

orbex WEEKLY MARKETS REPORT



OVERWEEK
BULLET POINTS



THE WEEK
AHEAD



MARKETS
PREVIEW



THE CHART OF
THE WEEK

OVERWEEK BULLET POINTS

20th of April, to 24th of April 2015



- China Leading Economic Index fell from previous 1.5 to 0.2 in March.
- Italian Industrial Sales (Feb) M/M 0.4% (Prev. -1.6%).
- Italy Retail Sales (MoM) dipped from previous 0.1% to -0.2% in February.
- BOE MPC votes 9-0 to keep interest rate unchanged.
- Australia Consumer Price Index (QoQ) in line with expectations (0.2%) in 1Q.
- US Existing Home Sales (Mar) M/M 5.19mln vs. Exp. 5.03mln (Prev. 4.88mln).
- US DoE Crude Oil Inventories (Apr 17) W/W 5315K vs. Exp. 3200K (Prev. 1294K).
- China HSBC Manufacturing PMI (49.2) below forecasts (49.6) in April.
- Germany Consumer Confidence Survey (10.1) below expectations (10.2) in May.
- Switzerland Trade Balance (2525M) vs.(2473M) in March.
- Switzerland Exports (MoM) rose from previous (16125M) to (17945M) in March.
- Switzerland Imports (MoM) rose from previous (13653M) to (15420M) in March.
- France Business Climate (101) above forecasts (100) in April.
- Spain Unemployment (23.78%) above expectations (23.6%) in 1Q.
- France Markit PMI Composite (50.2) vs. previous (51.5) in April.
- France Markit Services PMI (50.8) below forecasts (52.5) in April.
- France Markit Manufacturing PMI (48.4) below forecasts (49.2) in April.
- Germany Markit PMI Composite (54.2) vs. previous (55.4) in April.
- Germany Markit Services PMI (54.4) below forecasts (55.5) in April.
- UK Retail Sales Ex Auto (Mar) M/M 0.2% vs. Exp. 0.5% (Prev. 0.7%).
- Eurozone Manufacturing PMI (Apr P) M/M 51.9 vs. Exp. 52.6 (Prev. 52.2).
- German Manufacturing PMI (Apr P) M/M 51.9 vs. Exp. 53.0 (Prev. 52.8).
- US Initial Jobless Claims (Apr 18) W/W 295K vs. Exp. 287K (Prev. 294K).
- US Continuing Claims (Apr 11) W/W 2325K vs. Exp. 2290K (Prev. 2275K).
- US Manufacturing PMI (Apr) 54.2 vs. Exp. 55.7 (Prev. 55.7).
- US New Home Sales (Mar) M/M 481K vs. Exp. 515K (Prev. 539K).
- German IFO Business Climate (Apr) M/M 108.6 vs. Exp. 108.4 (Prev. 107.9).
- US Durable Goods Orders (Mar) M/M 4.0% vs Exp. 0.6% (Prev. -1.4%).

THE WEEK AHEAD

27th of April, to 1th of May 2015



THE MOST IMPORTANT ECONOMIC RELEASE OF THE WEEK

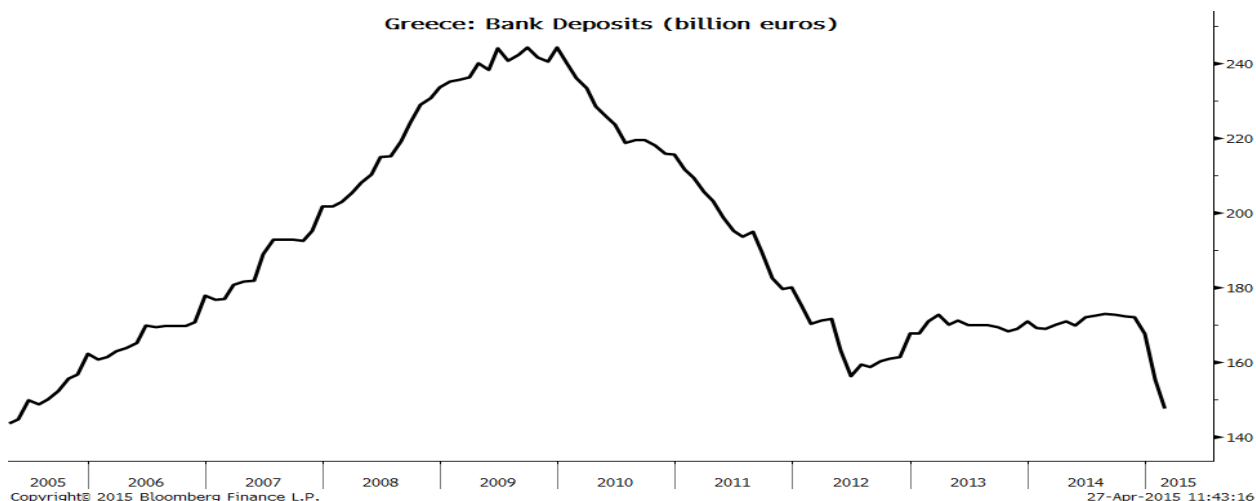
Mon Apr 27	All Day	NZD	Bank Holiday			
Tue Apr 28	1:40	AUD	RBA Gov Stevens Speaks			
	11:30	GBP	Prelim GDP q/q		0.50%	0.60%
	15:45	CAD	BOC Gov Poloz Speaks			
	17:00	USD	CB Consumer Confidence		102.6	101.3
Wed Apr 29	1:45	NZD	Trade Balance		312M	50M
	All Day	JPY	Bank Holiday			
	4:00	NZD	ANZ Business Confidence			35.8
	All Day	EUR	German Prelim CPI m/m		-0.10%	0.50%
	15:30	USD	Advance GDP q/q		1.00%	2.20%
	21:00	USD	FOMC Statement			
USD		Federal Funds Rate		<0.25%	<0.25%	
Thu Apr 30	0:00	NZD	Official Cash Rate		3.50%	3.50%
		NZD	RBNZ Rate Statement			
	Tentative	JPY	Monetary Policy Statement			
	Tentative	JPY	BOJ Press Conference			
	12:00	EUR	CPI Flash Estimate y/y		0.00%	-0.10%
	15:30	CAD	GDP m/m		-0.20%	-0.10%
		USD	Unemployment Claims		297K	294K
17:30	CAD	BOC Gov Poloz Speaks				
Fri May 1	All Day	CNY	Bank Holiday			
	4:00	CNY	Manufacturing PMI		50	50.1
	4:30	AUD	PPI q/q		0.20%	0.10%
	All Day	CHF	Bank Holiday			
	All Day	EUR	French Bank Holiday			
	All Day	EUR	German Bank Holiday			
	All Day	EUR	Italian Bank Holiday			
	11:30	GBP	Manufacturing PMI		54.6	54.4
	17:00	USD	ISM Manufacturing PMI		52.1	51.5



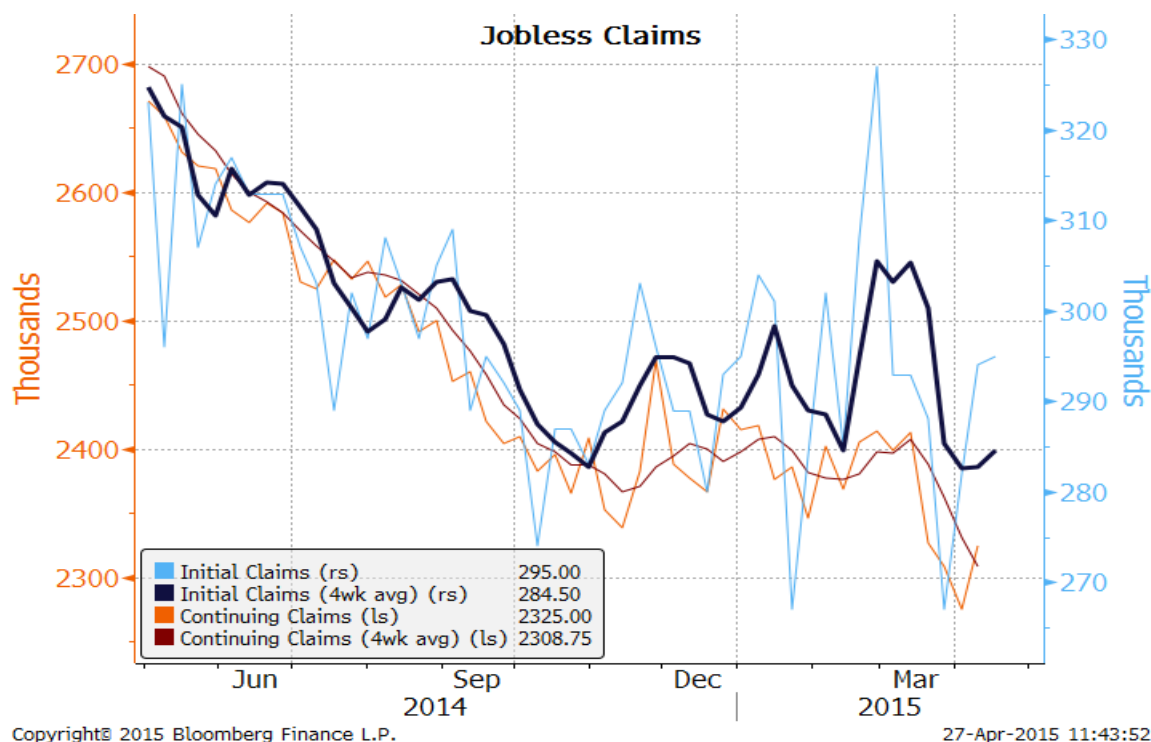
MARKETS PREVIEW

20th of April, to 24th of April 2015

Greece did not make any progress on a reforms-for-aid deal after the country's finance minister met with his Eurozone colleagues this week. After the talks, Jeroen Dijsselbloem, the president of the Eurogroup, made a bold statement to Athens: "A comprehensive deal is necessary before any disbursement can take place... We are all aware that time is running out."



The number of Americans requesting jobless benefits rose last week for a 3rd week in a row, but the underlying trend continued to point to a significantly improving labour market. Initial claims for state unemployment benefits increased by 1K to a seasonally adjusted 295K for the week ended April 18, while claims for the prior week were unrevised. Economists expected claims would fall to 290K last week.



TECHNICAL CORNER



AS shown on the 4H chart for AUD/NZD; the market recently has broken the declining channel; which mean more upward movement would be the most probable scenario. Theoretically; when market broke a channel the price target is always the width of that channel which is in our case about 1.0250. However, we do expect the first resistance for the market would be at 1.0350s levels and 1.0520 as the second and last resistance on the mid-term. Finally, in case market felt back below 1.0200s levels then the breakout would be failed and the market would continue its downward movement.



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