

ORBEX

# Weekly Markets Report

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



**ORBEX Research Department**  
**29<sup>st</sup> OF September, TO 3<sup>th</sup> of October**

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**OVERWEEK BULLET POINTS** – 22<sup>th</sup> OF September , TO 26<sup>th</sup> of September

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- US Existing Home Sales (Aug) M/M 5.05 mln vs. Exp. 5.20 mln (Prev. 5.15 mln).
- Eurozone Consumer Confidence (Sep A) M/M -11.4 vs. Exp. -10.5 (Prev. -10.0).
- French Manufacturing Confidence (Sep) M/M 96 vs. Exp. 96 (Prev. 96).
- French Manufacturing PMI (Sep) M/M 48.8 vs. Exp. 47.0 (Prev. 46.9).
- German Manufacturing PMI (Sep) M/M 50.3 vs. Exp. 51.2 (Prev. 51.4).
- Eurozone Manufacturing PMI (Sep) M/M 50.5 vs. Exp. 50.6 (Prev. 50.7).
- UK Loans for House Purchase (Aug) M/M 41588 vs Exp. 42913 (Prev. 42715).
- UK Public Finances (Aug) M/M GBP 1.6 bln vs. Exp. 6.0 bln Prev. GBP -9.7 bln.
- Canadian Retail Sales (Jul) M/M -0.1% vs. Exp. 0.5% (Prev.1.2%).
- US Manufacturing PMI (Sep) 57.9 vs. Exp. 58.0 (Prev. 57.9).
- Italian Consumer Confidence (Sep) M/M 102.00 vs Exp. 101.0 (Prev. 101.9).
- German IFO Business Climate (Sep) M/M 104.7 vs. Exp. 105.8 (Prev. 106.3).



- US New Home Sales (Aug) M/M 504K vs. Exp. 430K (Prev. 412K); highest since May 2008.
- US DoE Crude Oil Inventories (Sep 19) W/W -4273K vs. Exp. 750K (Prev. 3673K).
- Eurozone M3 Money Supply (Aug) Y/Y 2.0% vs. Exp. 1.9% (Prev. 1.8%).
- Italian Retail Sales (Jul) M/M -0.1% vs Exp. 0.0% (Prev. 0.0%).
- UK CBI Reported Sales (Sep) M/M 31 vs Exp. 33 (Prev. 37).
- US Initial Jobless Claims (Sep 20) W/W 293K vs. Exp. 296K (Prev. 280K).
- US Durable Goods Orders (Jul) M/M -18.2% vs. Exp. -18.0% (Prev. 22.6%).
- US Continuing Claims (Sep 13) W/W 2439K vs. Exp. 2440K (Prev. 2429K).
- US EIA Natural Gas Storage Change (Sep 19) W/W 97 vs. Exp. 95 (Prev. 90).
- BoEs Carney says point at which interest rates start to rise is getting closer.
- US GDP Annualized (Q2 T) Q/Q 4.6% vs. Exp. 4.6% (Prev. 4.2%).

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**THE WEEK AHEAD - 29<sup>th</sup> OF September , TO 3<sup>th</sup> of October**

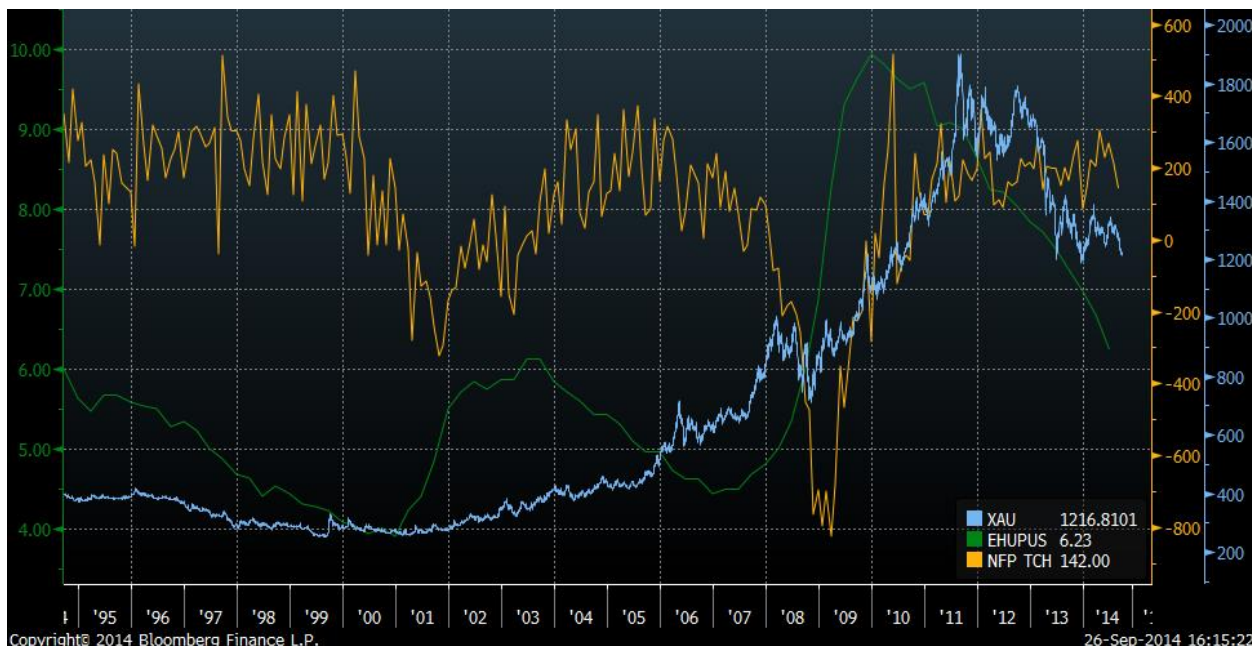
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- **The most important economic release of the week**

<b>Mon Sep 29</b>	All Day	EUR	German Prelim CPI m/m		-0.10%	0.00%
<b>Tue Sep 30</b>	3:00am	NZD	ANZ Business Confidence			24.4
	4:45am	CNY	HSBC Final Manufacturing PMI		50.5	50.5
	11:30am	GBP	Current Account		-16.9B	-18.5B
	12:00pm	EUR	CPI Flash Estimate y/y		0.30%	0.30%
	3:30pm	CAD	GDP m/m		0.20%	0.30%
	5:00pm	USD	CB Consumer Confidence		92.2	92.4
<b>Wed Oct 1</b>	4:00am	CNY	Manufacturing PMI		51.1	51.1
	4:30am	AUD	Retail Sales m/m		0.40%	0.40%
	11:30am	GBP	Manufacturing PMI		52.6	52.5
	3:15pm	USD	ADP Non-Farm Employment Change		206K	204K
	Tentative	NZD	GDT Price Index			0.00%
	5:00pm	USD	ISM Manufacturing PMI		58.6	59
<b>Thu Oct 2</b>	4:30am	AUD	Building Approvals m/m		1.10%	2.50%
		AUD	Trade Balance		-0.78B	-1.36B
	11:30am	GBP	Construction PMI		63.7	64
	2:45pm	EUR	Minimum Bid Rate		0.05%	0.05%
	3:30pm	EUR	ECB Press Conference			
		USD	Unemployment Claims		299K	293K
<b>Fri Oct 3</b>	11:30am	GBP	Services PMI		59.1	60.5
	3:30pm	CAD	Trade Balance		1.5B	2.6B
		USD	Non-Farm Employment Change		216K	142K
		USD	Trade Balance		-41.0B	-40.5B
		USD	Unemployment Rate		6.10%	6.10%
	5:00pm	USD	ISM Non-Manufacturing PMI		58.5	59.6

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

The Bank of England is approaching the moment of increasing its interest rates, but the exact date will depend on economic data. Mark Carney, the governor of the BoE, made the same remarks monetary policy as his peers in the bank who decide upon the monetary policy in the UK. As the policymaker suggested, Britain's economic outlook was much more optimistic, and a rate hike is only a matter of time.



### Non Farm Payroll – Unemployment rate – Gold Prices

Richard Fisher, the president of the Federal Reserve Bank of Dallas, stated that the U.S. Federal Reserve may start raising rates around the spring of 2015, which is much earlier than the market anticipations. He said that it is assumed by market participants that the Fed will start its program in raising interest rates somewhere between the spring and the summer next year.

As you can see from chart on a daily a weekly timeframe; the market successfully has broken the range pattern between the levels of 89.80 and 85.80. Now is expected the breakout to continue and having a follow through to reach a major support and 75.20 at the mid-term. However, any rebound above the 87.90 levels would cancel the bearish scenario. Minor support would be found at 84.50 and 80.80 as well which could be used as short-term sell targets.



**NZDJPY – Weekly Chart**



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