

ORBEX

Weekly Markets Report

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



ORBEX Research Department
6st OF October, TO 10th of October

OVERWEEK BULLET POINTS – 29th OF September , TO 3th of October

- EU Economic Confidence (Sep) M/M 99.9 vs. Exp. 99.9 (Prev. 100.6).
- German Prelim CPI (Sep) M/M 0.0% (Prev. 0.0%).
- UK Mortgage Approvals (Aug) M/M 64.2K vs. Exp. 65.0K (Prev. 66.6K).
- UK Money Supply M4 (Aug) M/M 0.3% (Prev.0.3%).
- UK Net Consumer Credit (Aug) M/M 0.9bln vs Exp. 0.8bln (Prev. 1.1bln).
- Portuguese Consumer Confidence Index (Sep) M/M -24.6 (Prev. -25.5).
- German CPI - Bavaria (Sep) Y/Y 0.8% (Prev. 0.8%).
- German CPI Brandenburg (Sep) Y/Y 0.9% (Prev. 0.9%).
- German CPI Hesse (Sep) Y/Y 0.8% (Prev. 0.7%).
- US Core PCE Price Index (Aug) M/M 0.1% vs. Exp. 0.0% (Prev. 0.1%).
- US Personal Income (Aug) M/M 0.3% vs. Exp. 0.3% (Prev. 0.2%).
- US Pending Home Sales (Aug) M/M -1.0% vs. Exp. -0.5% (Prev. -3.3%).
- German Unemployment Change (Sep) M/M 12K vs. Exp. -2K (Prev. 2K).
- UK GDP (Q2) Q/Q 0.9% vs Exp. 0.8% (Prev. 0.8%).
- UK Current Account Balance (Q2) Q/Q -23.1 bln vs. Exp. -18.0 bln (Prev. -18.5 bln).
- Eurozone CPI Estimate (Sep) Y/Y 0.3% vs. Exp. 0.3% (Prev. 0.4%).
- Eurozone Unemployment Rate (Aug) M/M 11.5% vs. Exp. 11.5% (Prev. 11.5%).
- Canadian GDP (Jul) M/M 0.0% vs. Exp. 0.3% (Prev. 0.3%).
- Canadian Industrial Product Price (Aug) M/M 0.2% vs. Exp. -0.2% (Prev. -0.3%).
- US Dallas Fed Services Revenue (Sep) M/M 26.9 (Prev. 21.0).
- US Chicago Purchasing Manager (Sep) M/M 60.5 vs. Exp. 62.0 (Prev. 64.3).
- US Consumer Confidence Index (Sep) M/M 86.0 vs. Exp. 92.5 (Prev. 92.4).
- French Manufacturing PMI (Sep F) 48.8 vs. Exp. 48.8 (Prev. 48.8).
- Italian PMI Manufacturing (Sep) M/M 50.7 vs Exp. 49.5 (Prev. 49.8).
- German Manufacturing PMI (Sep) M/M 49.9 vs. Exp. 50.3 (Prev. 50.3).
- Greek Manufacturing PMI (Sep) 48.4 vs. Prev. 50.1.
- Eurozone Manufacturing PMI (Sep) M/M 50.3 vs. Exp. 50.5 (Prev. 50.5).



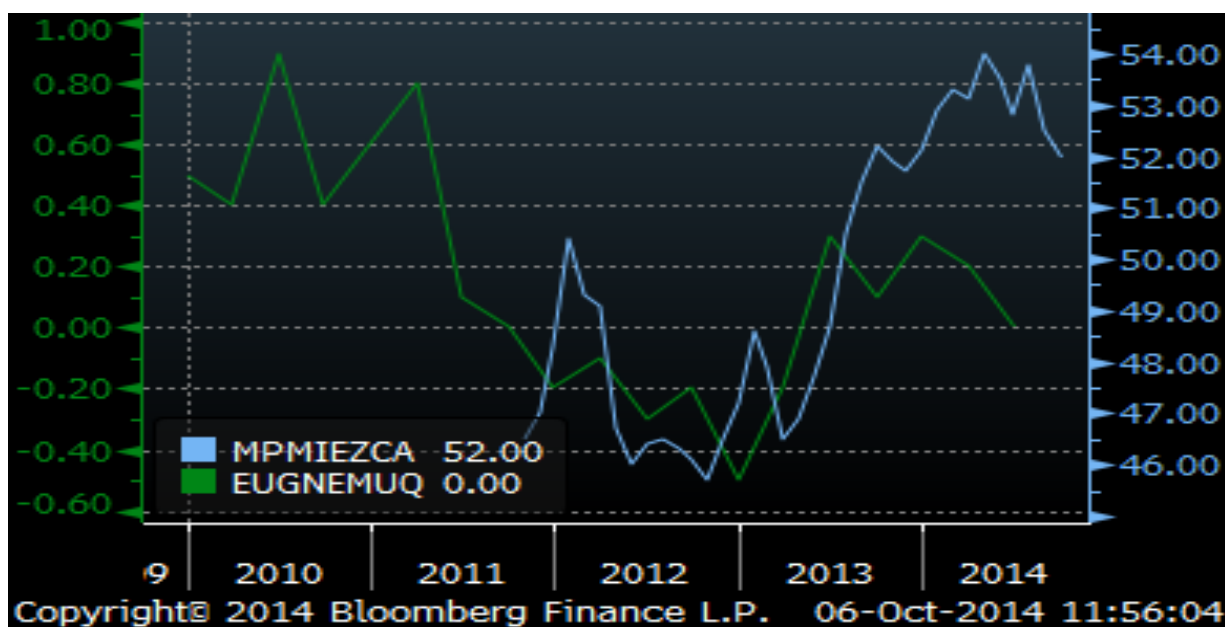
- UK Manufacturing PMI (Sep) M/M 51.6 vs Exp. 52.7 (Prev. 52.2).
- US ADP Non-Farm Employment Change (Sep) M/M 213k vs. Exp. 205K (Prev. 204k).
- US Manufacturing PMI (Sep) M/M 57.5 vs. Exp. 57.9 (Prev. 57.9).
- US ISM Manufacturing PMI (Sep) M/M 56.6 vs. Exp. 58.5 (Prev. 59.0).
- US Construction Spending (Sep) M/M -0.8% vs. Exp. 0.5% (Prev. -1.8%).
- US DoE Crude Oil Inventories (Sep 26) W/W -1363K vs. Exp. 1500K (Prev. -4273K).
- ECB keeps main refi rate unchanged at 0.05% as expected.
- ECB keeps deposit rate unchanged at -0.20% as expected.
- ECB keeps marginal lending rate at 0.3% as expected.
- US Continuing Claims (Sep 20) W/W 2398K vs. Exp. 2452K (Prev. 2439K).
- US Initial Jobless Claims (Sep) W/W 287K vs. Exp. 297K (Prev. 293K).
- ECBs Draghi sees inflation at low levels over coming months, sees inflation increasing gradually in 2015, 2016.
- US ISM New York (Sep) M/M 63.7 (Prev. 57.1).
- US Factory Orders (Aug) M/M -10.1% vs. Exp. -9.5% (Prev. 10.5%).
- US Durable Goods Revisions (Aug) M/M -18.4% vs. Prev. -18.2%.
- German Services PMI (Sep) M/M 55.7 vs. Exp. 55.4 (Prev. 55.4).
- Eurozone Services PMI (Sep) M/M 52.4 vs. Exp. 52.8 (Prev. 52.8).
- Eurozone Retail Sales (Aug) M/M 1.2% vs. Exp. 0.1% (Prev. -0.4%).
- US Unemployment Rate (Sep) M/M 5.9% vs. Exp. 6.1% (Prev. 6.1%).
- US Change in Nonfarm Payrolls (Sep) M/M 248K vs. Exp. 215K (Prev. 142K).
- US Trade Balance (Aug) M/M -40.1 bln vs. Exp. -40.8 bln (Prev. -40.5 bln).
- US Average Hourly Earnings (Sep) M/M 0.0% vs. Exp. 0.2% (Prev. 0.2%).
- Canadian International Merchandise Trade (Aug) M/M -0.61bln vs. Exp. 1.60bln (Prev. 2.58bln).
- Canadian Trade Balance (Aug) M/M -0.6 bln vs. Exp. 1.5 bln (Prev. 2.6 bln).
- US Services PMI (Sep) M/M 58.9 vs. Exp. 58.5 (Prev. 58.5).
- US ISM Non-Manufacturing PMI (Sep) M/M 58.6 vs. Exp. 58.5 (Prev. 59.6).

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

Mon Oct 6	5:00pm	CAD	Ivey PMI		53.4	50.9
Tue Oct 7	12:00am	NZD	NZIER Business Confidence			32
	Tentative	JPY	Monetary Policy Statement			
	6:30am	AUD	Cash Rate		2.50%	2.50%
		AUD	RBA Rate Statement			
	Tentative	JPY	BOJ Press Conference			
	11:30am	GBP	Manufacturing Production m/m		0.20%	0.30%
3:30pm	CAD	Building Permits m/m			11.80%	
Wed Oct 8	9:00pm	USD	FOMC Meeting Minutes			
Thu Oct 9	3:30am	AUD	Employment Change		- 29.6K	121.0K
		AUD	Unemployment Rate		6.20%	6.10%
	2:00pm	GBP	Asset Purchase Facility		375B	375B
		GBP	Official Bank Rate		0.50%	0.50%
	Tentative	GBP	MPC Rate Statement			
	3:30pm	USD	Unemployment Claims		291K	287K
6:00pm	EUR	ECB President Draghi Speaks				
Fri Oct 10	3:30pm	CAD	Employment Change			-11.0K
		CAD	Unemployment Rate			7.00%

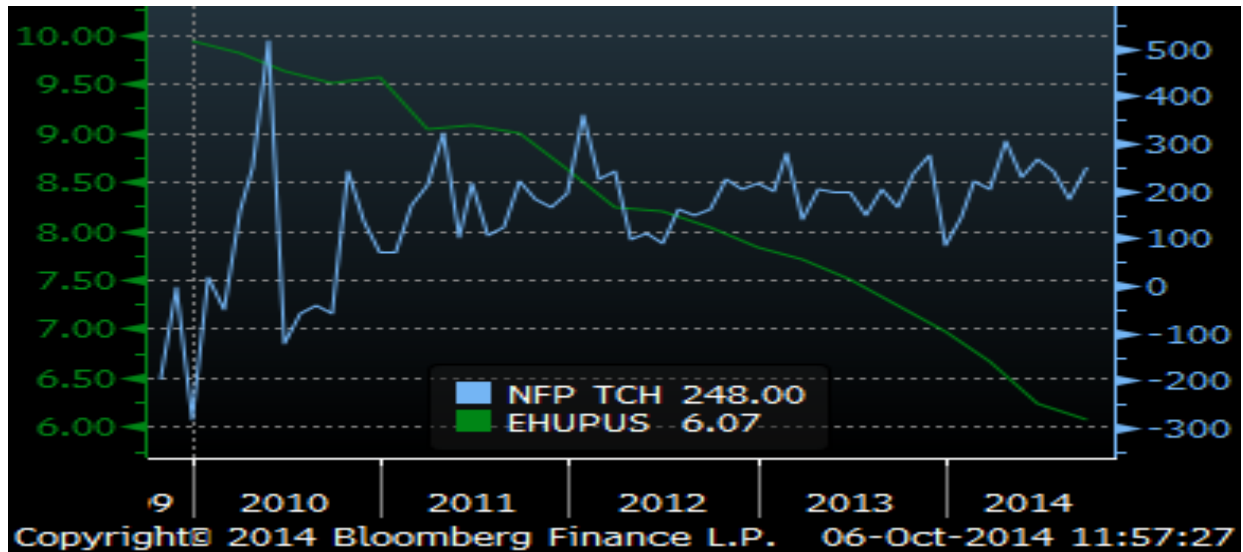
- To view the full economic calendar kindly click on [Full Economic Calendar](#)

According to Markit's composite Purchasing Managers' Index, or PMI, business activity in the Eurozone fell to a 10-month low in September as the decline in two of the region's biggest economies - France and Italy - continued. The indicator fell to 52.0 from 52.5 in August. The average reading for Q3 as a whole - 52.8 - was also the lowest so far in 2014.



EUROZONE Composite PMI (Blue) against EURO GDP (Green)

The US employers accelerated hiring in September and the unemployment rate dropped to a 6-year low, intensifying speculations that the Federal Reserve will raise interest rates in mid-2015. The employment report is considered the most significant estimate of the economy's health ahead of the congressional elections in November 4.



NFP (Blue) Against Unemployment rate for USA

Technical Corner

As we can see on the EURAUD daily chart; the market successfully has broken the consolidation pattern at 1.4240s levels to end that technical pattern. Market now is testing the exponential moving average at 1.4360s level which in case any daily successfully close above these levels we would consider it as buying signal. In case the market is driving up we expect the first major resistance would be (as shown at chart) at 1.4950s and our target would be testing the previous high at 1.5700s levels. However , if market has started declining so the appropriate stop level would be any price under the last low as signaled on the below chart (1.3660s) .



EURAUD Daily Chart

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