

ORBEX

# Weekly Markets Report

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



**ORBEX Research Department**  
**22<sup>st</sup> OF September, TO 26<sup>th</sup> of September**

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**OVERWEEK BULLET POINTS** – 15<sup>th</sup> OF September , TO 19<sup>th</sup> of September

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- United States NY Empire State Manufacturing Index (Sep) M/M 27.54 vs. Exp. 15.95 (Prev. 14.69).
- United States Industrial Production (Aug) M/M -0.1% vs. Exp. 0.3% (Prev. 0.4%).
- United Kingdom CPI (Aug) Y/Y 1.5% vs Exp. 1.5% (Prev. 1.6%).
- United Kingdom Retail Price Index Input (Aug) Y/Y -7.2% vs. Exp. -6.8% (Prev. -7.3%).
- United Kingdom Retail Price Index (Aug) Y/Y 2.4% vs Exp. 2.4% (Prev. 2.5%).
- United Kingdom House Price (Mar) Y/Y 11.7% (Prev. 10.2%).
- German ZEW Economic Sentiment (Sep) M/M 6.9 vs Exp. 5.0 (Prev. 8.6).
- Eurozone Labour Costs (Q2) Y/Y 1.2% (Prev. 0.6%).
- Eurozone ZEW Economic Sentiment (Sep) M/M 14.2 (Prev. 23.7).
- United States PPI (Aug) M/M 0.0% vs. Exp. 0.0% (Prev. 0.1%).
- Canadian Manufacturing Sales (Jul) M/M 2.5% vs. Exp. 1.1% (Prev. 0.6%).
- UK Average Weekly Earnings 3M/Y (Jul) 0.6% vs Exp. 0.5% (Prev. -0.1%).
- BoE minutes show MPC voted 7-2 in September to keep interest rates unchanged.
- UK Jobless Claims Change (Aug) M/M -37.2K vs. Exp. -30.0K (Prev. -37.4K).
- UK Unemployment Rate (Jul) 3M/3M 6.2% vs. Exp. 6.3% (Prev. 6.4%). Euro-zone CPI (Aug F) Y/Y 0.4% vs Exp. 0.3% (Prev. 0.3%).
- Euro-zone Construction Output (Jul) M/M 0.0% (Prev. -0.4%).
- United States CPI (Aug) M/M -0.2% vs. Exp. 0.0% (Prev. 0.1%).



- United States Current Account Balance (Q2) Q/Q USD -98.5bln vs. USD Exp. -113.4bln (Prev. -111.2bln).
- United States DoE Crude Oil Inventories (Sep 12) W/W 3673K vs. Exp. -1500K (Prev. -972K).
- UK Retail Sales M/M (Aug) 0.4% vs Exp. 0.4% (Prev 0.1%).
- ECB allots EUR 82.602 bln in 4-yr TLTRO, 255 bidders.
- UK CBI Industrial Order Expectations (Sep) M/M -4 vs. Exp. 9 (Prev. 11).
- US Initial Jobless Claims (Sep 13) W/W 280K vs. Exp. 305K (Prev. 315K).
- United States Continuing Claims (Sep 6) W/W 2429K vs. Exp. 2466K (Prev. 2487K).
- United States Housing Starts (Aug) M/M 956K vs. Exp. 1037K (Prev. 1093K).
- United States Building Permits (Aug) M/M 998K vs. 1040K (Prev. 1052K).
- Canadian International Securities Transactions (Jul) M/M 5.30 bln (Prev. -1.08 bln).
- United States Philly Fed Manufacturing Index(Sep) M/M 22.5 vs. Exp. 23.0 (Prev. 28.0).
- Scotland Rejects Independence from UK.
- Scotland RESULTS – Scotland votes to stay in U.K., projections show a 55% (no) to 45% (yes), and the win for the pro-union.
- ECB current account (Jul) M/M 18.7 bln (Prev. 18.6 bln).
- Canadian Wholesale Trade Sales (Jul) M/M -0.3% vs. Exp. 0.8% (Prev. 0.8%).
- Canadian CPI (Aug) Y/Y 2.1% vs. Exp. 2.1% (Prev. 2.1%).

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**THE WEEK AHEAD - 22<sup>th</sup> OF September , TO 26<sup>th</sup> of September**

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- *The most important economic release of the week*

<b>Mon Sep 22</b>	4:00pm	EUR	ECB President Draghi Speaks			
<b>Tue Sep 23</b>	4:45am	CNY	HSBC Flash Manufacturing PMI		50	50.2
	10:00am	EUR	French Flash Manufacturing PMI		47.1	46.9
	10:30am	EUR	German Flash Manufacturing PMI		51.3	51.4
	3:30pm	CAD	Core Retail Sales m/m		-0.10%	1.50%
<b>Wed Sep 24</b>	1:45am	NZD	Trade Balance		-1125M	-692M
	11:00am	EUR	German Ifo Business Climate		105.9	106.3
	5:00pm	USD	New Home Sales		432K	412K
<b>Thu Sep 25</b>	5:30am	AUD	RBA Gov Stevens Speaks			
	3:30pm	USD	Core Durable Goods Orders m/m		0.70%	-0.70%
		USD	Unemployment Claims		294K	280K

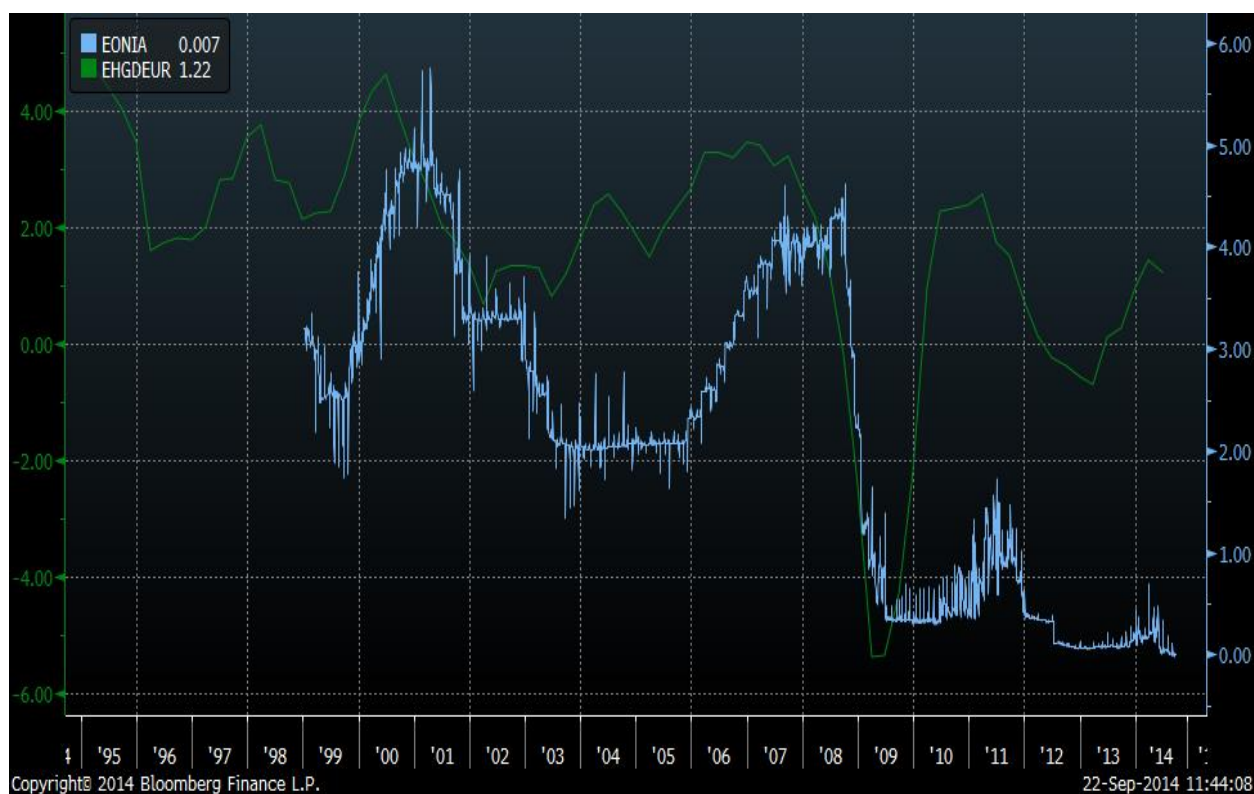
- To view the full economic calendar kindly click on [Full Economic Calendar](#)

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**MARKETS PREVIEW** 15<sup>th</sup> OF September , TO 19<sup>th</sup> of September

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Economists believe that unused funds in the Eurozone's rescue mechanism could be used to boost investment across the continent and help it recover from the current economic stagnation. Jean-Claude Juncker, Commission President, urges that the money that the European Stability Mechanism (ESM) did not currently need for financial assistance to be set aside for investments.



**Euro Zone GDP (Green) against – EONIA ( Blue )**

The Conference Board in the US which designed the index of leading indicators pointed at an increase of 0.2% in August, the 7th increase in a row. But that was much slower than the revised 1.1% gain in July. A gauge designed to predict the economy's future health rose in August but at a much slower pace than in July. At the same time economists suggest that even with the slowdown in August, the index points at a continuing recovery.

## Technical Corner

As you can see on the daily chart for EURAUD; the market successfully breaks the declining Channel which gives more momentum for demand on the Euro against A\$. Breaking 1.4320s levels considered the breakout point, we still need to see follow through tomorrow candle stick. However, going long is high probable trade to target on the mid-term the major resistance @ 1.4950s. Moreover, any break for the resistance of 1.4550s would be advisable to move the stop to entry levels and having a risk free swing position.



**EURAUD Daily Chart**



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