

orbex WEEKLY MARKETS REPORT



OVERWEEK
BULLET POINTS



THE WEEK
AHEAD



MARKETS
PREVIEW



THE CHART OF
THE WEEK

OVERWEEK BULLET POINTS

18th of May, to 22th of May 2015



- New Zealand Inflation Expectation (Q2) Q/Q 1.85% (Prev. 1.80%).
- UK CPI (Apr) Y/Y -0.1% vs. Exp. 0.0% (Prev. 0.0%).
- UK House Price (Mar) Y/Y 9.6% (Prev. 7.2%).
- UK RPI (Apr) Y/Y 0.9% vs. Exp. 0.9% (Prev. 0.9%).
- Eurozone ZEW Survey Expectations (May) M/M 61.2 vs. Prev. 64.8.
- German ZEW Survey Expectations (May) M/M 41.9 vs. Exp. 49.0 (Prev. 53.3).
- Eurozone CPI (Apr) Y/Y 0.0% vs. Exp. 0.0% (Prev. 0.0%).
- Eurozone Trade Balance (Mar) M/M 19.7bln vs. Exp. 21.9bln (Prev. 22.0bln).
- US Housing Starts (Apr) M/M 1135K vs. Exp. 1015K (Prev. 926K).
- US Building Permits (Apr) M/M 1143K vs. Exp. 1064K (Prev. 1039K).
- China manufacturing PMI (May) M/M 49.1 vs. Exp. 49.4 (Prev. 48.9).
- German Manufacturing PMI (May) M/M 51.4 vs. Exp. 52.0 (Prev. 52.1).
- Italian Current Account (Mar) M/M 1969mln vs. Prev. 3594mln.
- ECB Current Account (Mar) M/M 18.6bln vs. Exp. 26.0bln (Prev. 26.4).
- Eurozone Manufacturing PMI (May P) M/M 52.3 vs. Exp. 51.8 (Prev. 52.0).
- UK Retail Sales Ex Auto (Apr) M/M 1.2% vs. Exp. 0.2% (Prev. 0.2%).
- US Initial Jobless Claims (May 16) W/W 274K vs. Exp. 270K (Prev. 264K).
- US Continuing Claims (May 9) W/W 2211K vs. Exp. 2231K (Prev. 2229K).
- US Philly Fed Manufacturing Index (May) M/M 6.7 vs. Exp. 8.0 (Prev. 7.5).
- Eurozone Consumer Confidence (May A) M/M -5.5 vs. Exp. -4.8 (Prev. -4.6).
- US Existing Home Sales (Apr) M/M 5.04mln vs. Exp. 5.23mln (Prev. 5.19mln).
- US Manufacturing PMI (May) M/M 53.8 vs. Exp. 54.5 (Prev. 54.1).
- German IFO Business Climate (May) M/M 108.5 vs. Exp. 108.3 (Prev. 108.6).
- ECBs Draghi is relatively upbeat on the economy, saying that monetary policy is now bearing fruits, helping to improve inflation expectations.
- Italian retail sales (Mar) M/M -0.1% vs. Exp. 0.2% (Prev. -0.2%).
- US CPI (Apr) M/M 0.1% vs. Exp. 0.1% (Prev. 0.2%).
- Canadian Retail Sales (Mar) M/M 0.7% vs. Exp. 0.3% (Prev. 1.7%).
- Canadian CPI (Apr) M/M -0.1% vs. Exp. 0.1% (Prev. 0.7%).

THE WEEK AHEAD

25th of May, to 29th of May 2015



THE MOST IMPORTANT ECONOMIC RELEASE OF THE WEEK

Mon May 25	All Day	CHF	Bank Holiday		
	All Day	EUR	French Bank Holiday		
	All Day	EUR	German Bank Holiday		
	All Day	GBP	Bank Holiday		
	All Day	USD	Bank Holiday		
Tue May 26	1:45	NZD	Trade Balance	100M	631M
	15:30	USD	Core Durable Goods Orders m/m	0.50%	0.30%
	17:00	USD	CB Consumer Confidence	95.3	95.2
Wed May 27	Day 1	ALL	G7 Meetings		
	17:00	CAD	BOC Rate Statement		
		CAD	Overnight Rate	0.75%	0.75%
Thu May 28	4:30	AUD	Private Capital Expenditure q/q	-2.30%	-2.20%
	11:30	GBP	Second Estimate GDP q/q	0.40%	0.30%
	Day 2	ALL	G7 Meetings		
	15:30	USD	Unemployment Claims	272K	274K
Fri May 29	4:00	NZD	ANZ Business Confidence		30.2
	Day 3	ALL	G7 Meetings		
	15:30	CAD	GDP m/m	0.20%	0.00%
		USD	Prelim GDP q/q	-0.90%	0.20%

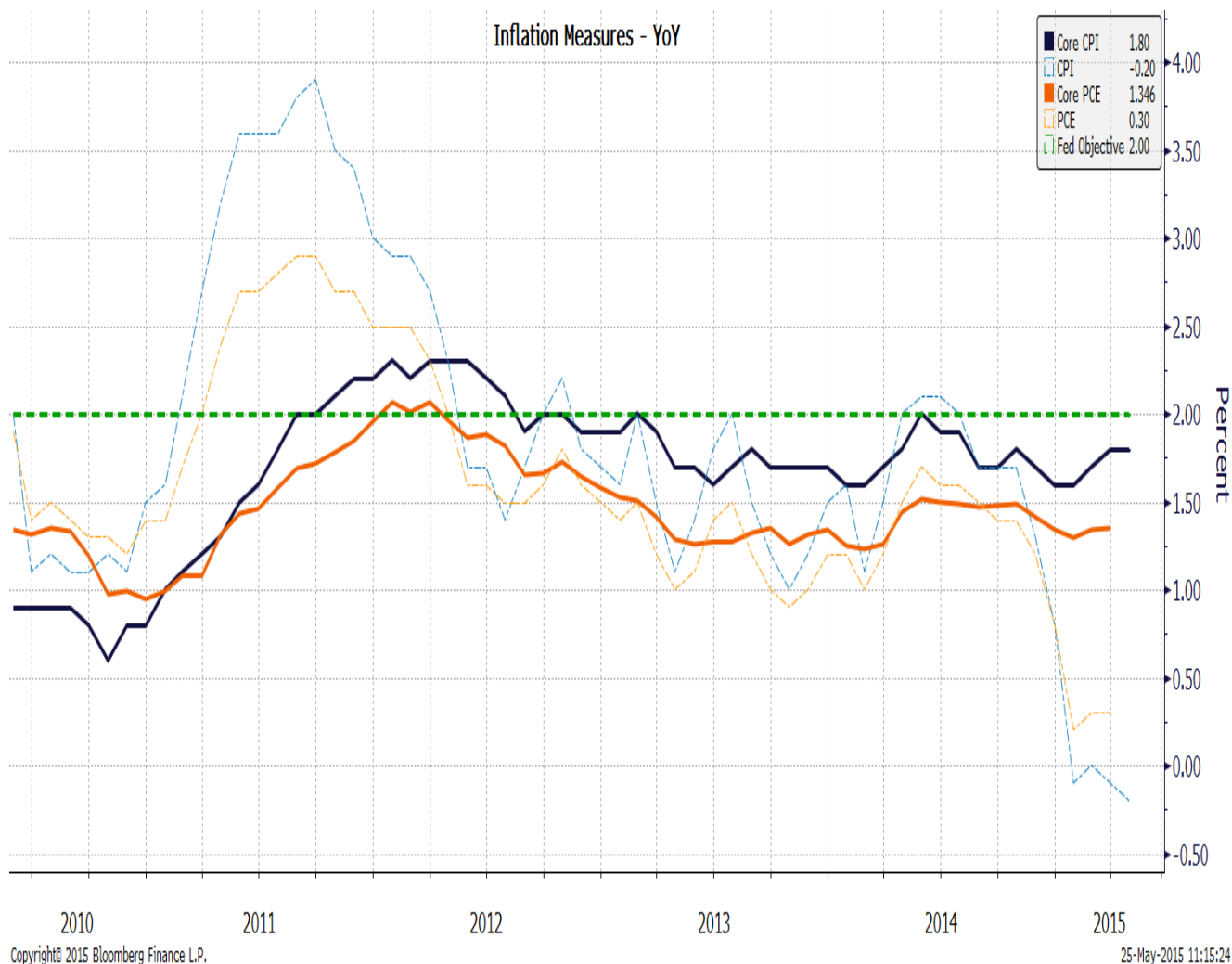
MARKETS PREVIEW

18th of May, to 22th of May 2015



Alexis Tsipras, the Greek Prime Minister said that his government is in the final round of negotiations with its international lenders on a cash-for-reforms deal that would not involve further pension cuts and harsh austerity. After 4 months of talks with its Euro-zone partners and the International Monetary Fund, Athens is working on a deal that could release up to 7.2 billion Euros in remaining aid to prevent bankruptcy.

The US consumer prices added modest gains in April on weak gasoline prices, but rising shelter and medical care costs boosted underlying inflation pressures, which should be in line with the Federal Reserve expectations to raise interest rates later this year. The Labor Department stated that its Consumer Price Index gained 0.1% in April after gaining 0.2% in March.



TECHNICAL CORNER



GBP/NZD for 4H Time Frame Chart; the market has penetrated a major resistance (Now support) at 2.09. Moreover, the pattern over-all represent a declining channel, which was broken at the level of 2.08. So this market context is giving indication of high probability of more rising to higher levels more than the levels achieved after the break out at 2.14 , so , the higher probably for this pairs to continue rising to reach a levels of 2.25s and 2.30s even if the market fall back to retest the broken channel . The re-test of the broken pattern would be around 2.09 and 2.07 levels which would be considered a good entry levels without risking the long positions in case market felt below 1.95.



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