

ORBEX

# Weekly Markets Report

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



**ORBEX Research Department**  
**23<sup>st</sup> OF June , TO 27<sup>th</sup> of June**

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**OVERWEEK BULLET POINTS – 16<sup>th</sup> OF June. , TO 20<sup>th</sup> of June**

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- **US Empire Manufacturing (June) M/M 19.30 vs. Exp. 15.00 (Prev. 19.00).**
- **ECB said likely to refrain from new measures in the coming months.**
- **US Industrial Production (May) M/M 0.6% vs. Exp. 0.6% (Prev. -0.6%).**
- **UK CPI (May) Y/Y 1.5% vs. Exp. 1.7% (Prev. 1.8%).**
- **German ZEW Survey Expectations (Jun) M/M 29.8 vs. Exp. 35.2 (Prev. 33.1).**
- **The Australian dollar fell Tuesday against the U.S. dollar and other major currencies following the announcement from the RBA in last meeting, which decided to install through interest rates at the lowest rates at 2.5%.**
- **US CPI (May) M/M 0.4% vs. Exp. 0.2% (Prev. 0.3%).**
- **US Building Permits (Apr) M/M 991k vs. Exp. 1050k (Prev. 1080k).**
- **June UK MPC minutes: Votes 9-0 to keep rates unchanged.**
- **Canadian Wholesale Trade Sales (Apr) M/M 1.2% vs. Exp. 0.3% (Prev. -0.4%).**
- **US current account deficit widens sharply in 1Q.**
- **US FED.. 2014 PCE inflation of 1.5% - 1.7% Vs. 1.5% - 1.6 in March.**
- **US FED... End 2014 jobless rate at 6.0% - 6.1% Vs. 6.1% - 6.3% in March.**
- **US FED... 2014 GDP growth of 2.1% - 2.3% Vs. 2.8% - 3.0% in March.**
- **US FED... Tapers bond buying program by 10\$ BLN as expectations, but says interest rates will remain low for a long time.**
- **UK Retail Sales (May) M/M -0.5% vs. Exp. -0.5% (Prev. 1.30%).**
- **US Jobless Claims (June 14) W/W 312K vs. Exp. 316K (Prev. 317K).**
- **US Philadelphia Fed Business Outlook (Jun) M/M 17.8 vs. Exp. 14.3 (Prev. 15.4).**
- **US Natural Gas Storage Change (June 13) W/W 113 vs. Exp. 112 (Prev. 107).**
- **Thursday Gold prices rose to levels of \$ 1321.00 an ounce, the highest daily rise since April the former.**
- **Canada Inflation up 2.3% in May the highest since Feb 2012 and Retail Sales much better than expected +1.1% - core +0.7%.**

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**THE WEEK AHEAD - 23<sup>th</sup> OF June , TO 27<sup>th</sup> of June**

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- *The most important economic release of the week*

<b>Mon Jun 23</b>	4:45am	CNY		HSBC Flash Manufacturing PMI	50.8	49.7	49.4
	9:00am	JPY		BOJ Gov Kuroda Speaks			
	10:00am	EUR		French Flash Manufacturing PMI	47.8	49.6	49.6
	10:30am	EUR		German Flash Manufacturing PMI	52.4	52.7	52.3
	5:00pm	USD		Existing Home Sales		4.74M	4.65M
<b>Tue Jun 24</b>	11:00am	EUR		German Ifo Business Climate		110.3	110.4
	5:00pm	USD		CB Consumer Confidence		83.6	83
		USD		New Home Sales		442K	433K
<b>Wed Jun 25</b>	3:30pm	USD		Core Durable Goods Orders m/m		0.30%	0.30%
<b>Thu Jun 26</b>	12:30pm	GBP		BOE Gov Carney Speaks			
	3:30pm	USD		Unemployment Claims		314K	312K
<b>Fri Jun 27</b>	1:45am	NZD		Trade Balance		250M	534M
	All Day	EUR		German Prelim CPI m/m		0.2%	-0.10%
	11:30am	GBP		Current Account		- 17.1B	-22.4B

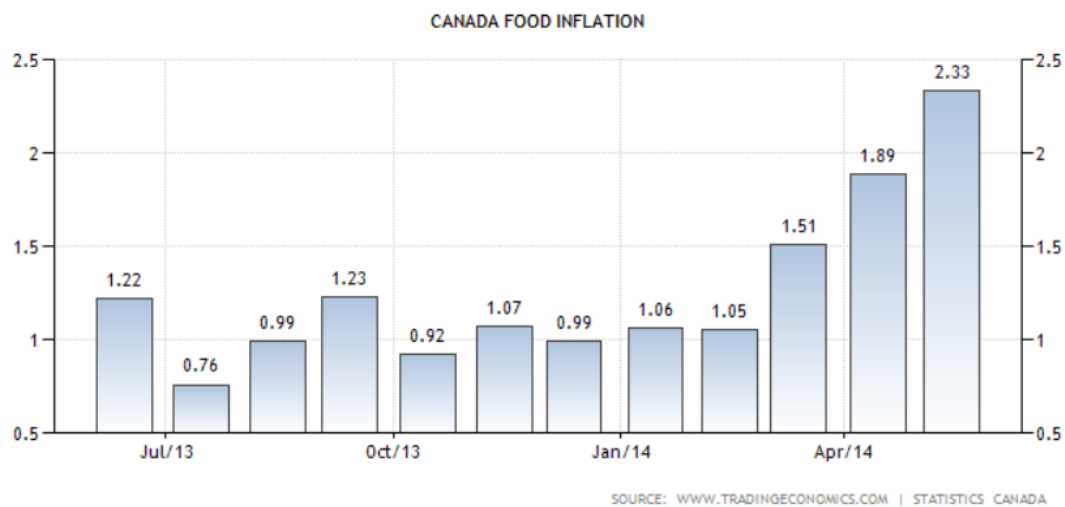
- To view the full economic calendar kindly click on [Full Economic Calendar](#)

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**MARKETS PREVIEW** 16<sup>th</sup> OF June. , TO 20<sup>th</sup> of June

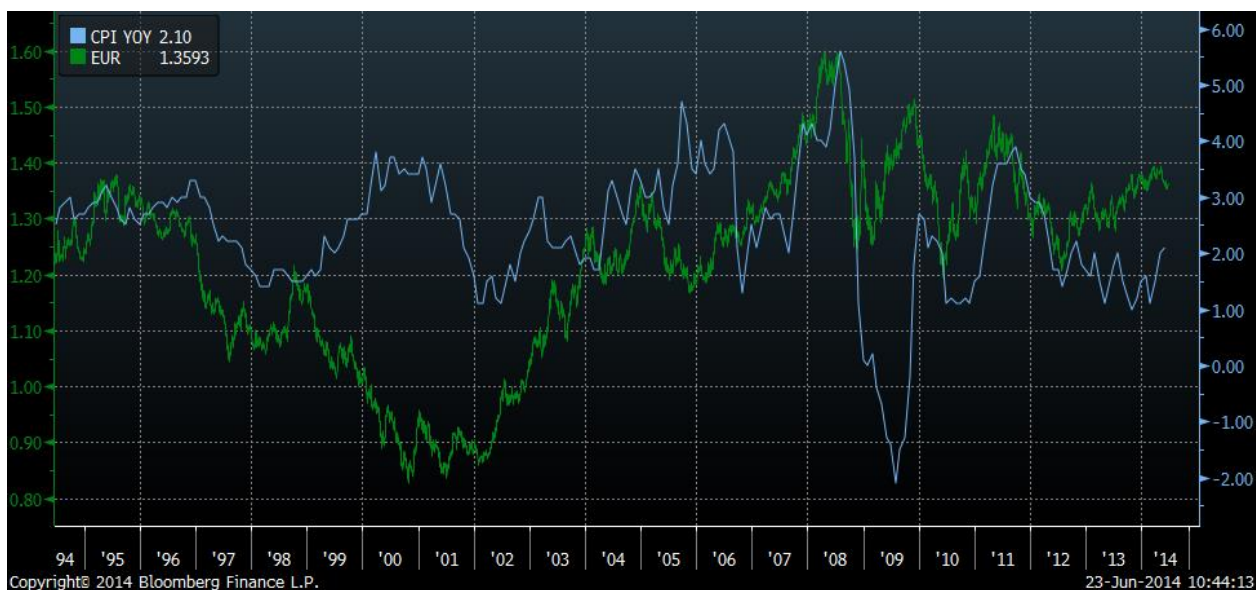
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The change in the central bank tone has a great effect on the markets and creates a potential move and short-term trends. Such as ; the increase in Canadian inflation; which recorded a positive increase at +2.3% which gave the USDCAD more downside movement ( stronger Canadian dollar ) as market expect the central bank of Canada would be affected by the recent reading as a result a more hawkish tone.



**Canadian CPI**

The Fed meeting last week gave the market a confidence about lower rate on the USD; the investors did expect a more hawkish tone. US inflation has recorded a more than expected reading which reported an increase of +0.4%. Now we will keep an eye on the fundamentals more than before to check any new reading would affect the monetary policy by the central banks.



US CPI against EURUSD

## Technical Corner

As shown on the CADJPY daily chart the market on heavy buying momentum with the break of 94.20 resistance level, And breaking of the triangle shown as well. So, as per as market trading higher than broken resistance; the potential buying opportunity exist targeting 97.20 levels .However, the stop lose area should be at 93.17 levels which is the short term bottom for the up trend.



CAD JPY – Daily chart



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