

orbex WEEKLY MARKETS REPORT



OVERWEEK
BULLET POINTS



THE WEEK
AHEAD



MARKETS
PREVIEW



THE CHART OF
THE WEEK

OVERWEEK BULLET POINTS



16th of March, to 20th of March 2015

- US Industrial Production (Feb) M/M 0.1% vs. Exp. 0.2% (Prev. 0.2%).
- US Empire Manufacturing (Mar) M/M 6.90 vs. Exp. 8.00 (Prev. 7.78).
- Canadian International Securities Transactions (Jan) M/M 5.73bln vs Exp. -2.00bln (Prev. -13.55bln).
- US NAHB Housing Market Index (Mar) M/M 53 vs. Exp. 56 (Prev. 55).
- Eurozone CPI (Feb) Y/Y -0.3% vs. Exp. -0.3% (Prev. -0.3%).
- Eurozone Employment (Q4) 0.1% (Prev. 0.4%).
- Eurozone ZEW economic sentiment expectations 62.4 vs 52.7 prev.
- German ZEW current economic sentiment (March) 55.1 vs 52 exp.
- US Building Permits (Feb) M/M 1092K vs. Exp. 1065K (Prev.1060K).
- US Housing Starts (Feb) M/M 897K vs. Exp. 1040K (Prev. 1065K).
- Canadian Manufacturing Sales (Jan) M/M -1.7% vs. Exp. -1.2% (Prev.1.6%).
- UK Unemployment Rate (Jan) 3M/3M 5.7% vs. Exp. 5.6% (Prev. 5.7%).
- UK Jobless Claims Change (Feb) M/M -31.0k vs Exp. -30.0k (Prev. -39.4k).
- UK Average Weekly Earnings 3M/Y (Jan) 1.8% vs. Exp. 2.2% (Prev. 2.1%).
- BoE minutes show a 9-0 vote in their March meeting in keeping both the interest rate and APF unchanged at 0.5% and GBP 375bln respectively, in-line with market expectations.
- Eurozone Trade Balance NSA (Jan) M/M 7.9bln vs. Exp. 15.0bln (Prev. 24.3bln).
- US DoE Crude Oil Inventories (Mar 13) W/W 9622K vs. Exp. 4400K (Prev. 4512K).
- New Zealand Q4 GDP 0.8% q/q (expected 0.8%).
- US Philadelphia Manufacturing Index (Mar) M/M 5.0 vs. Exp. 7.0 (Prev. 5.2).
- US Leading Index (Feb) M/M 0.2% vs. Exp. 0.2% (Prev 0.2%).
- US Jobless Claims (Mar) 290 K vs. Exp. 295 K (Prev 290 K).

THE WEEK AHEAD



23^d of March, to 27th of March 2015

THE MOST IMPORTANT ECONOMIC RELEASE OF THE WEEK

Mon Mar 23	17:30	EUR	ECB President Draghi Speaks			
Tue Mar 24	4:45	CNY	HSBC Flash Manufacturing PMI		50.5	50.7
	11:00	EUR	French Flash Manufacturing PMI		48.9	47.6
	11:30	EUR	German Flash Manufacturing PMI		51.5	51.1
	12:30	GBP	CPI y/y		0.10%	0.30%
	15:30	USD	CPI m/m		0.20%	-0.70%
		USD	Core CPI m/m		0.10%	0.20%
17:00	USD	New Home Sales		472K	481K	
Wed Mar 25	0:45	NZD	Trade Balance		355M	56M
	12:00	EUR	German Ifo Business Climate		107.4	106.8
	15:30	USD	Core Durable Goods Orders m/m		0.40%	0.00%
Thu Mar 26	12:30	GBP	Retail Sales m/m		0.40%	-0.30%
	15:30	USD	Unemployment Claims		295K	291K
	16:30	CAD	BOC Gov Poloz Speaks			
Fri Mar 27	15:30	USD	Final GDP q/q		2.40%	2.20%
	22:45	USD	Fed Chair Yellen Speaks			

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

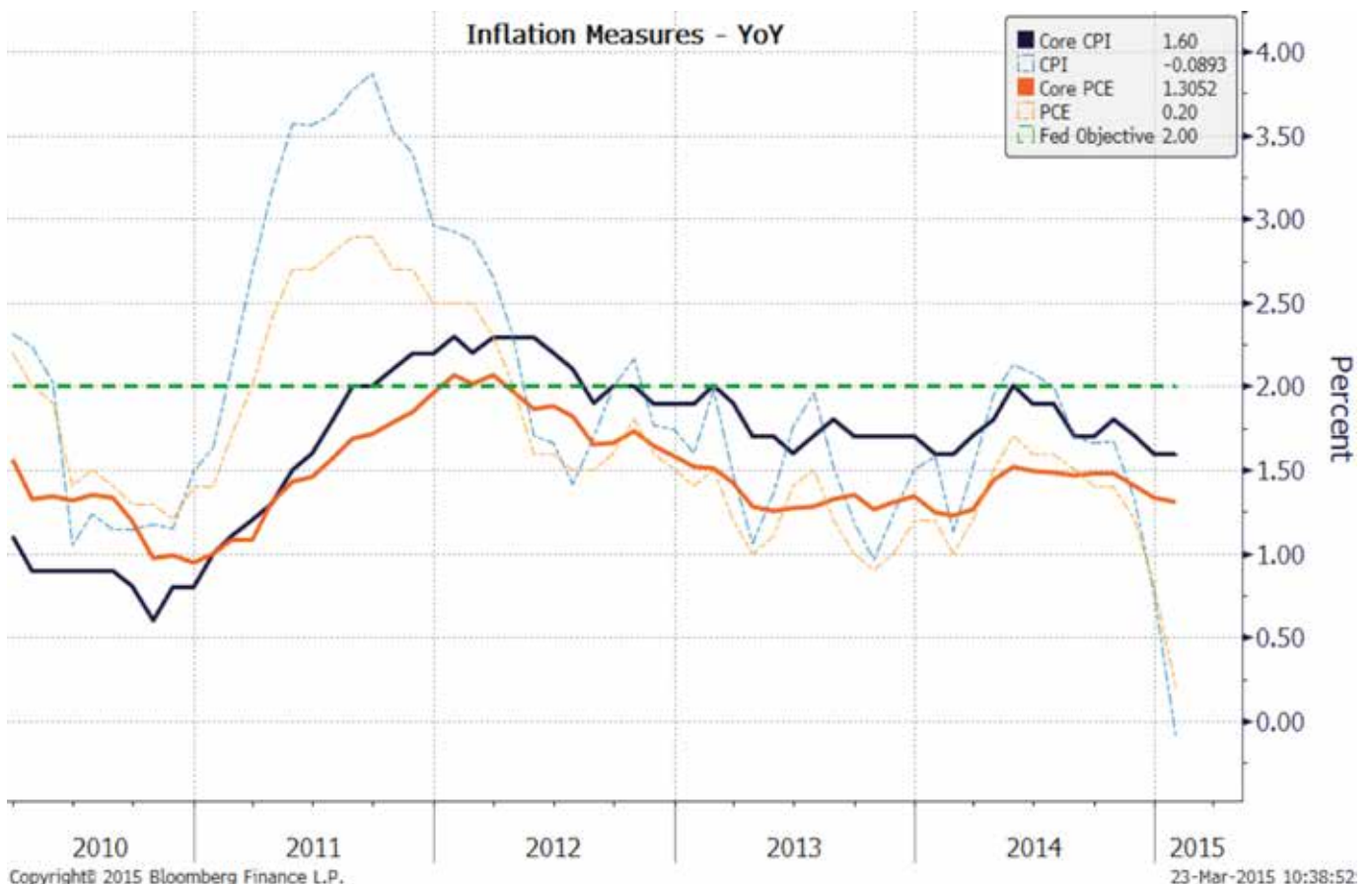
MARKETS PREVIEW



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German Chancellor Angela Merkel stated that Greece must stick to "every paragraph" of February's bailout extension terms with the Eurozone. However, the Chancellor added, if Prime Minister Alexis Tsipras comes up with equivalent reforms they will be taken into consideration. The next step to resolving the Greek crisis for Tsipras is to think of concrete economic reforms in the coming days.

USD: The Federal Reserve has withdrawn the 'patient' mark from its latest policy statement on Wednesday, but said there would be no rate hike in April. Fed Chair Janet Yellen said the change in the tone did not indicate a June rate hike was coming either. However, the Chairman concluded that the June rate hike will not happen.



TECHNICAL CORNER



AS we can see on the daily chart for GBPCHF; the market on mod-term on uptrend however, after reaching 1.95s levels it has started the correction (throwback) phase. So, it will be advisable to going long on the major support area of 1.8570s if the market successfully closed on daily at these areas. In that long position we would risk (stop lose) would be below 1.8250, moreover, we would target (first) the previous peak at 1.95s and the second target will be at 2.0000s levels.



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