

orbex WEEKLY MARKETS REPORT



OVERWEEK
BULLET POINTS



THE WEEK
AHEAD



MARKETS
PREVIEW



THE CHART OF
THE WEEK

OVERWEEK BULLET POINTS

11th of January 2016, to 15th of January 2016



- Australia ANZ Job Advertisements (MoM) dipped to (-0.1%) from previous (1.1%) in December.
- Switzerland Real Retail Sales (YoY) is (-2.1%), below forecasts (0.3%) in December.
- Eurozone Sentix Investor Confidence is (9.6), below forecasts (11.5) in January.
- Canada Housing Starts (YoY) is (173K), below forecasts (202K) in December.
- Japan Current Account is (¥1.42T), below forecasts (¥1.52T) in November.
- Japan Consumer Confidence is (42.7), above forecasts (42.3) in December.
- UK Manufacturing Production (MoM) is (-0.4%), below forecasts (0.1%) in November.
- China Trade Balance is (382B), above forecasts (339B) in December.
- France Consumer Price Index (MoM) is (0.2%), above forecasts (0.1%) in December.
- United States EIA Crude Oil Inventories is (0.2M), below forecasts (1.9M) in 8 January.
- Japan Machinery Orders (MoM) is (-14.4%), below forecasts (-7.3%) in November.
- Australia Employment Change is (-1K), above forecasts (-11.0K) in December.
- Japan Producer Price Index (YoY) is (-3.4%), above forecasts (-0.4%) in December.
- Australia Unemployment Rate is (5.8%), below forecasts (5.9%) in December.
- Japan Machine Tool Orders (YoY) dipped to (-25.8%), from previous (-17.7%) in December.
- Germany Wholesale Price Index (MoM) dipped to (-0.8%), from previous (0.1%) in December.
- UK Official Bank Rate Decision comes same as forecasts (0.5%) in January.
- UK Asset Purchase Facility comes same as forecasts (£375B) in January.
- US Continuing Jobless Claims is (2.26M), above forecasts (2.21M) in January 1.
- US Unemployment Claims is (284K), above forecasts (275K) in January 8.
- US Retail Sales (MoM) comes same as forecasts (-0.1%) in December.
- US Core Retail Sales (MoM) is (-0.1%), below forecasts (0.2%) in December.
- US Producer Price Index (MoM) in line with forecasts (-0.2%) in December.
- US Industrial Production (MoM) is (-0.4%), below forecasts (-0.2%) in December.
- US Business Inventories is (-0.2%), below forecasts (0.0%) in November.
- US Prelim UoM Consumer Sentiment is (93.3), above forecasts (92.7) in January.

THE WEEK AHEAD

18th of January 2016, to 22th of January 2016



THE MOST IMPORTANT ECONOMIC RELEASE OF THE WEEK

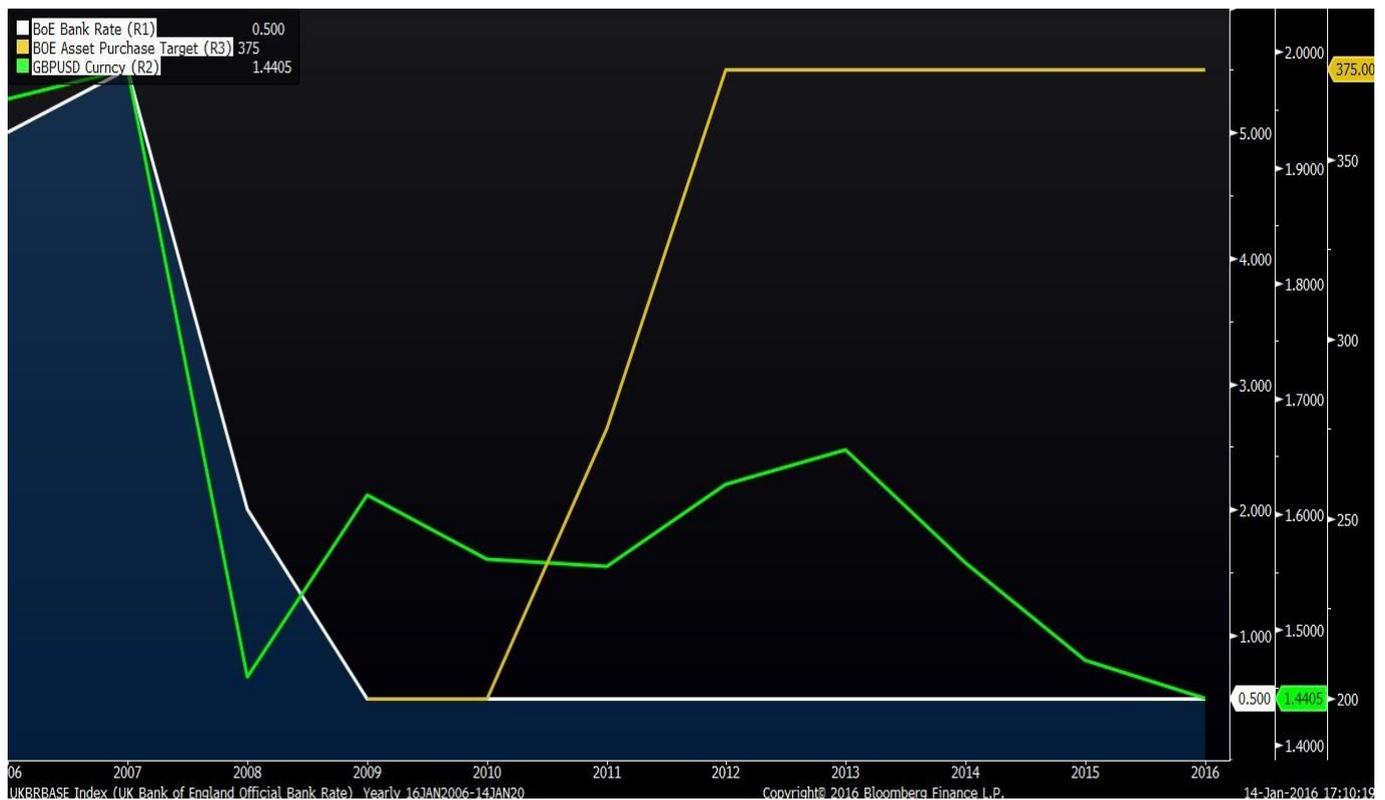
Mon Jan 18	All Day	USD	Bank Holiday			
Tue Jan 19	5:00	CNY	GDP q/y		6.90%	6.90%
		CNY	Industrial Production y/y		6.00%	6.20%
	12:30	GBP	CPI y/y		0.10%	0.10%
	13:00	EUR	German ZEW Economic Sentiment		8.2	16.1
Wed Jan 20	0:45	NZD	CPI q/q		-0.20%	0.30%
	12:30	GBP	Average Earnings Index 3m/y		2.10%	2.40%
		GBP	Claimant Count Change		4.1K	3.9K
	16:30	CAD	Manufacturing Sales m/m			-1.10%
		USD	Building Permits		1.20M	1.28M
		USD	CPI m/m		0.00%	0.00%
		USD	Core CPI m/m		0.20%	0.20%
	18:00	CAD	BOC Monetary Policy Report			
		CAD	BOC Rate Statement			
		CAD	Overnight Rate		0.25%	0.50%
18:30	USD	Crude Oil Inventories			0.2M	
19:15	CAD	BOC Press Conference				
Thu Jan 21	15:45	EUR	Minimum Bid Rate		0.05%	0.05%
	16:30	EUR	ECB Press Conference			
		USD	Philly Fed Manufacturing Index		-3.1	-5.9
		USD	Unemployment Claims		281K	284K
Fri Jan 22	11:00	EUR	French Flash Manufacturing PMI		51.6	51.4
	11:30	EUR	German Flash Manufacturing PMI		53	53.2
	12:30	GBP	Retail Sales m/m		-0.10%	1.70%
	16:30	CAD	Core CPI m/m			-0.30%
		CAD	Core Retail Sales m/m			0.00%



MARKETS PREVIEW

11th of January 2016, to 15th of January 2016

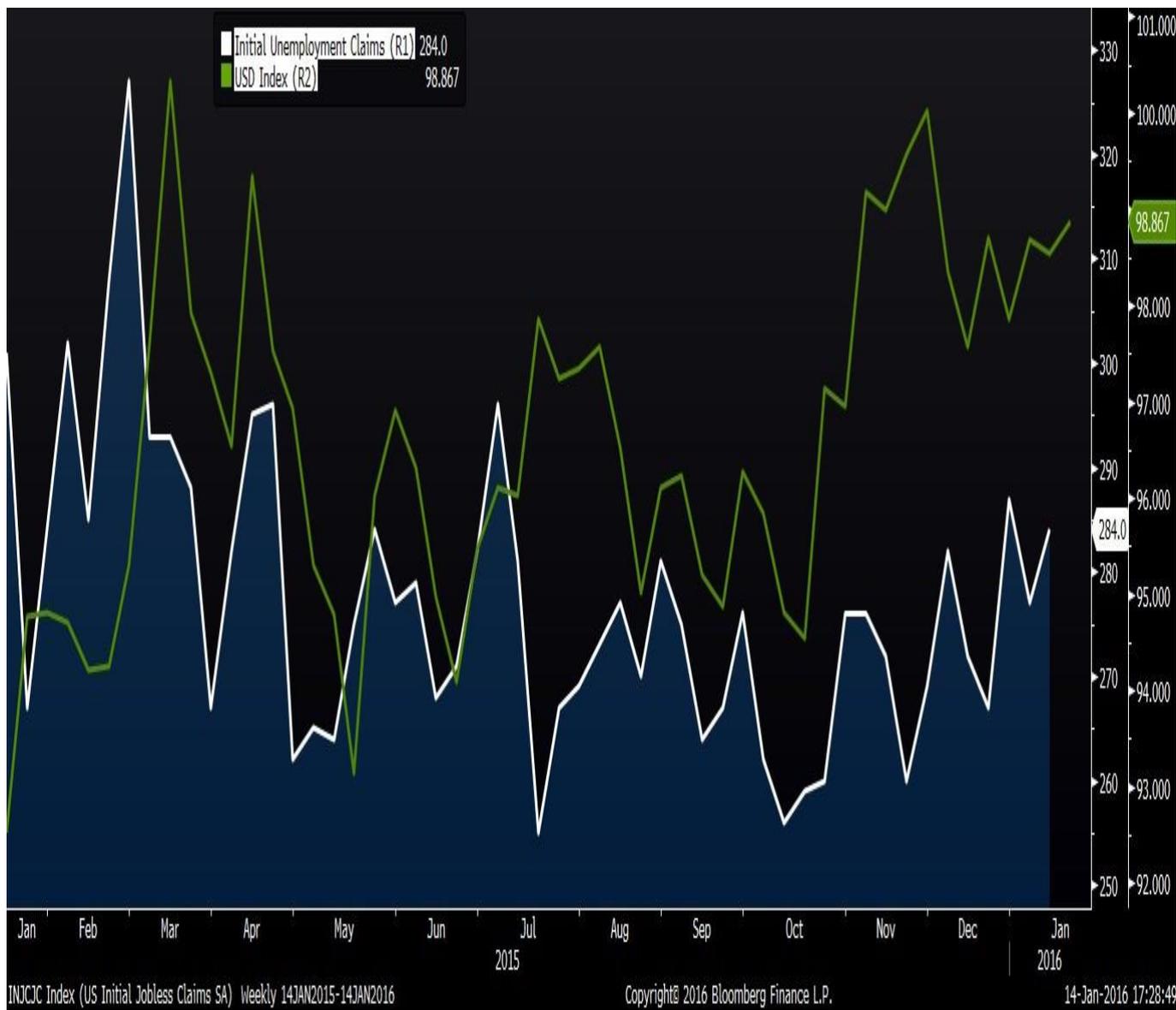
The Monetary Policy Committee in Bank of England voted by a majority of (8 to 1) to keep the Bank Rate at (0.5%), and to keep the Asset Purchase Facility at (£375B) on January 14th, 2016. The MPC also noted a fall in the value of the pound, which was partly attributed to actions by the European Central Bank. A possible explanation for this drop of sterling is the reason due to the forthcoming UK referendum regarding EU membership. As the statement made clear, the inflation is far below their (2%) target and domestic cost growth remains weaker than they would like. The BOE stated that pay growth remains restrained and that it's dipped in recent months. Also noted that the turmoil in financial markets and global equities slide the most in more than four years last week, and underlined the downside risks to global growth as it did not draw any conclusions about the potential impact to the economy. It will provide a more detailed assessment of the outlook with the next month's decision, when it publishes its quarterly Inflation Report. The outlook for inflation in the medium term reflects the balance between the persistence of the dampening influence of factors, such as the past appreciation of sterling and subdued world export prices, and prospective further increases in domestic cost growth.



Official Bank Rate (compared) Asset Purchase Facility (compared) GBPUSD

Meanwhile, Bank of England officials said that the near-term outlook for U.K. growth and inflation has weakened after a tumultuous start in 2016 for global markets and a slump in oil. The bank also noted that the recent oil price drop was a supply side issue and that the lower costs may ultimately provide some support to spending in the UK and its main trading partners. On the pound, it said sterling's depreciation since November raised the prospect of a lower drag on inflation through import prices.

US Unemployment Claims released last Thursday suggested the second highest level since July, whereas, Initial Unemployment claims climbed from (7K) to (284K), slightly above the forecast of (275K) in the week ended on Jan 8th. However, Continuing Unemployment claims climbed by (29K) to (2.26M) in the week ended on Jan 1th.



Unemployment Claims (compared) USD Index

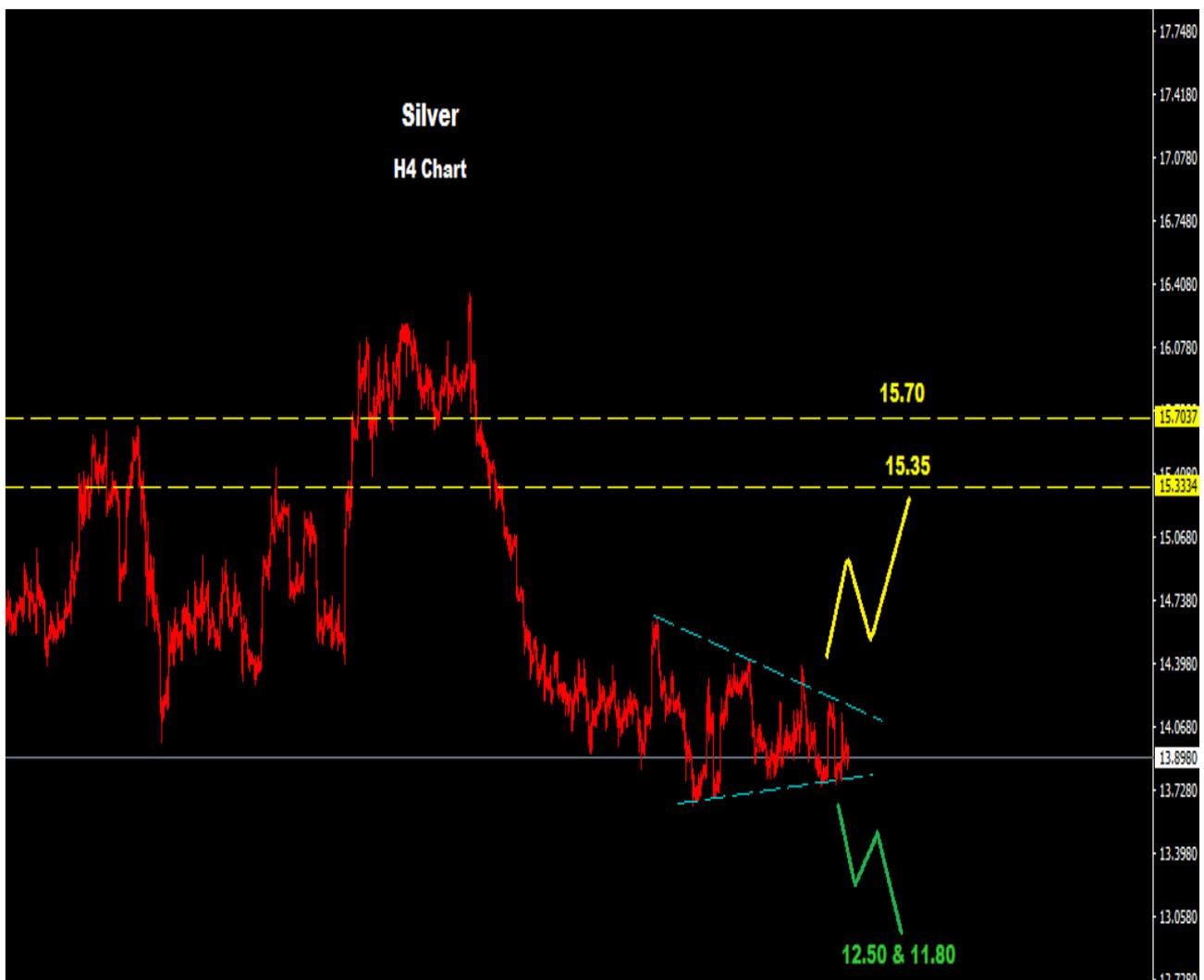
Meanwhile, in this time of the year claims are pretty volatile given the difficulty of trying to adjust for the various holidays and the start of the quarter. Also, a slowdown in the economy in the second half of 2015 may lead to a slight pickup in dismissals; layoffs can also reflect company or industry specific causes, such as cost cutting or business restructuring. The increase likely reflects concerns that a slowdown in China and other emerging economies will limit prospects for US growth have shocked stock markets and may prompt some employers to cut back.

TECHNICAL CORNER



As we see over the chart , market have been trading inside close-end triangle for more than 7 weeks so far which may provide strong signals for the coming moving path.

Market facing (14.40-65) as resistance zone where above that levels market may sustain advance to (15.35-70), and maybe (16.00) levels. From another hand market still holding support (13.65) so far where below this level market may add more drop pressure to test (12.50) and (11.80) levels.



XAGUSD – 4 Hours Chart

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