

orbex WEEKLY MARKETS REPORT



OVERWEEK
BULLET POINTS



THE WEEK
AHEAD



MARKETS
PREVIEW



THE CHART OF
THE WEEK

OVERWEEK BULLET POINTS

23th of November, to 27th of November 2015



- France Services PMI (51.3), below forecasts (52.1) in November.
- France Manufacturing PMI (50.8), above forecasts (50.7) in November.
- Germany Manufacturing PMI (52.6), above forecasts (52.2) in November.
- Germany Services PMI (55.6), above forecasts (54.3) in November.
- Eurozone Manufacturing PMI (52.8), above forecasts (52.3) in November.
- Eurozone Services PMI (54.6), above forecasts (54.2) in November. US Existing Home Sales (MoM) (5.36M), below forecasts (5.39M) in October.
- Japan Manufacturing PMI (52.8), above forecasts (52.1) in November.
- Germany Gross Domestic Product (QoQ) same as forecasts (0.3%) in 3Q.
- German IFO Business Climate (109.0), above forecasts (108.3) in November.
- US Personal Consumption Expenditures Prices (QoQ) (1.3%), above forecasts (1.2%) in 3Q.
- US Prelim Gross Domestic Product Price Index (QoQ) (1.3%), above forecasts (1.2%) in 3Q.
- US Prelim Gross Domestic Product (QoQ) (2.1%), above forecasts (2.0%) in 3Q.
- US Consumer Confidence (90.4), below forecasts (99.3) in November.
- US Housing Price Index (MoM) (0.8%), above forecasts (0.5%) in September.
- US Core Durable Goods Orders (0.5%), above forecasts (0.3%) in October.
- US Initial Jobless Claims (260K), below forecasts (270K) in November 20.
- US Durable Goods Orders (3%), above forecasts (1.5%) in October.
- US Personal Spending (0.1%), below forecasts (0.3%) in October.
- US New Home Sales (MoM) (495K), below forecasts (500K) in October.
- Japan National Consumer Price Index (YoY) climbed to (0.3%), from previous (0%) in October.
- Japan Unemployment Rate (3.1%), below forecasts (3.4%) in October.
- Japan Tokyo Core CPI (YoY) (0%), above forecasts (-0.1%) in November.
- UK Gfk Consumer Confidence (1), below forecasts (3) in November.
- UK Nationwide Housing Prices (MoM) (0.1%), below forecasts (0.5%) in November.
- France Consumer Spending (MoM) (-0.7%), below forecasts (0.2%) in October.
- UK Gross Domestic Product (QoQ) same as forecasts (0.5%) in 3Q.
- UK Index of Services (3M/3M) (0.7%), below forecasts (0.8%) in September.
- Germany Gfk Consumer Confidence Climate (9.3), above forecasts (9.2) in December.
- Canada Industrial Product Price (MoM) (-0.5%), below forecasts (-0.1%) in October.

THE WEEK AHEAD

30th of November, to 4th of December 2015



THE MOST IMPORTANT ECONOMIC RELEASE OF THE WEEK

Mon Nov 30	3:00	NZD	ANZ Business Confidence	14.6		10.5
	4:00	JPY	BOJ Gov Kuroda Speaks			
Tue Dec 1	4:00	CNY	Manufacturing PMI		49.9	49.8
	4:45	CNY	Caixin Manufacturing PMI		48.3	48.3
	6:30	AUD	Cash Rate		2.00%	2.00%
		AUD	RBA Rate Statement			
	10:00	GBP	Bank Stress Test Results			
	12:00	GBP	BOE Gov Carney Speaks			
	12:30	GBP	Manufacturing PMI		53.7	55.5
	16:30	CAD	GDP m/m		0.10%	0.10%
18:00	USD	ISM Manufacturing PMI		50.6	50.1	
Wed Dec 2	2:30	AUD	RBA Gov Stevens Speaks			
	3:30	AUD	GDP q/q		0.70%	0.20%
	12:30	GBP	Construction PMI		58.4	58.8
	16:15	USD	ADP Non-Farm Employment Change		191K	182K
	18:00	CAD	BOC Rate Statement			
		CAD	Overnight Rate		0.50%	0.50%
20:25	USD	Fed Chair Yellen Speaks				
Thu Dec 3	3:30	AUD	Trade Balance		-2.61B	-2.32B
	12:30	GBP	Services PMI		55.1	54.9
	15:45	EUR	Minimum Bid Rate		0.05%	0.05%
	16:30	EUR	ECB Press Conference			
		USD	Unemployment Claims		269K	260K
	18:00	USD	Fed Chair Yellen Testifies			
USD		ISM Non-Manufacturing PMI		58.1	59.1	
Fri Dec 4	3:30	AUD	Retail Sales m/m		0.40%	0.40%
	16:30	CAD	Employment Change		-0.7K	44.4K
		CAD	Trade Balance		-1.7B	-1.7B
		CAD	Unemployment Rate		7.00%	7.00%
		USD	Average Hourly Earnings m/m		0.20%	0.40%
		USD	Non-Farm Employment Change		201K	271K
USD		Unemployment Rate		5.00%	5.00%	



MARKETS PREVIEW

23th of November, to 27th of November 2015

Mark Carney, the Governor of BoE, declared that Britain is going to have low interest rates for some time, and officials must watch out for financial-stability risks arising from cheap borrowing costs, in testimony to lawmakers in London on last Tuesday. His words were clearly signaling a slow move in the rates rise. Since March 2009, the UK interest rates are persisted at (0.5%). Carney expects the balance of risks around the UK GDP growth and inflation in the upcoming period to be worse than the Inflation Report of November 2015. He also sees that the policy needs to be composed to move in both directions in the period ahead, depending on the local and international data and risks. Most of the economists do not expect the BoE to hike the rates until at least the second quarter of 2016, according to the recent weak stride of growth and the continuous low inflation. Also, the British consumer prices dropped by (0.1%) in October, and are expected to stay close to zero for a few more months. The emphasis of the investors is on the timing of the central bank's first monetary narrowing in more than eight years.



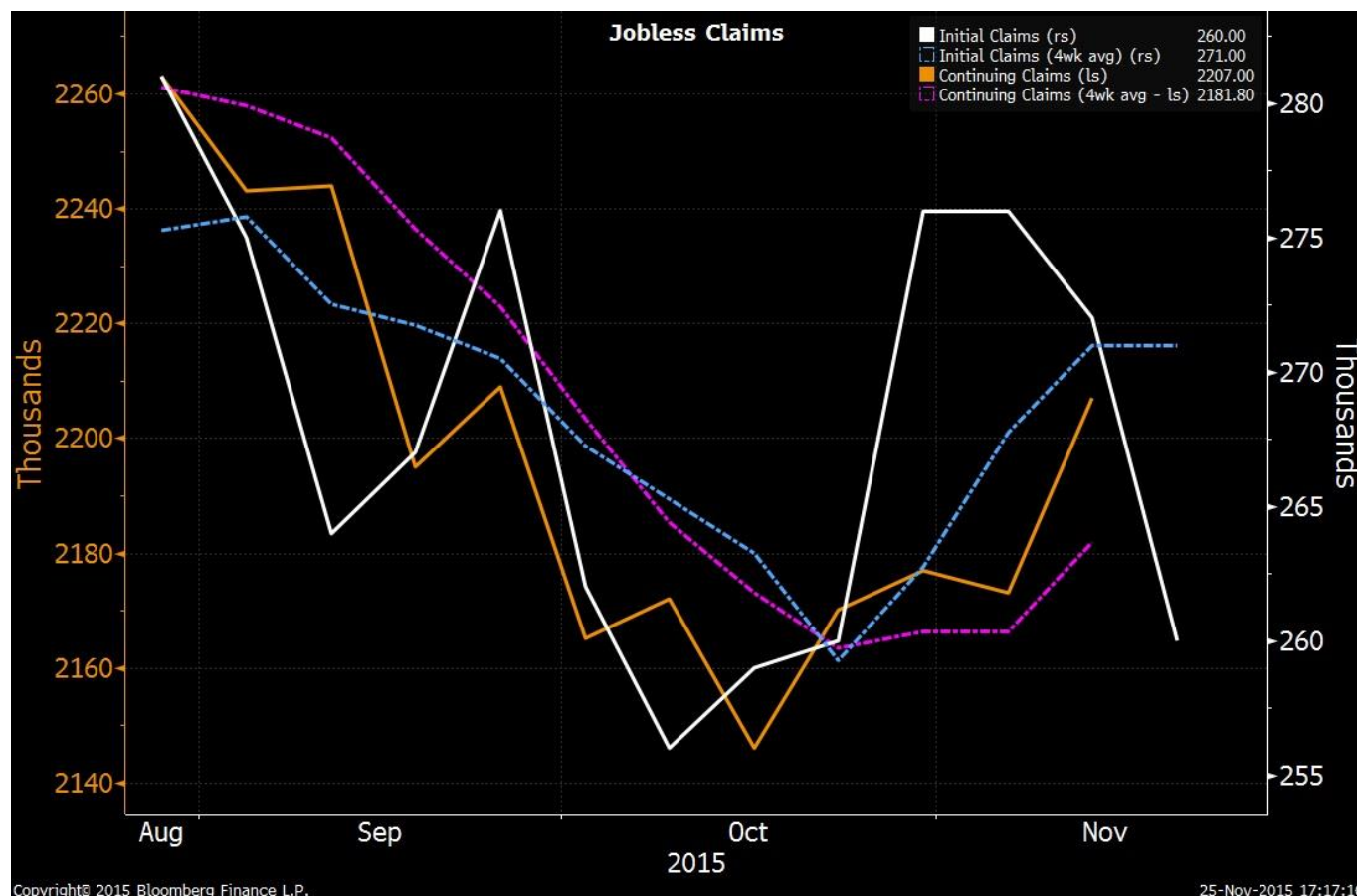
UK Consumer Price Index - YoY (Compare) UK BOE Official Rate

The US economy grew at a healthier clip in the third quarter than initially thought. But, strong inventory accumulation by businesses could temper expectations of acceleration in growth in the final three months of the year. GDP growth rate for 3Q was revised upward to (2.1%) from (1.5%) as expected. GDP Growth Rate in the United States averaged (3.24%) from 1947 until 2015. Meanwhile, the Consumer spending grew at a (3.0%), down from the (3.2%) estimated last month, which accounts for more than two-thirds of US economic activity. The downward revisions mostly reflected weak outlays on communication services and utilities.



Prelim GDP - QoQ (Compare) Prelim GDP Price Index - QoQ

Jobless claims in US declined to the lowest level in a month. Applications for unemployment benefits fell more than the forecast last week, as claims moved closer to a four decade low that shows a resilient labor market. Initial jobless claims approached their post-recession lows in the second half of November. The number of Americans applied for unemployment benefits was (260K) in the week ended on November 21st, a sharp decrease of (12K) from the previous week's upwardly revised level of (272K), and way below market expectations of (270K). The four week average of claims, a less-volatile measure than the weekly figure, held at (271K). Initial Jobless Claims in the United States averaged (360.40K) from 1967 until 2015. These data should help to alleviate any concerns emerging after November's lower than expected consumer confidence, which was attributed to labor market weakness.



**US Initial Jobless Claims - US Initial Jobless Claims 4 Week Moving Average –
US Continuing Jobless Claims - US Continuing Jobless Claims 4 Week Moving Average**

Continuing Jobless Claims climbed to (2207k) from (2173k) previously in the week ended on Nov 14th, while the unemployment held steady at (1.6%) for the 9th consecutive week. They, nonetheless, provide validation that the labor market is on a steady course heading into end of year.

Date	Initial Claims (rs) <Units/Persons SA> MOVAVG	Initial Claims (4wk avg) (rs) <Moving Average SA>	Continuing Claims (ls) <Units/Persons SA> MOVAVG	Continuing Claims (4wk avg - ls) <Units/Persons SA> MOVAVG
11/20/2015	260.0	271.000		
11/13/2015	272.0	271.000	2207.0	2181.8
11/6/2015	276.0	267.750	2173.0	2166.5
10/30/2015	276.0	262.750	2177.0	2166.3
10/23/2015	260.0	259.250	2170.0	2163.3
10/16/2015	259.0	263.250	2146.0	2173.0
10/9/2015	256.0	265.250	2172.0	2185.3
10/2/2015	262.0	267.250	2165.0	2203.3
9/25/2015	276.0	270.500	2209.0	2222.8
9/18/2015	267.0	271.750	2195.0	2236.3
9/11/2015	264.0	272.500	2244.0	2252.3
9/4/2015	275.0	275.750	2243.0	2257.8
8/28/2015	281.0	275.250	2263.0	2261.0

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