

# 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 May, to 8<sup>th</sup> of May 2015



- Australia ANZ Job Advertisements climbed to (2.3%), from previous (-1.4%) in April.
- Australia Building Permits (M\M) climbed to (2.8%), from previous (-1.6%) in March.
- China HSBC Manufacturing PMI dipped to (48.9), from previous (49.2) in April.
- Turkey Consumer Price Index (M\M) climbed to (1.43%), from previous (1.19%) in April.
- Turkey Producer Price Index (M\M) climbed to (1.43%), from previous (1.05%) in April.
- Turkey Consumer Price Index (Y\Y) climbed to (7.91%), from previous (7.61%) in April.
- Turkey Producer Price Index (Y\Y) climbed to (4.8%), from previous (3.41%) in April.
- Switzerland PMI (47.9), above expectations (47) in April.
- Italy Manufacturing PMI (53.8), above expectations (53.5) in April.
- France Manufacturing PMI (48), below expectations (48.4) in April.
- Germany Manufacturing PMI (52.1), above forecasts (51.9) in April.
- Eurozone Manufacturing PMI (52), above expectations (51.9) in April.
- Greece Manufacturing PMI dipped to (46.5), from previous (48.9) in April.
- Eurozone Sentix Investor Confidence (19.6), below forecasts (19.8) in May.
- US Factory Orders (Mar) M/M 2.1% vs. Exp. 2.0% (Prev. 0.2%).
- US Durable Goods Orders (Mar) M/M 4.4% (Prev. 4.0%).
- Australia Interest Rate Decision dipped to (2%), from previous (2.25%).
- Spain Unemployment Change (-118.9K), below forecasts (-64.8K) in April.
- Eurozone Producer Price Index (M\M) (0.2%), below forecasts (0.3%) in March.
- Eurozone Producer Price Index (Y\Y) (-2.3%), in line with forecasts (-2.3%) in March.
- UK Construction PMI (Apr) M/M 54.2 vs. Exp. 57.4 (Prev. 57.8).
- US Trade Balance (Mar) M/M -51.4bln vs. Exp. -41.7bln (Prev. -35.4bln).
- US ISM Non-Manufacturing PMI (Apr) M/M 57.8 vs. Exp. 56.2 (Prev. 56.5).
- Italian Services PMI (Apr) M/M 53.1 vs. Exp. 52.0 (Prev. 51.6).
- French Services PMI (Apr F) M/M 51.4 vs. Exp. 50.8 (Prev. 50.8).
- German Services PMI (Apr) M/M 54.0 vs. Exp. 54.4 (Prev. 54.4).
- Eurozone Service PMI (Apr) M/M 54.1 vs. Exp. 53.7 (Prev. 53.7).
- Eurozone Retail Sales (Mar) M/M -0.8% vs. Exp. -0.7% (Prev. -0.2%).
- US ADP Employment Change (Apr) M/M 169K vs. Exp. 200K (Prev. 175K).
- US Unit Labor Costs (Q1) Q/Q 5.0% vs. Exp. 4.5% (Prev. 4.1%).
- Canadian Ivey Purchasing Managers Index (Apr) M/M 58.2 vs. Exp. 49.2 (Prev. 47.9).
- US DoE Crude Oil Inventories (May) W/W -3882K vs. Exp. 1500K (Prev. 1910K).
- Australia Unemployment Rate (6.2%), in line with forecasts (6.2%) in March.
- Australia Employment Change (-2.9K) below forecasts (5K) in April.
- Canadian Building Permits (Mar) M/M 11.6% vs. Exp. 2.0% (Prev. -0.9%).
- US Initial Jobless Claims (May 2) W/W 265K vs. Exp. 278K (Prev. 262K).
- China Trade Balance (\$34.13B), below expectations (\$39.45B) in April.
- Switzerland Unemployment Rate (MoM) increased to (3.3%), from previous (3.2%) in April.
- Germany Trade Balance (€19.3B), below forecasts (€19.7B) in March.
- Switzerland Consumer Price Index (MoM) declined to (-0.2%), from previous (0.3%) in April.
- UK Trade Balance (£-10.122B), below expectations (£-9.8B) in March.
- Italian Industrial Production (Mar) M/M 0.4% vs. Exp. 0.2% (Prev. 0.6%).
- Canadian Net Change in Employment (Apr) M/M -19.7K vs. Exp. -5.0K (Prev. 28.7K).
- Canadian Unemployment Rate (Apr) M/M 6.8% vs. Exp. 6.9% (Prev. 6.8%).
- US Unemployment Rate (Apr) M/M 5.4% vs. Exp. 5.4% (Prev. 5.5%).
- US Average Hourly Earnings (Apr) M/M 0.1% vs. Exp. 0.2% (Prev. 0.3%).
- US Non-Farm Employment Change Rose to (223K) from previous (126K) in April, Unemployment Falls to Lowest Level Since May 2008.

# THE WEEK AHEAD

11<sup>th</sup> of May, to 15<sup>th</sup> of May 2015



## THE MOST IMPORTANT ECONOMIC RELEASE OF THE WEEK

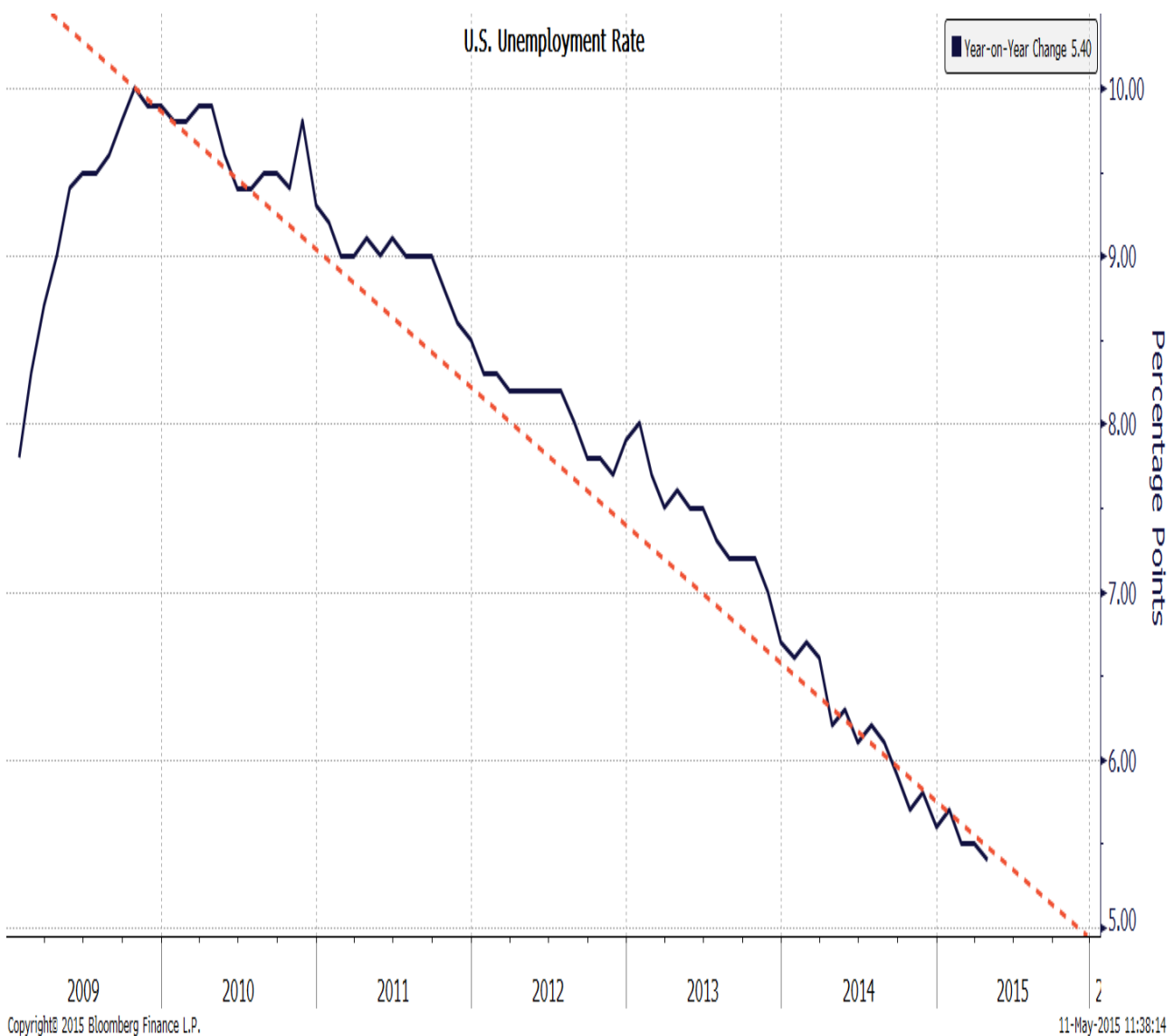
|                   |           |                       |                                 |       |        |        |
|-------------------|-----------|-----------------------|---------------------------------|-------|--------|--------|
| <b>Mon May 11</b> | 4:30      | AUD                   | NAB Business Confidence         |       |        | 3      |
|                   | All Day   | EUR                   | Eurogroup Meetings              |       |        |        |
|                   | 14:00     | GBP                   | Official Bank Rate              |       | 0.50%  | 0.50%  |
|                   | Tentative | GBP                   | MPC Rate Statement              |       |        |        |
| <b>Tue May 12</b> | 11:30     | GBP                   | Manufacturing Production m/m    |       | 0.30%  | 0.40%  |
|                   | 12:30     | AUD                   | Annual Budget Release           |       |        |        |
| <b>Wed May 13</b> | 0:00      | NZD                   | RBNZ Financial Stability Report |       |        |        |
|                   | 0:05      | NZD                   | RBNZ Gov Wheeler Speaks         |       |        |        |
|                   | 8:30      | CNY                   | Industrial Production y/y       |       | 6.10%  | 5.60%  |
|                   | 9:00      | EUR                   | German Prelim GDP q/q           |       | 0.50%  | 0.70%  |
|                   | 11:30     | GBP                   | Average Earnings Index 3m/y     |       | 1.70%  | 1.70%  |
|                   |           | GBP                   | Claimant Count Change           |       | -20.1K | -20.7K |
|                   | 12:30     | GBP                   | BOE Gov Carney Speaks           |       |        |        |
|                   |           | GBP                   | BOE Inflation Report            |       |        |        |
| 15:30             | USD       | Core Retail Sales m/m |                                 | 0.40% | 0.40%  |        |
|                   | USD       | Retail Sales m/m      |                                 | 0.30% | 0.90%  |        |
| <b>Thu May 14</b> | 1:45      | NZD                   | Retail Sales q/q                |       | 1.60%  | 1.70%  |
|                   | All Day   | CHF                   | Bank Holiday                    |       |        |        |
|                   | All Day   | EUR                   | French Bank Holiday             |       |        |        |
|                   | All Day   | EUR                   | German Bank Holiday             |       |        |        |
|                   | 15:30     | USD                   | PPI m/m                         |       | 0.10%  | 0.20%  |
|                   |           | USD                   | Unemployment Claims             |       | 271K   | 265K   |
| <b>Fri May 15</b> | 15:30     | CAD                   | Manufacturing Sales m/m         |       | 0.30%  | -1.70% |
|                   | 17:00     | USD                   | Prelim UoM Consumer Sentiment   |       | 96.5   | 95.9   |

# MARKETS PREVIEW

4<sup>th</sup> of May, to 8<sup>th</sup> of May 2015



The US private companies added 169K jobs in April, the fewest since January '14 and far below economists' expectations, a report by a payrolls processor showed this week. Economists surveyed at various research agencies had forecast the ADP National Employment Report would show a gain of 200K jobs. This raises concerns among investors whether this is a short-term decline or the economy needs an extra boost; which let the market expect a postpone to their expected next move of rate hike.





# TECHNICAL CORNER

AS show on the daily chart of EUR/CAD; the market trading in declining channel with a price action support the market context – the decline of the price is expected for the coming time (The higher probability scenario). The area of 1.38/1.37 considered a major support area, if the market penetrated those levels, a fast and accelerated decline is expected on the med-term to target the levels of **1.32/1.30**. In case the higher probable scenario has not been followed by the market and the market is rising instead of declining, then a levels of 1.50/1.52 are the market's target, so we will consider the level of **1.48** is the pivotal levels between the up or more declining scenarios .Finally, the market now on the upper band of that declining channel which would be considered a good starting point for the traders to build their positions.



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