

# orbex WEEKLY MARKETS REPORT



OVERWEEK  
BULLET POINTS



THE WEEK  
AHEAD



MARKETS  
PREVIEW



THE CHART OF  
THE WEEK

# OVERWEEK BULLET POINTS

27<sup>th</sup> of April, to 1<sup>th</sup> of May 2015



- US Services PMI (Apr) M/M 57.8 vs. Exp. 58.8 (Prev. 59.2).
- UK CBI Trends Total Orders (Apr) M/M 1 vs Exp. 4 (Prev. 0).
- UK GDP (Q1 A) Q/Q 0.3% vs. Exp. 0.5% (Prev. 0.6%).
- US Consumer Confidence (Apr) M/M 95.2 vs. Exp. 102.2 (Prev. 101.3).
- US Richmond Fed Manufacturing Index (Apr) M/M -3 vs. Exp. -2 (Prev. -8).
- Eurozone M3 Money Supply (Mar) Y/Y 4.6% vs. Exp. 4.3% (Prev. 4.0%).
- Italian Consumer Confidence (Apr) M/M 108.2 vs Exp. 110.4 (Prev. 110.9).
- Eurozone Consumer Confidence (Apr) M/M-4.6 vs Exp. -4.6 (Prev. -4.6).
- US GDP Annualized (Q1 A) Q/Q 0.2% vs. Exp. 1.0% (Prev. 2.2%).
- Canadian Industrial Product Price (Mar) M/M 0.3% vs. Exp. -0.1% (Prev. 1.8%).
- US Pending Home Sales (Mar) M/M 1.1% vs. Exp. 1.0% (Prev. 3.1%).
- US DoE Crude Oil Inventories (Apr 24) W/W 1910K vs. Exp. 3300K (Prev. 5315K).
- German Unemployment Change (000s) (Apr) M/M -8k vs. Exp. -15K (Prev.-15K).
- Italian Unemployment Rate (Mar P) 13.0% vs. Exp. 12.6% (Prev. 12.7%).
- Eurozone CPI Estimate (Apr) Y/Y 0.0% vs. Exp. 0.0% (Prev. -0.1%).
- Eurozone Unemployment Rate (Mar) M/M 11.3% vs. Exp. 11.2% (Prev. 11.3%).
- Greek Retail Sales (Feb) Y/Y -3.3% vs. Exp. -2.6% (Prev. -2.6%).
- Canadian GDP (Feb) M/M 0.0% vs. Exp. -0.1% (Prev. -0.2%).
- US Employment Cost Index (Q1) Q/Q 0.7% vs. Exp. 0.6% (Prev. 0.6%).
- US Personal Income (Mar) M/M 0.2% vs. Exp. 0.2% (Prev. 0.4%).
- US Continuing Claims (Apr 18) W/W 2253K vs. Exp. 2300K (Prev. 2325K).
- US Initial Jobless Claims (Apr 25) W/W 262K vs. Exp. 290K (Prev. 295K).
- Canadian GDP (Feb) M/M 0.0% vs. Exp. -0.1% (Prev. -0.2%).
- Japan Unemployment Rate (3.4%) below forecasts (3.5%) in March.
- China Non-manufacturing PMI dipped from previous (53.7) to (53.4) in April.
- China Manufacturing PMI (50.1) above forecasts (50) in April.
- Australia Producer Price Index (Q/Q) (0.5%) above expectations (0.2%) in 1Q.
- Japan Manufacturing Purchasing Manager Index (49.9) above forecasts (49.8) in April.
- Australia Commodity Index (Y\Y) dipped from previous (-19.7%) to (-20.5%) in April.
- United Kingdom Consumer Credit (£1.242B), above expectations (£0.8B) in March.
- United Kingdom Markit Manufacturing PMI (51.9) below forecasts (54.6) in April.
- United Kingdom M4 Money Supply (M\M) up to (0.3%) from previous (-0.2%) in March.
- United Kingdom Mortgage Approvals (61.34K) below expectations (62.4K) in March.
- United Kingdom Net Lending to Individuals (M\M) registered at £3.1B above expectations (£2.6B) in March.
- Canada Manufacturing PMI climbed from previous (48.9) to (49) in April.
- US Manufacturing PMI (Apr) M/M 54.1 vs. Exp. 54.2 (Prev. 54.2).
- US University of Michigan Sentiment (Apr ) M/M 95.9 vs. Exp. 96.0 (Prev. 95.9).
- US Construction Spending (Mar) M/M -0.6% vs. Exp. 0.5% (Prev. -0.1%).

# THE WEEK AHEAD

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



## THE MOST IMPORTANT ECONOMIC RELEASE OF THE WEEK

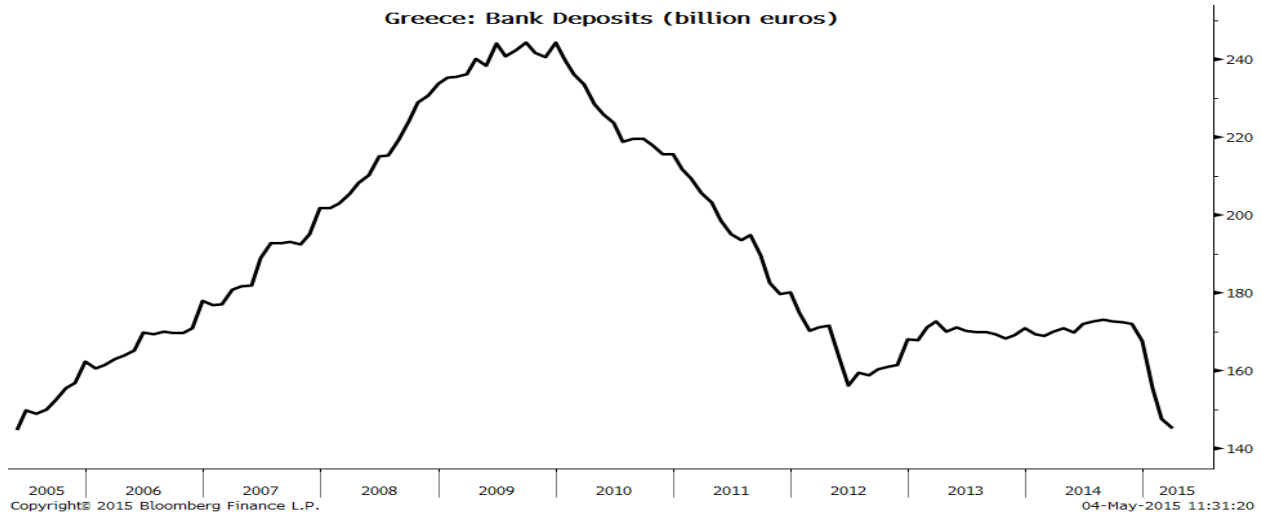
<b>Mon May 4</b>	All Day	JPY	Bank Holiday			
	4:30	AUD	Building Approvals m/m	2.80%	-1.70%	-1.60%
	4:45	CNY	HSBC Final Manufacturing PMI	48.9	49.4	49.2
	All Day	GBP	Bank Holiday			
<b>Tue May 5</b>	All Day	JPY	Bank Holiday			
	4:30	AUD	Trade Balance		-0.98B	-1.26B
	7:30	AUD	Cash Rate		2.00%	2.25%
		AUD	RBA Rate Statement			
	10:00	EUR	Spanish Unemployment Change		-64.8K	-60.2K
	11:30	GBP	Construction PMI		57.6	57.8
	15:30	CAD	Trade Balance		-0.6B	-1.0B
		USD	Trade Balance		-39.2B	-35.4B
17:00	USD	ISM Non-Manufacturing PMI		56.2	56.5	
Tentative	NZD	GDT Price Index			-3.60%	
<b>Wed May 6</b>	1:45	NZD	Employment Change q/q		0.80%	1.20%
		NZD	Unemployment Rate		5.50%	5.70%
	All Day	JPY	Bank Holiday			
	4:30	AUD	Retail Sales m/m		0.40%	0.70%
	11:30	GBP	Services PMI		58.6	58.9
	15:15	USD	ADP Non-Farm Employment Change		192K	189K
	16:15	USD	Fed Chair Yellen Speaks			
<b>Thu May 7</b>	4:30	AUD	Employment Change		4.0K	37.7K
		AUD	Unemployment Rate		6.20%	6.10%
	All Day	GBP	Parliamentary Elections			
	15:30	CAD	Building Permits m/m			-0.90%
		USD	Unemployment Claims		275K	262K
	<b>Fri May 8</b>	4:30	AUD	RBA Monetary Policy Statement		
Tentative		CNY	Trade Balance		34.5B	3.1B
All Day		EUR	French Bank Holiday			
15:30		CAD	Employment Change			28.7K
		CAD	Unemployment Rate			6.80%
		USD	Non-Farm Employment Change		231K	126K
	USD	Unemployment Rate		5.40%	5.50%	

# MARKETS PREVIEW

27<sup>th</sup> of April, to 1<sup>th</sup> of May 2015

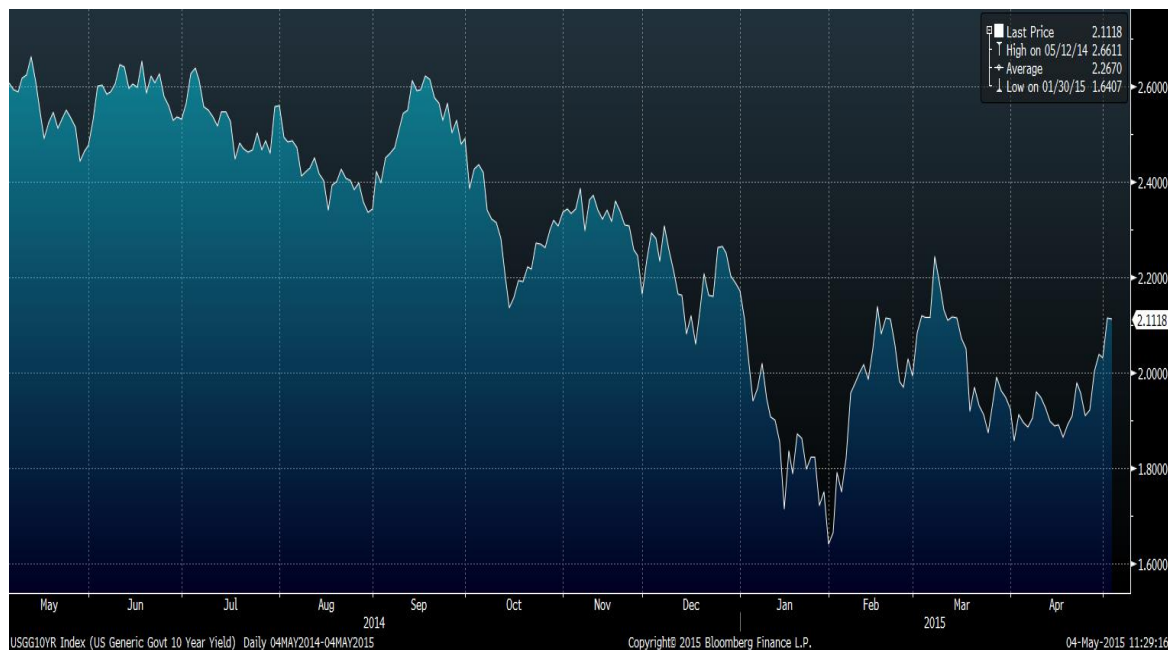


According to Moody's Investors Service, the Euro-zone could recover quickly if Greece left the single currency area. At the same time, the impact on investor confidence could be far-reaching. The watchdog suggested that the immediate impact would be relatively slight since Greece is a very small part of the euro zone economy. In a trade context, Greece takes a very small of overall Euro-zone trading transactions.



**Greek bank deposit continue to fall**

Investors observed that the US treasury yields rose more than expected, indicating that market participants anticipate the Federal Reserve to become closer to raising interest rates. According to economists, most of the advance in yields can be explained by a government-debt sell off in Europe rather than a change in perception on the Fed policy timing.



# TECHNICAL CORNER



As shown on the chart for EUR/JPY on the weekly time frame; the market has rebounded recently from the major support at 127 levels, moreover, on the mid-term view the market is trending up. The last fall of the levels of 149 to the mentioned major support would be considered as a correction for the rising trend , as the strong buyers appeared at 127 ,so , we would consider it as a signal to continue the rising trend .Finally , the confirmation would be through the price action , we would like see the market trading higher than 136 ( resistance level) , then we would expect higher price till the end of the year ( Testing the recent highs at (143 & 149 ) ). Finally, if the market felt back below of 127 levels, then the scenario we mentioned would be expired and we would be at a fast falling market!



**EUR/JPY; Weekly Time Frame**

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