

# orbex WEEKLY MARKETS REPORT



OVERWEEK  
BULLET POINTS



THE WEEK  
AHEAD



MARKETS  
PREVIEW



THE CHART OF  
THE WEEK

# OVERWEEK BULLET POINTS

4<sup>th</sup> of January 2016, to 8<sup>th</sup> of January 2016



- Japan Manufacturing PMI is (52.6), above forecasts (52.5) in December.
- China Caixin Manufacturing PMI is (48.2), below forecasts (48.9) in December.
- Spain Manufacturing PMI is (53), below forecasts (53.1) in December.
- Switzerland Manufacturing PMI is (52.1), above forecasts (53) in December.
- Italy Manufacturing PMI is (55.6), above forecasts (54.9) in December.
- France Manufacturing PMI is (51.4), below forecasts (51.6) in December.
- Germany Manufacturing PMI is (53.2), above forecasts (53) in December.
- Eurozone Manufacturing PMI is (53.2), above forecasts (53.1) in December.
- UK Manufacturing PMI is (51.9), below forecasts (52.8) in December.
- UK Consumer Credit is (£1.476B), above forecasts (£1.3B) in November.
- UK M4 Money Supply is (MoM) dipped to (0.4%), from previous (0.6%) in November.
- Canada RBC Manufacturing PMI dipped to (47.5), from previous (48.6) in December.
- US Construction Spending (MoM) is (-0.4%), below forecasts (0.7%) in November.
- US ISM Manufacturing PMI is (48.2), below forecasts (49.1) in December.
- UK Construction PMI is (57.8), above forecasts (56.1) in December.
- Eurozone Core Consumer Price Index (YoY) is (0.9%), below forecasts (1.0%) in December.
- Eurozone Consumer Price Index (YoY) is (0.2%), below forecasts (0.4%) in December.
- Italy Consumer Price Index (MoM) is (0%), below forecasts (0.1%) in December.
- Canada Industrial Product Price (MoM) is (-0.2%), below forecasts (0%) in November.
- China Caixin Services PMI is (50.2), below forecasts (52.3) in December.
- Spain Services PMI is (55.1), below forecasts (56.9) in December.
- Italy Services PMI is (55.3), above forecasts (53.8) in December.
- France Services PMI is (49.8), below forecasts (50.0) in December.
- Germany Services PMI is (56.0), above forecasts (55.4) in December.
- Eurozone Services PMI is (54.2), above forecasts (53.9) in December.
- UK Services PMI is (55.5), below forecasts (55.6) in December.
- Eurozone Producer Price Index (MoM) comes same as forecasts (-0.2%) in December.
- US ADP Non-Farm Employment Change is (257K), above forecasts (193K) in December.
- Canada Trade Balance is (\$-2.0B), above forecasts (\$-2.6B) in November.

- US Trade Balance is (\$-42.2B), above forecasts (\$-44.0B) in November.
- US Factory Orders (MoM) comes same as forecasts (-0.2%) in November.
- US ISM Non-Manufacturing PMI is (55.3), below forecasts (56.0) in December.
- Australia Building Permits (MoM) is (-12.7%), below forecasts (-2.8%) in November.
- Australia Trade Balance is (-2.91B), above forecasts (-2.98B) in November.
- Germany Factory Orders (MoM) is (1.5%), above forecasts (0.1%) in November.
- Germany Retail Sales (MoM) is (0.2%), below forecasts (0.5%) in November.
- UK Halifax House Prices (MoM) is (1.7%), above forecasts (0.3%) in December.
- Switzerland Foreign Currency Reserves dipped to (560B), from previous (563B) in December.
- Italy Unemployment Rate is (11.3%), below forecasts (11.5%) in November.
- Eurozone Unemployment Rate is (10.5%), below forecasts (10.7%) in November.
- Eurozone Retail Sales (MoM) is (-0.3%), below forecasts (0.2%) in November.
- Eurozone Business Climate is (0.41), above forecasts (0.4) in December.
- Canada Ivey Purchasing Managers Index dipped to (49.9), from previous (63.6) in December.
- US Continuing Unemployment Claims is (2.23M), above forecasts (2.20M) in 25 December.
- US Unemployment Claims is (277K), above forecasts (271K) in 1 January.
- Australia Retail Sales (MoM) comes same as forecasts (0.4%) in November.
- Switzerland Unemployment Rate (MoM) comes same as forecasts (3.4%) in December.
- Germany Industrial Production (MoM) is (-0.3%), below forecasts (0.4%) in November.
- Germany Trade Balance is (€19.7B), below forecasts (€20.1B) in November.
- France Trade Balance is (€-4.6B), below forecasts (€-4.0B) in November.
- Switzerland Consumer Price Index (MoM) is (0.4%), below forecasts (-0.2%) in December.
- UK Trade Balance is (£-10.6B), below forecasts (£-10.5B) in November.
- Canada Employment Change is (22.8K), above forecasts (10K) in December.
- Canada Unemployment Rate comes same as forecasts (7.1%) in December.
- US Average Hourly Earnings (MoM) is (0.0%), below forecasts (0.2%) in December.
- US Unemployment Rate comes same as forecasts (5%) in December.
- US Non-Farm Employment Change is (292K), above forecasts (203K) in December.

# THE WEEK AHEAD

11<sup>th</sup> of January 2016, to 15<sup>th</sup> of January 2016



## THE MOST IMPORTANT ECONOMIC RELEASE OF THE WEEK

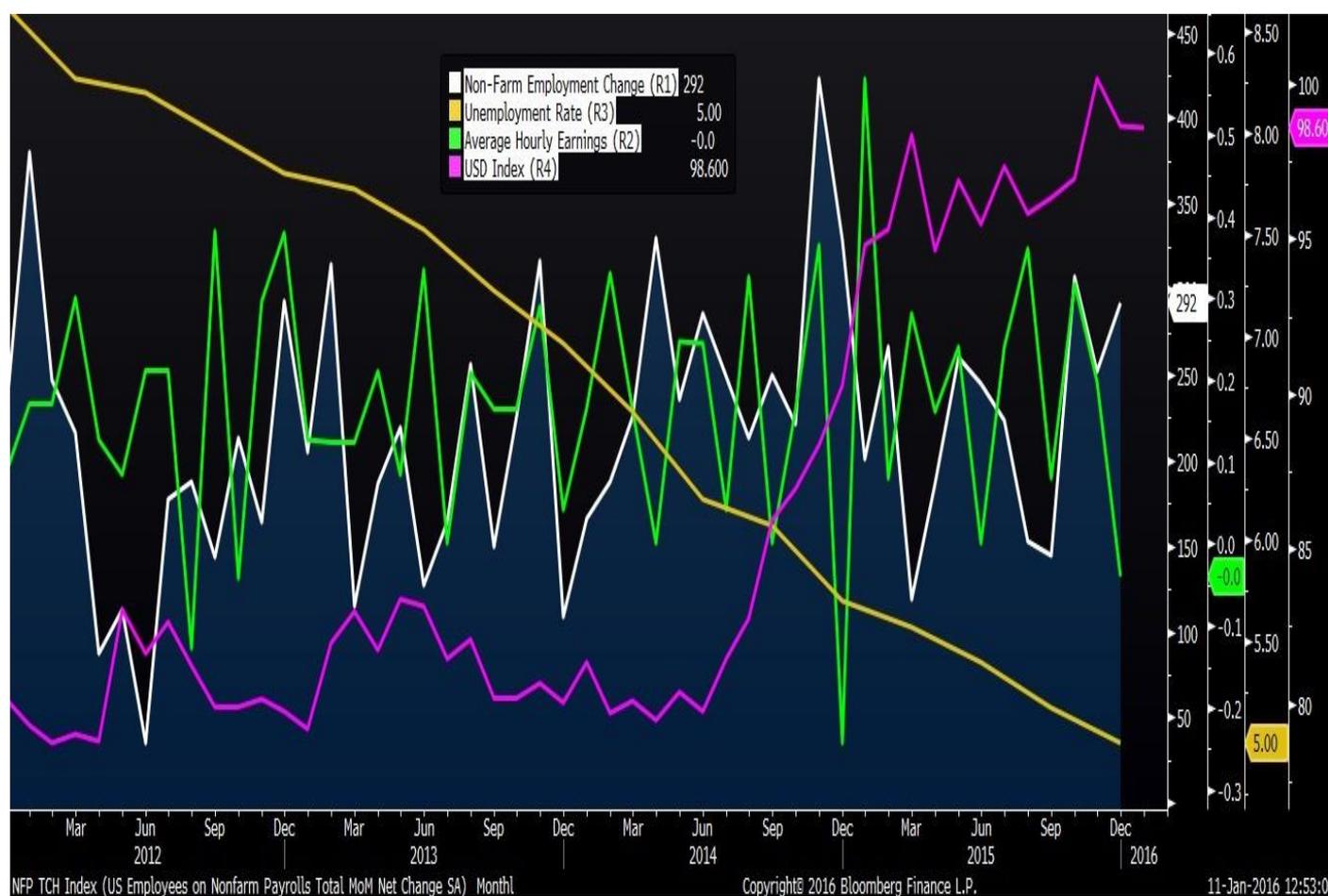
|                   |           |     |                               |  |        |        |
|-------------------|-----------|-----|-------------------------------|--|--------|--------|
| <b>Mon Jan 11</b> | All Day   | JPY | Bank Holiday                  |  |        |        |
| <b>Tue Jan 12</b> | 12:30     | GBP | Manufacturing Production m/m  |  | 0.10%  | -0.40% |
|                   | 13:30     | JPY | BOJ Gov Kuroda Speaks         |  |        |        |
|                   | 17:15     | GBP | BOE Gov Carney Speaks         |  |        |        |
| <b>Wed Jan 13</b> | Tentative | CNY | Trade Balance                 |  | 339B   | 343B   |
|                   | 18:30     | USD | Crude Oil Inventories         |  |        | -5.1M  |
| <b>Thu Jan 14</b> | 3:30      | AUD | Employment Change             |  | -11.0K | 71.4K  |
|                   |           | AUD | Unemployment Rate             |  | 5.90%  | 5.80%  |
|                   | 15:00     | GBP | MPC Official Bank Rate Votes  |  | 1-0-8  | 1-0-8  |
|                   |           | GBP | Monetary Policy Summary       |  |        |        |
|                   |           | GBP | Official Bank Rate            |  | 0.50%  | 0.50%  |
|                   | 16:30     | USD | Unemployment Claims           |  | 275K   | 277K   |
| <b>Fri Jan 15</b> | 16:30     | USD | Core Retail Sales m/m         |  | 0.20%  | 0.40%  |
|                   |           | USD | PPI m/m                       |  | -0.20% | 0.30%  |
|                   |           | USD | Retail Sales m/m              |  | -0.10% | 0.20%  |
|                   | 18:00     | USD | Prelim UoM Consumer Sentiment |  | 92.7   | 92.6   |



# MARKETS PREVIEW

4<sup>th</sup> of January 2016, to 8<sup>th</sup> of January 2016

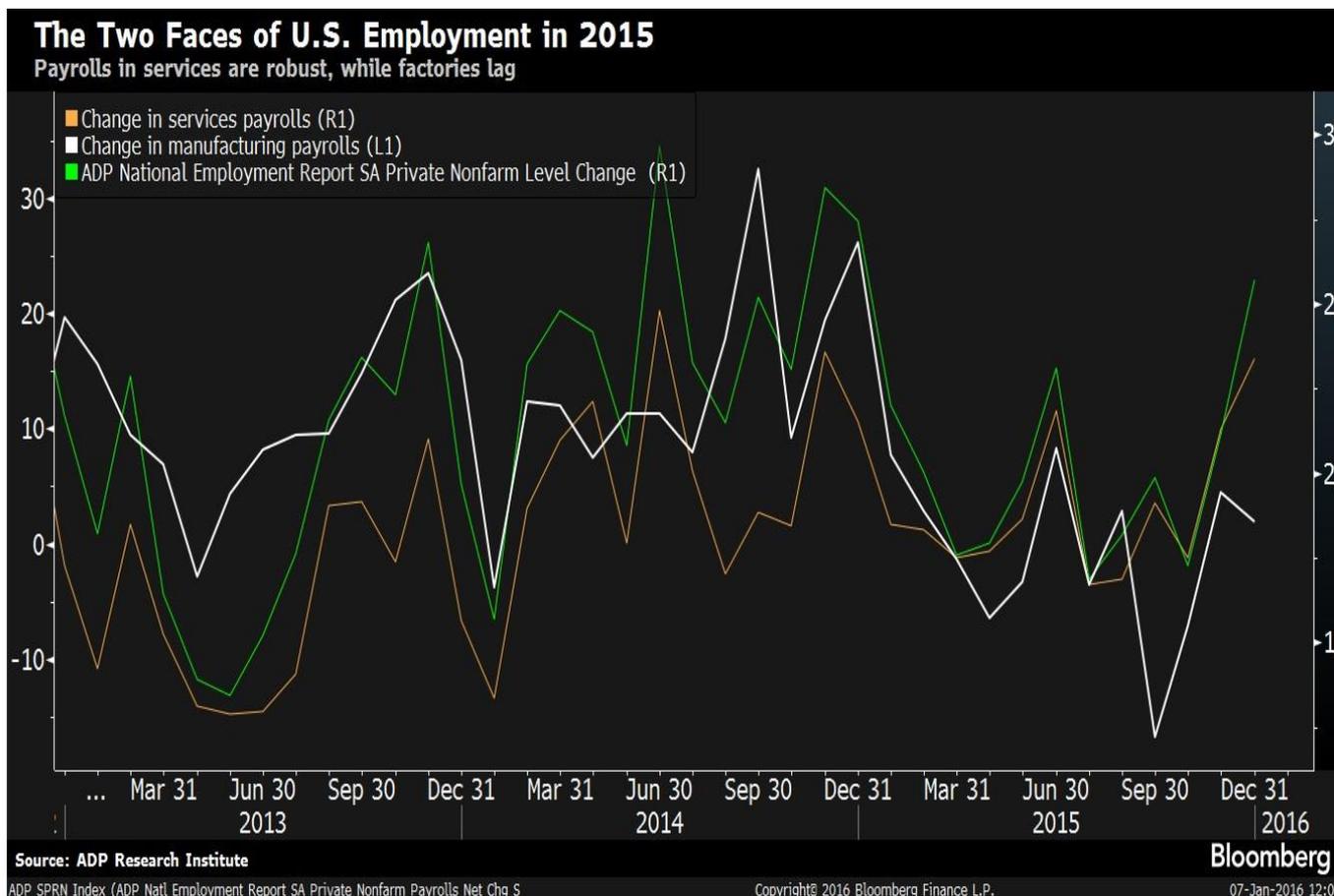
US Non-Farm Employment Change grown to reach (292K) above forecasts (203K), and previous (250K) in December, suggesting that a recent manufacturing-led slowdown in economic growth would be temporary. As we see, US economy created the best average from jobs in the fourth quarter of 2015, and as the best month pace for the year. These large numbers recommend resilience in the US economy at a time of market turmoil in China, the world's second biggest economy. However, Construction showed strong job growth for the third consecutive month, gaining (45K) jobs in December, and health care employment rose by (39K) In December, and Food services and drinking places added (37K) jobs in December, and Employment in transportation and warehousing rose by (23K) in December, and Employment in other major industries, including wholesale trade, retail trade, financial activities, and government, changed little over the month.



Non-Farm Employment Change (compared) Average Hourly Earnings (compared) Unemployment Rate (compared) USD Index

Meanwhile, The Unemployment Rate also held at its seven-and-a-half year low of (5%), a sign of confidence in the job market. Average hourly earnings dipped to (0.0%), while both of the forecasts and November's reading showed a rise to (0.2%).

ADP Non-Farm Employment Change climbed to (257k) exceeded the forecasts (193k) and above previous (211K) that was the strongest since the end of 2014. While the ADP figures have a spotty track record at predicting payroll changes in the Labor Department's monthly employment report, and the modest improvement at factories highlights the dichotomy in US hiring as manufacturers are more exposed to weakness in the global economy.



**The Two Faces of US Employment in 2015**

With reference to the last Federal meeting held in December 2015, the Information provided showed that since they have met in October, the economic movement has been rising at a reasonable stride. Household spending and business fixed investment have been growing at firm rates in latest months, and the housing sector has enhanced further. However, net exports have been soft. Including ongoing job gains and declining unemployment, shows further improvement and confirms that underutilization of labor resources has diminished appreciably since early this year. Inflation has continued to run below the Committee's (2%) longer-run objective, partly reflecting declines in energy prices and in prices of non-energy imports. Market-based measures of inflation compensation remain low; some survey-based measures of longer-term inflation expectations have edged down, the Committee seeks to foster maximum employment and price stability. Overall, taking into account domestic and international developments, the Committee sees the risks to the outlook for both economic activity and the labor market as balanced.

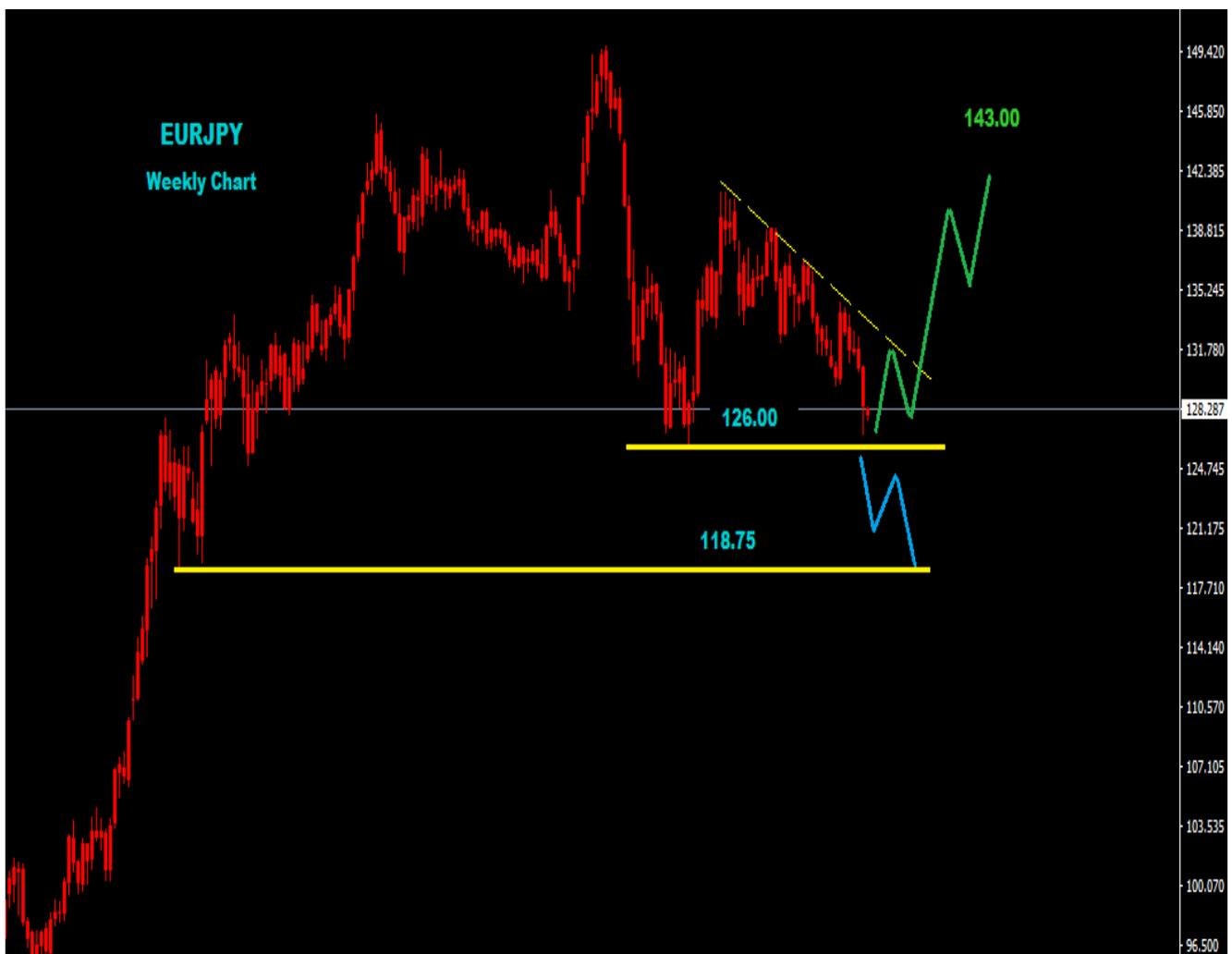
# TECHNICAL CORNER



As we see over the chart, the med-run showing support zone at 126.00 which so far hldng the market.

As long as pair holding trades above 126.00 the med-run will have chnce to initiate uptrend wave that may target 143.00 zone. Below 126.00 market may sustain drop pressure toward 118.75 zone.

Short-run showing first resistance at 129.70 zone.



EURJPY – Weekly Chart

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