB President Draghi Speaks		
<b>Thu Sep 24</b>	1:45	NZD	Trade Balance	-875M	-649M
	11:00	EUR	German Ifo Business Climate	107.8	108.3
	12:15	EUR	Targeted LTRO		73.8B
	15:30	USD	Core Durable Goods Orders m/m	0.20%	0.40%
		USD	Unemployment Claims	268K	264K
<b>Fri Sep 25</b>	0:00	USD	Fed Chair Yellen Speaks		
	15:30	USD	Final GDP q/q	3.70%	3.70%

# MARKETS PREVIEW

14<sup>th</sup> of September, to 18<sup>th</sup> of September 2015



Moody's Investors Service downgraded the credit rating of France, stating that the French economy will grow slowly for the rest of this decade while the country's debt remains high. The firm lowered its rating to "Aa2" from "Aa1." That means France has Moody's third-highest possible rating. Moody's said Friday the outlook for economic growth in France is weak, and it does not expect that to change soon.



Last week fewer Americans filed new applications for unemployment benefit, falling to the lowest level in 8 weeks, indicating that the labour market continued to improve amid recent tightening in financial market conditions. Initial claims for state unemployment benefits fell by 11,000 to a seasonally adjusted 264,000. That was the lowest reading since the week ended July 18.

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