

ORBEX

Weekly Markets Report

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



ORBEX Research Department
1st OF September , TO 5th of September

OVERWEEK BULLET POINTS – 25th OF August , TO 29th of August

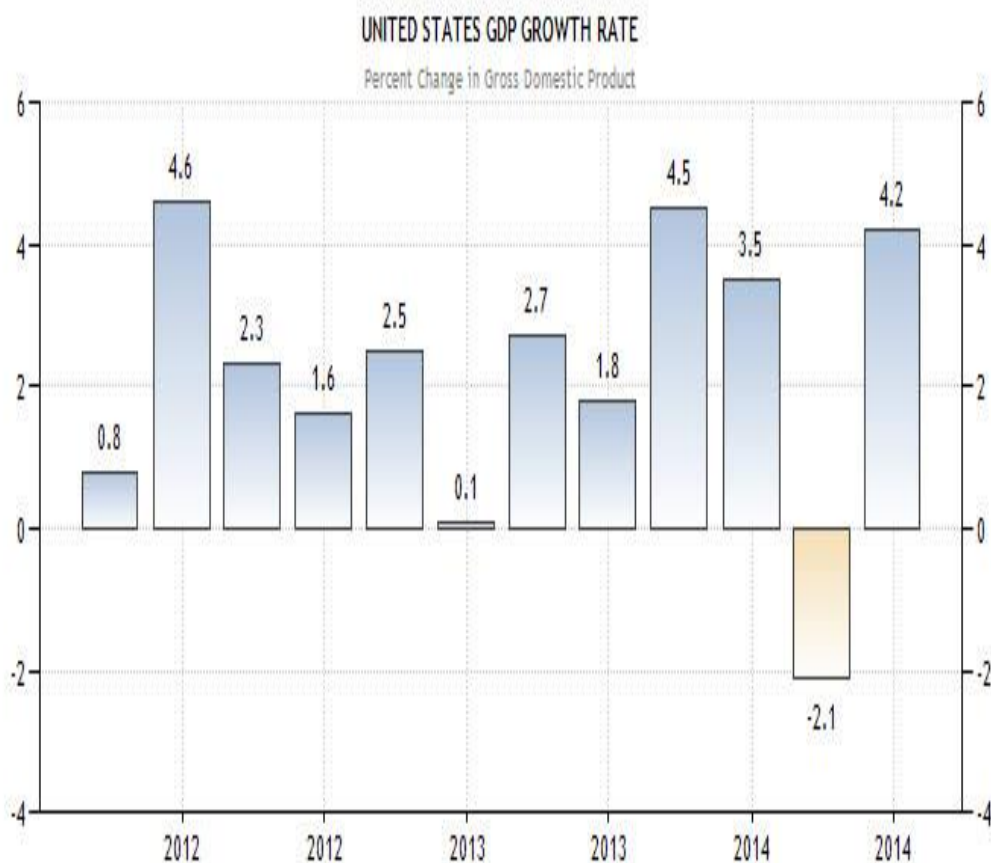
- Germany Business Climate 106.3, below expectations (107) in August.
- US Services PMI (Aug) M/M 58.5 vs. Exp. 58.0 (Prev. 60.8).
- New Home Sales (Jul) M/M 412k vs. Exp. 430k (Prev. 406k).
- US Consumer Confidence (Aug) M/M 92.4 vs. Exp. 89.0 (Prev. 90.9).
- US Richmond Fed Manufacturing Index (Aug) M/M 12 vs. Exp. 6 (Prev. 7).
- US Durable Goods Orders (Jul) M/M 22.6% vs. Exp. 8.0% (Prev. 0.7%).
- US DoE Crude Oil Inventories (Aug 22) W/W -2070K vs. Exp. -2500K (Prev. -4474K).
- US Continuing Claims (Aug 16) W/W 2527K vs. Exp. 2510K (Prev. 2500K).
- US GDP Annualized (Q2 S) Q/Q 4.2% vs. Exp. 3.9% (Prev. 4.0%).
- US Initial Jobless Claims (Aug 23) W/W 298K vs. Exp. 300K (Prev. 298K).
- Canadian Current Account Balance (Q2) M/M USD -11.9bln vs. Exp. USD -11.5bln (Prev. USD -12.4bln).
- European Consumer Price Index (YoY) 0.3% vs. Exp. 0.3% (Prev. 0.4%).
- European Unemployment Rate (Jul) 11.5% vs. Exp. 11.5% (Prev. 11.5%).
- US Personal Income (Jul) M/M 0.2% vs. Exp. 0.3% (Prev. 0.4%).
- Canadian Quarterly GDP Annualized (Q2) Q/Q 3.1% vs. Exp. 2.7% (Prev. 1.2%).
- Canadian Industrial Product Price (Jul) M/M -0.3% vs. Exp. -0.2% (Prev. -0.1%).
- US Personal Consumption Expenditures (Jul) M/M 0.1% vs. Exp. 0.1% (Prev. 0.2%).
- US Chicago PMI (Aug) M/M 64.3 vs. Exp. 56.5 (Prev. 52.6).
- US University of Michigan Confidence (Aug F) M/M 82.5 vs. Exp. 80.0 (Prev. 79.2).

- **The most important economic release of the week**

Mon Sep 1	4:00am	CNY	Manufacturing PMI		51.2	51.7
	4:45am	CNY	HSBC Final Manufacturing PMI		50.3	50.3
	11:30am	GBP	Manufacturing PMI		55.1	55.4
Tue Sep 2	4:30am	AUD	Building Approvals m/m		2.10%	-5.00%
	7:30am	AUD	Cash Rate		2.50%	2.50%
		AUD	RBA Rate Statement			
	11:30am	GBP	Construction PMI		61.5	62.4
	5:00pm	USD	ISM Manufacturing PMI		57	57.1
Wed Sep 3	4:00am	CNY	Non-Manufacturing PMI			54.2
	4:30am	AUD	GDP q/q		0.40%	1.10%
	6:20am	AUD	RBA Gov Stevens Speaks			
	11:30am	GBP	Services PMI		58.6	59.1
	5:00pm	CAD	BOC Rate Statement			
Thu Sep 4	4:30am	AUD	Retail Sales m/m		0.40%	0.60%
		AUD	Trade Balance		-1.77B	-1.68B
	Tentative	JPY	Monetary Policy Statement			
	Tentative	JPY	BOJ Press Conference			
	2:00pm	GBP	Asset Purchase Facility		375B	375B
		GBP	Official Bank Rate		0.50%	0.50%
	Tentative	GBP	MPC Rate Statement			
	2:45pm	EUR	Minimum Bid Rate		0.15%	0.15%
	3:15pm	USD	ADP Non-Farm Employment Change		216K	218K
	3:30pm	CAD	Trade Balance		0.9B	1.9B
		EUR	ECB Press Conference			
		USD	Trade Balance		-42.5B	-41.5B
		USD	Unemployment Claims		298K	298K
5:00pm	USD	ISM Non-Manufacturing PMI		57.3	58.7	
Fri Sep 5		CAD	Employment Change		10.3K	41.7K
		CAD	Unemployment Rate		7.00%	7.00%
		USD	Non-Farm Employment Change		222K	209K
	3:30pm	USD	Unemployment Rate		6.10%	6.20%
	5:00pm	CAD	Ivey PMI		56.2	54.1

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

U.S. economy to grow 1.5% in 2014, more than initially thought in Q2 the Congressional Budget Office is was expects the U.S. economy to grow by just 1.5% in the whole 2014, impaired by a weak performance during the first three months of the year. The new economic forecast was considerably more gloomy than the Obama administration's, which predicted last month that the economy would grow by 2.6% this year even though it contracted by an annual rate of 2.1% in the first quarter. The world's number one economy, however, did grow by 0.9% during the first half of 2014. With economists forecasting a 3.9% growth. However, growth in the gross domestic product, the economy's total output of goods and services.



SOURCE: WWW.TRADINGECONOMICS.COM | U.S. BUREAU OF ECONOMIC ANALYSIS

UNITED STATES GDP GROWTH RATE

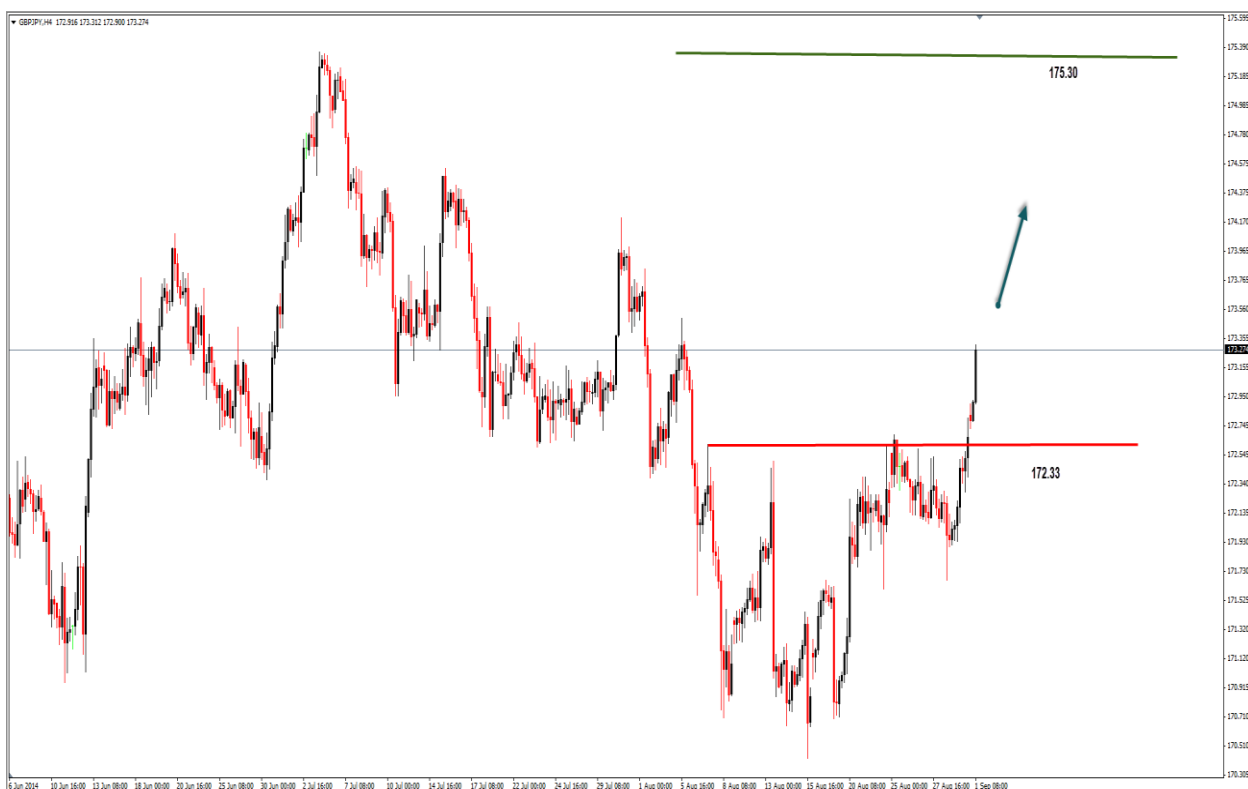
U.S Commerce Department has indicated that U.S economy expanded faster than first thought, growing by 4.2% in the second quarter and beating the government's initial reading of 4%, following a 2.1% contraction in a period before. That was the economy's biggest drop since the depths of the Great Recession, and it reflected mainly the impact of a harsh winter that kept consumers away from spending and disrupted factory production. Additionally, corporate profits have climbed by the most in nearly four years. Experts explain the phenomena by an increase in durable goods demand, strengthening job market and increase in consumer spending, which accounts for roughly 70% of the economy.



US Annual GDP YoY (Green) – Dow Jones industrial Average (Blue) – US unemployment rate (Yellow)

Technical Corner

AS you can see at the 4H GBPJPY chart; the market has broken out the 172.50s resistance levels which is a major resistance for the short-term. Moreover, we do expect the market would continue it is up trend for the short term; to reach the second resistance levels which is our target as well at 175.20s levels. However, if you are going long on this pair your stop loses levels should be any price below the broke resistance (now as a support) at 172.20s.



(GBPJPY) 4 HOURS CHART



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