

orbex WEEKLY MARKETS REPORT



OVERWEEK
BULLET POINTS



THE WEEK
AHEAD



MARKETS
PREVIEW



THE CHART OF
THE WEEK

OVERWEEK BULLET POINTS

26th of October, to 30th of October 2015



- German IFO Business Climate (108.2), above forecasts (107.8) in October.
- UK Mortgage Approvals (44.5K), below forecasts (46.2K) in September.
- US New Home Sales (MoM) (486K), below forecasts (546K) in September.
- Eurozone M3 Money Supply (YoY) (4.9%), below forecasts (5%) in September.
- UK Index of Services (3M/3M) (0.9%), below forecasts (1%) in August.
- UK Gross Domestic Product (QoQ) (0.5%), below forecasts (0.6%) in 3Q.
- US Durable Goods Orders ex Transportation (-0.4%), below forecasts (0%) in September.
- US Richmond Fed Manufacturing Index (-1), above forecasts (-3) in October.
- US Consumer Confidence (97.6), below forecasts (102.9) in October.
- Australia Consumer Price Index (QoQ) (0.5%), below forecasts (0.6%) in 3Q.
- Germany Import Price Index (MoM) (-0.7%), below forecasts (-0.1%) in September.
- Germany Gfk Consumer Confidence same as forecasts (9.4) in November.
- France Consumer Confidence (96), below forecasts (97) in October.
- US Fed Interest Rate comes same as forecasts (0.25%).
- New Zealand RBNZ Interest Rate comes same as forecasts (2.75%).
- Japan Industrial Production (YoY) dipped to (-0.9%), from previous (-0.4%) in September.
- Australia Export Price Index (QoQ) climbed to (0%), from previous (-4.4%) in 3Q.
- Australia Import Price Index (QoQ) (1.4%), below forecasts (1.6%) in 3Q.
- UK Nationwide Housing Prices (MoM) (0.6%), above forecasts (0.5%) in October.
- Spain Retail Sales (YoY) climbed to (4.3%), from previous (3.1%) in September.
- Germany Unemployment Rate same as forecasts (6.4%) in October.
- UK M4 Money Supply (MoM) dipped to (-1%), from previous (-0.4%) in September.
- UK Consumer Credit (£1.26B), above forecasts (£1.1B) in September.

- UK Mortgage Approvals (68.87K), below forecasts (72.5K) in September.
- Eurozone Economic Sentiment Indicator (105.9), above forecasts (105.2) in October.
- Eurozone Business Climate (0.44), above forecasts (0.32) in October.
- Eurozone Industrial Confidence (-2), above forecasts (-2.8) in October.
- Eurozone Consumer Confidence same as forecasts (-7.7) in October.
- US Gross Domestic Product (1.5%), below forecasts (1.6%) in 3Q.
- US Unemployment Claims (260K), below expectations (263K) in October 23.
- Germany Consumer Price Index (MoM) (0%), above forecasts (-0.1%) in October.
- US Pending Home Sales (MoM) (-2.3%), below forecasts (1%) in September.
- Japan Unemployment Rate same as forecasts (3.4%) in September.
- New Zealand ANZ Business Confidence climbed to (10.5), from previous (-18.9) in October.
- Australia Producer Price Index (QoQ) climbed to (0.9%), from previous (0.3%) in 3Q.
- Japan Housing Starts (YoY) (2.6%), below forecasts (6.6%) in September.
- Germany Retail Sales (MoM) (0%), below forecasts (0.4%) in September.
- Spain Gross Domestic Product (QoQ) same as forecasts (0.8%) in 3Q.
- Italy Unemployment rate (11.8%), below forecasts (11.9%) in September.
- Spain Current Account Balance dipped to (€1.65B), from previous (€2.99B) in August.
- Eurozone Unemployment Rate (10.8%), below forecasts (11%) in September.
- Eurozone Consumer Price Index (YoY) same as forecasts (0%) in October.
- Eurozone Core Consumer Price Index (YoY) (1%), above forecasts (0.9%) in October.
- Italy Consumer Price Index (MoM) (0.2%), above forecasts (0.1%) in October.
- Greece Retail Sales (YoY) climbed to (-2.2%), from previous (-7.3%) in August.
- Greece Producer Price Index (YoY) dipped to (-10.4%), from previous (-9.9%) in September.
- US Chicago Purchasing Managers' Index (56.2), above forecasts (49) in October.
- US Employment cost index same as forecasts (0.6%) in 3Q.
- US Personal Income (MoM) (0.1%), below forecasts (0.2%) in September.
- US Personal Spending (0.1%), below forecasts (0.2%) in September.

THE WEEK AHEAD

2th of November, to 6th of November 2015



THE MOST IMPORTANT ECONOMIC RELEASE OF THE WEEK

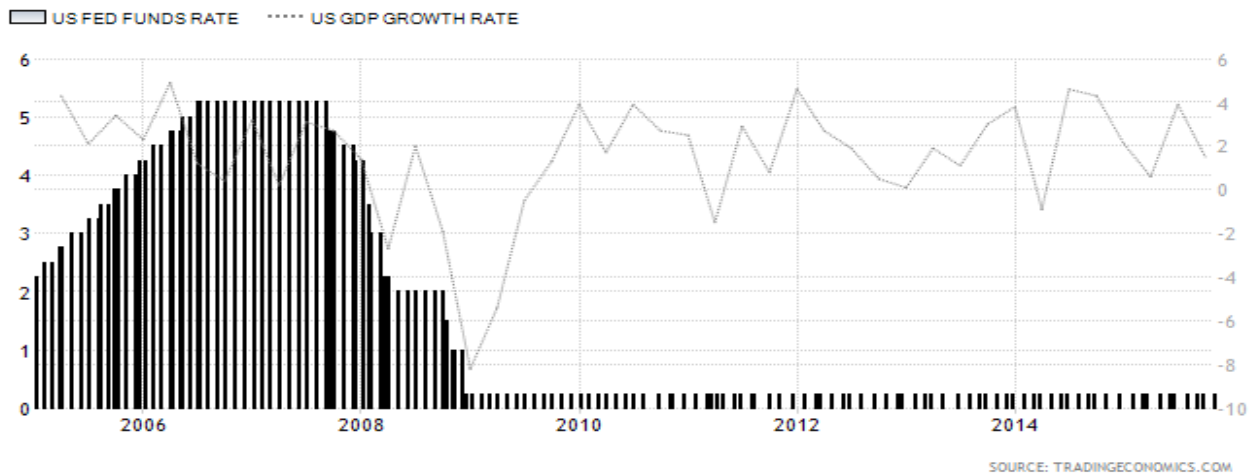
Mon Nov 2	3:30	AUD	Building Approvals m/m	2.20%	1.80%	-9.50%
	4:45	CNY	Caixin Manufacturing PMI	48.3	47.7	47.2
	12:30	GBP	Manufacturing PMI		51.3	51.5
	18:00	USD	ISM Manufacturing PMI		50	50.2
Tue Nov 3	All Day	JPY	Bank Holiday			
	6:30	AUD	Cash Rate		2.00%	2.00%
		AUD	RBA Rate Statement			
12:30	GBP	Construction PMI		58.9	59.9	
Wed Nov 4	0:45	NZD	Employment Change q/q		0.40%	0.30%
		NZD	Unemployment Rate		6.00%	5.90%
	3:30	AUD	Retail Sales m/m		0.40%	0.40%
		AUD	Trade Balance		-2.85B	-3.10B
	12:00	EUR	ECB President Draghi Speaks			
	12:30	GBP	Services PMI		54.6	53.3
	16:15	USD	ADP Non-Farm Employment Change		183K	200K
	16:30	CAD	Trade Balance			-2.5B
		USD	Trade Balance		-42.7B	-48.3B
18:00	USD	Fed Chair Yellen Testifies				
	USD	ISM Non-Manufacturing PMI		56.6	56.9	
Thu Nov 5	1:25	AUD	RBA Gov Stevens Speaks			
	15:00	GBP	BOE Inflation Report			
		GBP	MPC Official Bank Rate Votes		1-0-8	1-0-8
		GBP	Monetary Policy Summary			
		GBP	Official Bank Rate		0.50%	0.50%
	15:45	GBP	BOE Gov Carney Speaks			
16:30	USD	Unemployment Claims		263K	260K	
Fri Nov 6	3:30	AUD	RBA Monetary Policy Statement			
	12:30	GBP	Manufacturing Production m/m		0.40%	0.50%
	16:30	CAD	Employment Change			12.1K
		CAD	Unemployment Rate			7.10%
		USD	Average Hourly Earnings m/m		0.20%	0.00%
		USD	Non-Farm Employment Change		179K	142K
		USD	Unemployment Rate		5.10%	5.10%



MARKETS PREVIEW

26th of October, to 30th of October 2015

Last Wednesday, at the Fed meeting, the interest rate was kept a level below (0.25%), which has been largely expected in the financial markets. But, the Fed changed their tone when talking about growth, as they said that the pace of growth is "medium", erasing the word "moderate" used in the previous statements. And this refers to a possible change in monetary policy during the last bank meeting for this year. Also, they ignored a sentence from the statement that has been in their September meeting statement, which is 'the negative impact of the global economic events on the US economy', and that means it is no longer a reason why the Fed slows in raising the rate hike, including China's economy and its large fluctuations. Those axes may push the Fed to raise the interest rates in December, which indicates a potential for movement on rate hike expectations by 48% for September, which was about 30% after this last meeting.



The number of Americans filing for Unemployment Claims climbed (1K) to a seasonally adjusted 260,000 for the week ended October 24, from previous level at (259K) but below market forecasts of (264K). Meanwhile, weekly layoffs data from the US are showing no sign of slowdown in labour market trends, as a measure of jobless claims dipped to its lowest level since 1973.



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