

orbex WEEKLY MARKETS REPORT



OVERWEEK
BULLET POINTS



THE WEEK
AHEAD



MARKETS
PREVIEW



THE CHART OF
THE WEEK

OVERWEEK BULLET POINTS



Last Week: 4th of December 2017, to 8th of December 2017

| Date | Time | Currency | Event | Actual | Forecast | Previous |
|--------|---------|----------|-------------------------------|--------|----------|----------|
| 04-Dec | 12:00am | AUD | MI Inflation Gauge m/m | 0.20% | | 0.30% |
| | 12:30am | AUD | Company Operating Profits q/q | -0.20% | 0.30% | -3.30% |
| | | AUD | ANZ Job Advertisements m/m | 1.50% | | 1.50% |
| | 5:00am | JPY | Consumer Confidence | 44.9 | 44.8 | 44.5 |
| | 8:00am | EUR | Spanish Unemployment Change | 7.3K | 54.3K | 56.8K |
| | 9:30am | EUR | Sentix Investor Confidence | 31.1 | 32.3 | 34 |
| | | GBP | Construction PMI | 53.1 | 51.2 | 50.8 |
| | 10:00am | EUR | PPI m/m | 0.40% | 0.40% | 0.50% |
| | All Day | EUR | Eurogroup Meetings | | | |
| | 3:00pm | USD | Factory Orders m/m | -0.10% | -0.30% | 1.70% |
| | 10:30pm | AUD | AIG Services Index | 51.7 | | 51.4 |
| 05-Dec | 12:00am | NZD | ANZ Commodity Prices m/m | -0.90% | | -0.30% |
| | 12:01am | GBP | BRC Retail Sales Monitor y/y | 0.60% | | -1.00% |
| | 12:15am | NZD | RBNZ Gov Spencer Speaks | | | |
| | 12:30am | AUD | Current Account | -9.1B | -8.8B | -9.7B |
| | | AUD | Retail Sales m/m | 0.50% | 0.30% | 0.10% |
| | 1:45am | CNY | Caixin Services PMI | 51.9 | 51.5 | 51.2 |
| | 3:30am | AUD | RBA Rate Statement | | | |
| | | AUD | Cash Rate | 1.50% | 1.50% | 1.50% |
| | 5:00am | JPY | BOJ Core CPI y/y | 0.50% | 0.50% | 0.50% |
| | 8:15am | EUR | Spanish Services PMI | 54.4 | 55.2 | 54.6 |
| | 8:45am | EUR | Italian Services PMI | 54.7 | 53.4 | 52.1 |
| | 8:50am | EUR | French Final Services PMI | 60.4 | 60.2 | 60.2 |
| | 8:55am | EUR | German Final Services PMI | 54.3 | 54.9 | 54.9 |
| | 9:00am | EUR | Final Services PMI | 56.2 | 56.2 | 56.2 |
| | 9:30am | GBP | Services PMI | 53.8 | 55.2 | 55.6 |
| | | GBP | FPC Meeting Minutes | | | |
| | 10:00am | EUR | Retail Sales m/m | -1.10% | -0.60% | 0.80% |
| | All Day | EUR | ECOFIN Meetings | | | |
| | 1:30pm | CAD | Trade Balance | -1.5B | -2.3B | -3.4B |
| | | USD | Trade Balance | -48.7B | -46.2B | -44.9B |
| | 2:40pm | NZD | GDT Price Index | 0.40% | | -3.40% |
| | 2:45pm | USD | Final Services PMI | 54.5 | 55.4 | 54.7 |
| | 3:00pm | USD | ISM Non-Manufacturing PMI | 57.4 | 59.2 | 60.1 |
| 06-Dec | 12:30am | AUD | GDP q/q | 0.60% | 0.70% | 0.90% |
| | 7:00am | EUR | German Factory Orders m/m | 0.50% | -0.20% | 1.20% |

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|--------|---------|-----|-------------------------------------|---------|---------|---------|
| | 8:15am | CHF | CPI m/m | -0.10% | 0.00% | 0.10% |
| | 9:10am | EUR | Retail PMI | 52.4 | | 51.1 |
| | 1:15pm | USD | ADP Non-Farm Employment Change | 190K | 189K | 235K |
| | 1:30pm | CAD | Labor Productivity q/q | -0.60% | -0.40% | -0.20% |
| | | USD | Revised Nonfarm Productivity q/q | 3.00% | 3.30% | 3.00% |
| | | USD | Revised Unit Labor Costs q/q | -0.20% | 0.20% | 0.50% |
| | 2:59pm | USD | IBD/TIPP Economic Optimism | 51.9 | 54.6 | 53.6 |
| | 3:00pm | CAD | BOC Rate Statement | | | |
| | | CAD | Overnight Rate | 1.00% | 1.00% | 1.00% |
| | 3:30pm | USD | Crude Oil Inventories | -5.6M | -3.2M | -3.4M |
| | 10:30pm | AUD | AIG Construction Index | 57.5 | | 53.2 |
| 07-Dec | 12:30am | AUD | Trade Balance | 0.11B | 1.37B | 1.60B |
| | 5:00am | JPY | Leading Indicators | 106.10% | 106.20% | 106.40% |
| | 6:45am | CHF | Unemployment Rate | 3.00% | 3.10% | 3.10% |
| | 7:00am | EUR | German Industrial Production m/m | -1.40% | 0.90% | -0.90% |
| | 7:45am | EUR | French Trade Balance | -5.0B | -4.7B | -4.6B |
| | 8:00am | CHF | Foreign Currency Reserves | 738B | | 742B |
| | 8:30am | GBP | Halifax HPI m/m | 0.50% | 0.20% | 0.30% |
| | 9:00am | EUR | Italian Quarterly Unemployment Rate | 11.20% | 11.20% | 11.20% |
| | 10:00am | EUR | Revised GDP q/q | 0.60% | 0.60% | 0.60% |
| | 12:30pm | USD | Challenger Job Cuts y/y | 30.10% | | -3.00% |
| | 1:30pm | CAD | Building Permits m/m | 3.50% | 1.70% | 4.90% |
| | | USD | Unemployment Claims | 236K | 239K | 238K |
| | 3:00pm | CAD | Ivey PMI | 63 | 62.7 | 63.8 |
| | 3:30pm | USD | Natural Gas Storage | 2B | -5B | -33B |
| | 4:00pm | EUR | ECB President Draghi Speaks | | | |
| | 8:00pm | USD | Consumer Credit m/m | 20.5B | 17.4B | 19.2B |
| | 9:45pm | NZD | Manufacturing Sales q/q | 0.50% | | 3.40% |
| | 11:50pm | JPY | Final GDP q/q | 0.60% | 0.40% | 0.30% |
| | | JPY | Bank Lending y/y | 2.70% | 2.80% | 2.80% |
| | | JPY | Current Account | 2.44T | 1.93T | 1.84T |
| | | JPY | Final GDP Price Index y/y | 0.10% | 0.10% | 0.10% |
| 08-Dec | 12:00am | JPY | Average Cash Earnings y/y | 0.60% | 0.80% | 0.90% |
| | 12:30am | AUD | Home Loans m/m | -0.60% | -2.20% | -2.50% |
| | 3:13am | CNY | Trade Balance | 264B | 238B | 254B |
| | 3:36am | CNY | USD-Denominated Trade Balance | 40.2B | 34.9B | 38.1B |
| | 5:00am | JPY | Economy Watchers Sentiment | 55.1 | 52.1 | 52.2 |
| | 7:00am | EUR | German Trade Balance | 19.9B | 22.0B | 21.9B |
| | 7:45am | EUR | French Gov Budget Balance | -77.1B | | -76.3B |
| | | EUR | French Industrial Production m/m | 1.90% | -0.10% | 0.80% |
| | 9:30am | GBP | Manufacturing Production m/m | 0.10% | 0.10% | 0.70% |
| | | GBP | Goods Trade Balance | -10.8B | -11.5B | -10.5B |
| | | GBP | Construction Output m/m | -1.70% | 0.20% | -1.60% |
| | | GBP | Consumer Inflation Expectations | 2.90% | | 2.80% |
| | | GBP | Industrial Production m/m | 0.00% | 0.00% | 0.70% |

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|--|---------|-----|-----------------------------------|--------|--------|--------|
| | 12:06pm | GBP | NIESR GDP Estimate | 0.50% | | 0.50% |
| | 1:13pm | CAD | Housing Starts | 252K | 214K | 223K |
| | 1:30pm | CAD | Capacity Utilization Rate | 85.00% | 84.80% | 84.30% |
| | | USD | Average Hourly Earnings m/m | 0.20% | 0.30% | -0.10% |
| | | USD | Non-Farm Employment Change | 228K | 198K | 244K |
| | | USD | Unemployment Rate | 4.10% | 4.10% | 4.10% |
| | 3:00pm | USD | Prelim UoM Consumer Sentiment | 96.8 | 99 | 98.5 |
| | | USD | Final Wholesale Inventories m/m | -0.50% | -0.40% | -0.40% |
| | | USD | Prelim UoM Inflation Expectations | 2.80% | | 2.50% |

Time: GMT

THE WEEK AHEAD



11th of December 2017, to 15th of December 2017

IMPORTANT ECONOMIC RELEASES FOR THE WEEK AHEAD

| Date | Time | Currency | Event | Forecast | Previous |
|---------|-----------|----------------------------|-----------------------------------|------------------------|----------|
| 11-Dec | 6:00am | JPY | Prelim Machine Tool Orders y/y | | 49.80% |
| | 9:00am | EUR | Italian Retail Sales m/m | -0.10% | 0.90% |
| | 3:00pm | USD | JOLTS Job Openings | 6.03M | 6.09M |
| | 11:50pm | JPY | PPI y/y | 3.30% | 3.40% |
| 12-Dec | Tentative | AUD | HIA New Home Sales m/m | | -6.10% |
| | 12:30am | AUD | HPI q/q | 0.60% | 1.90% |
| | | AUD | NAB Business Confidence | | 8 |
| | 4:30am | JPY | Tertiary Industry Activity m/m | 0.20% | -0.20% |
| | 6:30am | EUR | French Final Private Payrolls q/q | 0.20% | 0.20% |
| | 12th-15th | CNY | M2 Money Supply y/y | 8.90% | 8.80% |
| | 12th-15th | CNY | New Loans | 800B | 663B |
| | 9:30am | GBP | CPI y/y | 3.00% | 3.00% |
| | | | PPI Input m/m | 1.60% | 1.00% |
| | 9:30am | GBP | RPI y/y | 4.10% | 4.00% |
| | | | Core CPI y/y | 2.70% | 2.70% |
| | 9:30am | GBP | HPI y/y | 5.20% | 5.40% |
| | | | PPI Output m/m | 0.20% | 0.20% |
| | 10:00am | EUR | German ZEW Economic Sentiment | 17.9 | 18.7 |
| | | | ZEW Economic Sentiment | 30.2 | 30.9 |
| | 11:00am | USD | NFIB Small Business Index | 104.6 | 103.8 |
| | 1:30pm | USD | PPI m/m | 0.40% | 0.40% |
| | | | Core PPI m/m | 0.20% | 0.40% |
| | 6:01pm | USD | 30-y Bond Auction | | 2.80 2.2 |
| | 7:00pm | EUR | ECB President Draghi Speaks | | |
| | | | USD | Federal Budget Balance | -135.2B |
| | 9:45pm | NZD | FPI m/m | | -1.10% |
| 10:15pm | AUD | RBA Gov Lowe Speaks | | | |
| 11:30pm | AUD | Westpac Consumer Sentiment | | -1.70% | |
| 11:50pm | JPY | Core Machinery Orders m/m | 2.80% | -8.10% | |
| 13-Dec | 12:00am | AUD | RBA Assist Gov Kent Speaks | | |
| | 12th-18th | CNY | Foreign Direct Investment ytd/y | | 1.90% |
| | 7:00am | EUR | German Final CPI m/m | 0.30% | 0.30% |

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|--------|-----------|-----|-----------------------------------|--------|--------|
| | | EUR | German WPI m/m | | 0.00% |
| | 9:00am | EUR | Italian Industrial Production m/m | 0.60% | -1.30% |
| | 9:30am | GBP | Average Earnings Index 3m/y | 2.50% | 2.20% |
| | | GBP | Claimant Count Change | 0.4K | 1.1K |
| | | GBP | Unemployment Rate | 4.30% | 4.30% |
| | 10:00am | EUR | Employment Change q/q | 0.40% | 0.40% |
| | | EUR | Industrial Production m/m | -0.20% | -0.60% |
| | 1:30pm | USD | CPI m/m | 0.40% | 0.10% |
| | | USD | Core CPI m/m | 0.20% | 0.20% |
| | 3:30pm | USD | Crude Oil Inventories | | -5.6M |
| | 7:00pm | USD | FOMC Economic Projections | | |
| | | USD | FOMC Statement | | |
| | | USD | Federal Funds Rate | <1.50% | <1.25% |
| | 7:30pm | USD | FOMC Press Conference | | |
| | 11:00pm | USD | FOMC Member Brainard Speaks | | |
| 14-Dec | 12:00am | AUD | MI Inflation Expectations | | 3.70% |
| | 12:01am | GBP | RICS House Price Balance | -1% | 1% |
| | 12:30am | AUD | Employment Change | 19.2K | 3.7K |
| | | AUD | Unemployment Rate | 5.40% | 5.40% |
| | 2:00am | CNY | Industrial Production y/y | 6.20% | 6.20% |
| | | CNY | Fixed Asset Investment ytd/y | 7.20% | 7.30% |
| | | CNY | Retail Sales y/y | 10.30% | 10.00% |
| | 4:30am | JPY | Revised Industrial Production m/m | 0.50% | 0.50% |
| | 7:45am | EUR | French Final CPI m/m | 0.10% | 0.10% |
| | 8:00am | EUR | French Flash Manufacturing PMI | 57.2 | 57.7 |
| | | EUR | French Flash Services PMI | 59.9 | 60.4 |
| | 8:15am | CHF | PPI m/m | 0.30% | 0.50% |
| | 8:30am | CHF | Libor Rate | -0.75% | -0.75% |
| | | CHF | SNB Monetary Policy Assessment | | |
| | | EUR | German Flash Manufacturing PMI | 62.2 | 62.5 |
| | | EUR | German Flash Services PMI | 54.7 | 54.3 |
| | 9:00am | CHF | SNB Press Conference | | |
| | | EUR | Flash Manufacturing PMI | 59.8 | 60.1 |
| | | EUR | Flash Services PMI | 56.1 | 56.2 |
| | 9:30am | GBP | Retail Sales m/m | 0.40% | 0.30% |
| | Tentative | EUR | Spanish 10-y Bond Auction | | |
| | 12:00pm | GBP | MPC Official Bank Rate Votes | 0-0-9 | 7-0-2 |
| | | GBP | Monetary Policy Summary | | |
| | | GBP | Official Bank Rate | 0.50% | 0.50% |
| | | GBP | Asset Purchase Facility | 435B | 435B |
| | | GBP | MPC Asset Purchase Facility Votes | 0-0-9 | 0-0-9 |
| | 12:45pm | EUR | Minimum Bid Rate | 0.00% | 0.00% |
| | 1:30pm | CAD | NHPI m/m | 0.20% | 0.20% |

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|--------|---------|-----|----------------------------------|--------|--------|
| | | EUR | ECB Press Conference | | |
| | | USD | Core Retail Sales m/m | 0.70% | 0.10% |
| | | USD | Retail Sales m/m | 0.30% | 0.20% |
| | | USD | Unemployment Claims | | 236K |
| | | USD | Import Prices m/m | 0.80% | 0.20% |
| | 2:30pm | GBP | CB Leading Index m/m | | -0.20% |
| | 2:45pm | USD | Flash Manufacturing PMI | 54.2 | 53.9 |
| | | USD | Flash Services PMI | 54.6 | 54.5 |
| | 3:00pm | USD | Business Inventories m/m | -0.10% | 0.00% |
| | 3:30pm | USD | Natural Gas Storage | | 2B |
| | 5:25pm | CAD | BOC Gov Poloz Speaks | | |
| | 9:30pm | NZD | Business NZ Manufacturing Index | | 57.2 |
| | 11:50pm | JPY | Tankan Manufacturing Index | 24 | 22 |
| | | JPY | Tankan Non-Manufacturing Index | 24 | 23 |
| 15-Dec | 10:00am | EUR | Trade Balance | 24.6B | 25.0B |
| | 12:00pm | GBP | BOE Quarterly Bulletin | | |
| | 1:15pm | GBP | MPC Member Haldane Speaks | | |
| | 1:30pm | CAD | Manufacturing Sales m/m | 0.30% | 0.50% |
| | | USD | Empire State Manufacturing Index | 18.1 | 19.4 |
| | 2:15pm | USD | Capacity Utilization Rate | 77.30% | 77.00% |
| | | USD | Industrial Production m/m | 0.30% | 0.90% |
| | 9:00pm | USD | TIC Long-Term Purchases | | 80.9B |

Time: GMT



MARKETS RECAP

Last Week: 4th of December 2017, to 8th of December 2017

The markets were mixed last week as investors digested a lot of economic data. In the U.S. the Fed nominee Jerome Powell was on his way to become the next Federal Reserve Chairman. Brexit was also one of the major talking points for the markets last week. Initially the optimism that the Brexit deal was near faded as talks about the Irish border broke down the negotiations. The British pound was seen trading volatile as a result. The Bank of Canada held interest rates unchanged and the dovish forward guidance saw the sell-off in the Canadian dollar.

Nonfarm payrolls rise more than expected. Wages stay muted

The monthly payrolls report released the U.S. Bureau of Labor Statistics showed that employment increased more than forecast for the month of November. While the unemployment rate remained unchanged, wage growth was seen to be sluggish and almost stayed flat during the period. The unemployment rate in the U.S. remained steady at 4.1% while the U.S. economy was seen adding 228k jobs.



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

U.S. Nonfarm payrolls, November 2017: 228,000. Source: Tradingeconomics.com

October's payrolls were revised higher to show 244k jobs. Economists polled were expecting to see the U.S. employment rise by 200k jobs. Most of the job gains came from the good producing sector which added 62k jobs. Manufacturing jobs rose 31,000 during the period.

The data from BLS showed that employment trend continued to rise with the business services and healthcare contributing from the services sector. Retail sector also added to the jobs. The average hourly earnings rose 2.5% on the year, slightly higher from October's 2.4% but it was below forecasts of a 2.7% increase.

UK PMI's mixed. Services sector slows

The monthly PMI numbers across the manufacturing, construction and services sector for the month of November showed a mixed picture for the UK. Data released last week showed that while construction and manufacturing activity picked up, services sector had slowed.

According to Markit, the manufacturing activity hit a 4-year high in November with the fastest pace of increase in new orders and production. The pace of increase was the fastest in four years. Manufacturing activity, as measured by the index was seen rising to 58.2 for November.

Activity on the construction side also showed a solid pick up. According to Markit, construction activity rose to 53.1 on the index, beating forecasts of 51.2 and up from 50.8 previously. The construction output increase came due to stronger new orders and also helped to push employment in the construction sector. The survey however showed that there were some declines in commercial building projects.

In contrast to the manufacturing and construction sectors, the services sector which is by far the biggest contributor to the GDP disappointed. According to Markit, services sector activity fell to 53.8 in November. This was below forecasts of 55.2 and a sharp decline from October's 55.6. Volumes of new work and and pace of hiring grew at the slowest pace since March this year.

The preliminary PMI numbers combined showed that the economic activity in the UK progressed at a moderate pace in the month of November. However, the data suggests that the overall GDP growth rate might not have been impacted that much. The UK's GDP grew slightly faster in the third quarter, rising 0.4%, up from 0.3% quarterly growth that was registered in the second quarter.

RBA keeps interest rates on hold

The Reserve Bank of Australia's monetary policy meeting held last week saw the key interest rates staying unchanged. The RBA had lowered interest rates in May last year to a historic low of 1.50%. The central bank's monetary policy statement was also broadly unchanged from the previous month's statement. The central bank said that the current monetary policy regime was accommodative for the economy.

The central bank also expressed optimism that the Australian economy would average an annual growth rate of 3% in the coming years. The central bank however noted that wage growth remained low which was concerning. But the RBA was also upbeat noting that the labor market was continuing to tighten. RBA's Lowe said that household incomes were growing gradually and debt levels were high.

The central bank also spoke about the exchange rate noting that an appreciation in the Australian dollar could lead to slower pick up in the economy and could also delay the pace of consumer price increases.

MARKETS PREVIEW



The week ahead is expected to be one of the last busiest weeks for the year. With major central bank meetings lined up, including the FOMC, the ECB and the BoE, the markets could be bracing for a volatile week ahead. The Fed's meeting due on Wednesday is expected to see the U.S. short term interest rate rise by 25 basis points. The Bank of England the European Central Banks are however expected to remain in the sidelines. Forward guidance from the central banks will be important in setting expectations for future course of monetary policy actions.

FOMC set to hike interest rates

The FOMC meeting will be held this Wednesday. According to the futures markets, the U.S. short term interest rates are expected to rise 25 basis points. This will bring the 30-day Fed funds rate to 1.25% - 1.50%. The rate hike in December was long expected but the markets were until recently reluctant to price in the rate hike.

This partly comes from the fact that the U.S. inflation rate has remained rather subdued. Even the Fed officials were divided with some members calling for the Fed to hold off rate hikes, while the hawkish camp made the case that inflation could overshoot the Fed's 2% inflation target rate.

Besides the FOMC meeting the week ahead will also see the release of the monthly consumer price index data. This comes a day after the Fed's meeting. Headline inflation is forecast to rise strongly by 0.4% on a month over month basis. This represents a strong acceleration from the 0.1% increase that was seen in the previous month in October. Overall, the annual inflation rate is expected to push the CPI to 2.4% on the year.

Besides the rate hike, the FOMC is also expected to release its quarterly economic projections. Members will also vote on the future path of rate hikes. Currently, investors are expecting to see the Fed pencil about three rate hikes for 2018. There will also be a press conference held by Janet Yellen after the FOMC statement.

ECB and BoE to stay on the sidelines

The FOMC meeting will clearly overshadow the ECB and the BoE meetings this week. Both the central banks are expected to hold interest rates steady this week. Investors will be looking to the forward guidance from both the central banks as a result.

With the ECB announcing the taper just a month ago, Mario Draghi is expected to tread a cautious line. The euro's exchange rate has been broadly stable. Recent communication from the ECB showed that it was comfortable with the euro's exchange rate. As a result, the market reaction from the ECB meeting could be muted.

For the Bank of England, further rate hikes could be subject to the way how the Brexit deal progresses. Last week the British pound surged briefly as investors expected faster rate hikes from the BoE on reports that the Brexit deal was likely. This shows that the BoE's forward guidance will be critical for the markets this Thursday.

TECHNICAL CORNER



Is WTI Crude oil forming a temporary top?

WTI Crude oil prices closed last week back at the resistance level area of 57.87 - 57.59. The two day rally by Friday's end managed to pare the losses from the previous day. Oil prices have barely moved since the OPEC meeting held late November. OPEC member nations agreed to cut production until end of 2018. However, this was widely expected by the markets. As a result, oil prices did not react much to the news. The fact that WTI crude oil prices have been consolidating near the resistance level potentially shows that we could see a temporary top being formed.



WTI Crude Oil (57.33) – Daily Chart

With oil prices closing at \$57.33 a barrel on Friday, we expect to see that the lower high currently formed will be in place. As long as oil prices don't breakout above the 57.87 resistance, there is more validation for a downside move in oil prices. The Stochastics oscillator however shows the potential for some more gains in the near term.

The rally from the previous lower resistance level at \$52.25 - \$51.82 saw oil prices posting a steady gain to the current resistance level. This exposes this lower resistance level which could be tested for support in the near term. The decline to \$52.85 - \$51.82 could potentially signal a short term correction in price.

Therefore, look for oil prices to post a decline following the retest back to the resistance level. As long as oil prices do not post a convincing bullish close above \$57.87, we can expect to see the downtrend resuming. A retest to the \$52.25 support level will mark the correction which could then pave way for further gains that could push oil prices past the current highs near \$57.87.

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