

# orbex WEEKLY MARKETS REPORT



OVERWEEK  
BULLET POINTS



THE WEEK  
AHEAD



MARKETS  
PREVIEW



THE CHART OF  
THE WEEK

# OVERWEEK BULLET POINTS

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



- Germany Producer Price Index (MoM) comes same as forecasts (-0.2%) in November.
- Turkey Consumer Confidence dipped to (73.58), from previous (77.15) in December.
- Greece Current Account (YoY) dipped to (€0.314B), from previous (€0.84B) in October.
- UK CBI Realized Sales (MoM) is (19), below forecasts (22) in December.
- Eurozone Consumer Confidence comes same as forecasts (-6) in December.
- Germany Import Price Index (YoY) is (-3.5%), above forecasts (-3.8%) in November.
- Switzerland Trade Balance is (3.14B), below forecasts (3.82B) in November.
- Germany Import Price Index (MoM) is (-0.2%), below forecasts (0.2%) in November.
- Germany Gfk Consumer Confidence is (9.4), above forecasts (9.3) in January.
- US Final GDP (QoQ) is (2%), above forecasts (1.9%) in third quarter.
- US Housing Price Index (MoM) is (0.5%), above forecasts (0.4%) in October.
- US Existing Home Sales (MoM) is (4.76M), below forecasts (5.32M) in November.
- US Richmond Manufacturing Index is (6), above forecasts (-1) in December.
- US Durable Goods Orders is (0%), above forecasts (-0.6%) in November.
- US Core Durable Goods Orders is (-0.1%), below forecasts (0.1%) in November.
- US Personal Income (MoM) is (0.3%), above forecasts (0.2%) in November.
- US Core PCE Price Index (MoM) comes same as forecasts (0.1%) in November.
- Canada Core Retail Sales (MoM) is (0%), below forecasts (0.4%) in October.
- Canada Retail Sales (MoM) is (0.1%), below forecasts (0.5%) in October.
- Canada Gross Domestic Product (MoM) is (0%), below forecasts (0.3%) in October.
- UK Index of Services (3M/3M) is (0.5%), below forecasts (0.6%) in October.
- UK Total Business Investment (QoQ) comes same as forecasts (2.2%) in third quarter.
- UK Current Account is (£-17.5B), above forecasts (£-21.3B) in third quarter.
- UK Gross Domestic Product (QoQ) is (0.4%), below forecasts (0.5%) in third quarter.

# THE WEEK AHEAD

28<sup>th</sup> of December 2015, to 1<sup>th</sup> of January 2016



## THE MOST IMPORTANT ECONOMIC RELEASE OF THE WEEK

<b>Mon Dec 28</b>	All Day	AUD	Bank Holiday			
	All Day	GBP	Bank Holiday			
	All Day	CAD	Bank Holiday			
<b>Tue Dec 29</b>	18:00	USD	CB Consumer Confidence		93.9	90.4
<b>Thu Dec 31</b>	All Day	JPY	Bank Holiday			
	All Day	EUR	German Bank Holiday			
	16:30	USD	Unemployment Claims		274K	267K
	All Day	NZD	Bank Holiday			
<b>Fri Jan 1</b>	All Day	AUD	Bank Holiday			
	All Day	CNY	Bank Holiday			
	All Day	JPY	Bank Holiday			
	4:00	CNY	Manufacturing PMI		49.9	49.6
	All Day	CHF	Bank Holiday			
	All Day	EUR	French Bank Holiday			
	All Day	EUR	German Bank Holiday			
	All Day	EUR	Italian Bank Holiday			
	All Day	GBP	Bank Holiday			
	All Day	CAD	Bank Holiday			
	All Day	USD	Bank Holiday			



# MARKETS PREVIEW

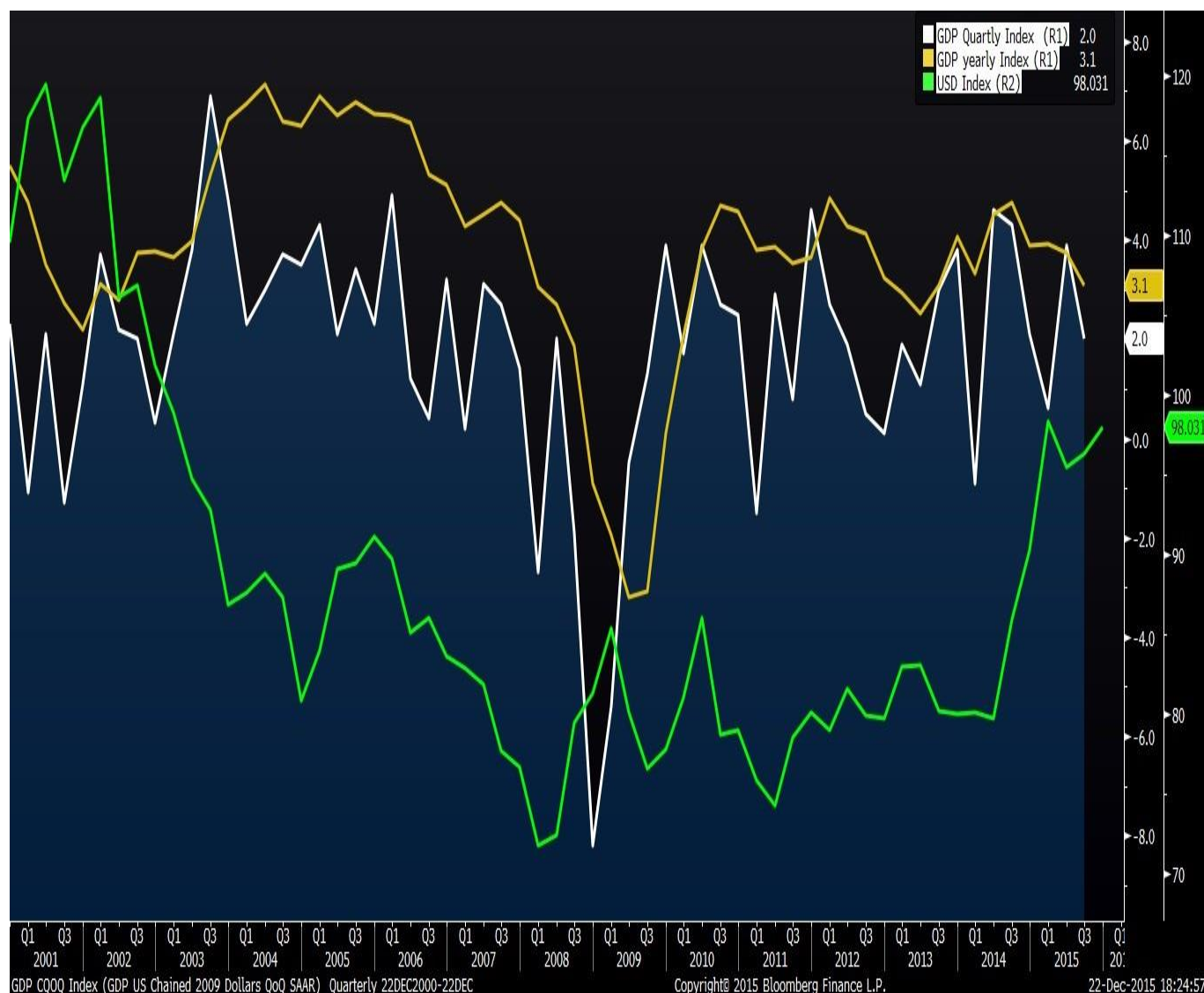
21<sup>th</sup> of December, to 25<sup>th</sup> of December 2015

US GDP Growth Rate grew at (2%) in the third quarter of 2015, slightly lower than in the second estimate at (2.1%), but above market forecasts of a (1.9%) growth. The increase reflected positive contributions from personal consumption, nonresidential fixed investment, state and local government spending, residential fixed investment, and exports that were partly offset by a negative contribution from private inventory investment.



**Real GDP and Major Domestic Components**

However, changes to the composition of growth were negligible, consumer spending (204 bps), business fixed investment (33 bps), residential investment (27 bps), and government purchases (32 bps) were all barely changed. There were slightly bigger revisions to inventories (-71 bps) and net exports (-26 bps). While The revisions were just large enough to lead overall growth to fall by a tenth, but final sales to domestic purchasers was revised a tenth higher (2.9%). Corporate profit's contraction deepened (-1.6%) following a (3.5%) increase in second quarter. Profit growth has been negative in three of the last four quarters, leaving the overall results below (-5.1%) over the last four quarters. While this is directly affected by the strong dollar, slow growth and retrenchment in the energy sector, it is troubling nonetheless, because profits are an important driver of hiring and investment.



### GDP Quarterly Index - GDP yearly Index - USD Index

Meanwhile, The results still indicate that the world's biggest economy is growing healthily. Earlier this month, the Federal Reserve raised its key interest rate by (0.25 bps) to (0.5%) for the first time in nine years amid optimism over the country's economic strength. The Fed forecast that the US economy would grow (2.4%) by the next year 2016.

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