

orbex WEEKLY MARKETS REPORT



OVERWEEK
BULLET POINTS



THE WEEK
AHEAD



MARKETS
PREVIEW



THE CHART OF
THE WEEK

OVERWEEK BULLET POINTS

7th of September, to 11th of September 2015



- Japan Current Account (¥1.32T), above forecasts (¥1.25T) in July.
- Japan Gross Domestic Product (QoQ) (-0.3%), above forecasts (-0.4%).
- Japan Trade Balance dipped to (¥-108B), from previous (¥102.6B) in July.
- China Trade Balance (\$60.2B), above forecasts (\$48.6B) in August.
- China Imports (YoY) (-13.8%), below forecasts (-8.2%) in August.
- China Exports (YoY) (-5.5%), above forecasts (-6%) in August.
- China Trade Balance (\$60.24B), above forecasts (\$48.2B) in August.
- Switzerland Unemployment Rate (MoM) same as forecasts (3.3%) in August.
- France Trade Balance (€-3.3B), below forecasts (€-3.2B) in July.
- Germany Current Account dipped to (€23.4B), from previous (€24.4B) in July.
- Germany Exports (MoM) (2.4%), above forecasts (0.7%) in July.
- Germany Imports (MoM) (2.2%), above forecasts (0.5%) in July.
- France Imports (MoM) dipped to (€42.2B) from previous (€42.3B) in July.
- France Exports (MoM) dipped to (€38.9B) from previous (€39.6B) in July.
- Germany Trade Balance (€22.8B), above forecasts (€21.8B) in July.
- Turkey Industrial Production (YoY) dipped to (0.3%) from previous (5.5%) in July.
- Eurozone Revised Gross Domestic Product (QoQ) (0.4%), above expectations (0.3%).
- Japan Consumer Confidence Index (41.7), above forecasts (40.6) in August.
- Greece Consumer Price Index (YoY) climbed to (-1.5%), from previous (-2.2%) in August.
- UK Trade Balance (£-11.08B), below forecasts (£-9.5B) in July.
- UK Industrial Production (MoM) (-0.4%), below forecasts (0.1%) in July.
- Canada Building Permits (MoM) (-0.6%), above expectations (-5%) in July.

- New Zealand cuts interest rate by (0.25%) to be same as expectations (2.75%).
- China Consumer Price Index (MoM) (0.5%), above forecasts (0.4%) in August.
- China Producer Price Index (YoY) (-5.9%), below forecasts (-5.6%) in August.
- China Consumer Price Index (YoY) (2.0%), above forecasts (1.9%) in August.
- UK Bank of England maintains Bank Rate at (0.5%) and the size of the Asset Purchase Programme at (£375 billion).
- US Import Price Index (MoM) (-1.8%), below forecasts (-1.6%) in August.
- US Unemployment Claims same as forecasts (275K) in September 4.
- Canada New Housing Price Index (MoM) (0.1%), below forecasts (0.2%) in August.
- US Export Price Index (MoM) (-1.4%), below forecasts (-0.3%) in August.
- US Wholesale Inventories (-0.1%), below forecasts (0.3%) in July.
- Germany Wholesale Price Index (MoM) dipped to (-0.8%), from previous (0.1%) in August.
- Germany Consumer Price Index (MoM) same as forecasts (0%) in August.
- China New Loans (810B), below forecasts (850B) in August.
- China M2 Money Supply (YoY) (13.3%), above forecasts (13.2%) in August.
- Spain Consumer Price Index (MoM) same as forecasts (-0.3%) in August.
- Italy Industrial Output (MoM) (1.1%), above forecasts (0.5%) in July.
- UK Consumer Inflation Expectations dipped to (2%), from previous (2.2%) in August.
- US Producer Price Index (MoM) (0%), above forecasts (-0.1%) in August.
- US Core Producer Price Index (MoM) (0.3%), above forecasts (0.1%) in August.
- US UoM Consumer Sentiment Index (85.7), below forecasts (91.4) in September.

THE WEEK AHEAD

14th of September, to 18th of September 2015



THE MOST IMPORTANT ECONOMIC RELEASE OF THE WEEK

Tue Sep 15	11:30	GBP	CPI y/y		0.00%	0.10%
	12:00	EUR	German ZEW Economic Sentiment		18.3	25
	15:30	USD	Core Retail Sales m/m		0.10%	0.40%
		USD	Retail Sales m/m		0.40%	0.60%
Wed Sep 16	11:30	GBP	Average Earnings Index 3m/y		2.50%	2.40%
		GBP	Claimant Count Change		-5.1K	-4.9K
	15:30	CAD	Manufacturing Sales m/m			1.20%
		USD	CPI m/m		-0.10%	0.10%
		USD	Core CPI m/m		0.10%	0.10%
Thu Sep 17	1:45	NZD	GDP q/q		0.60%	0.20%
	10:30	CHF	Libor Rate		-0.75%	-0.75%
		CHF	SNB Monetary Policy Assessment			
	11:30	GBP	Retail Sales m/m		0.20%	0.10%
	15:30	USD	Building Permits		1.15M	1.13M
		USD	Unemployment Claims		276K	275K
	17:00	USD	Philly Fed Manufacturing Index		6.1	8.3
	21:00	USD	FOMC Economic Projections			
		USD	FOMC Statement			
USD		Federal Funds Rate		0.50%	0.25%	
21:30	USD	FOMC Press Conference				
Fri Sep 18	15:30	CAD	Core CPI m/m			0.00%



MARKETS PREVIEW

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The Eurogroup of euro zone finance ministers are meeting for yet another summer meeting this weekend. Officials will be discussing how to boost growth and employment in the 19-country single currency region in order to prevent a lost generation of "unemployable" citizens. Although the most recent GDP grew at 0.4% in Q2, it is getting that return to growth to translate into an investment in human capital remains a hot topic for politicians.



The number of Americans filing new applications for unemployment benefits fell last week, suggesting a moderation in job growth in August was an aberration. Initial claims for state unemployment benefits dropped 6,000 to a seasonally adjusted 275,000 for the week ended Sept. 5. It was the 27th straight week that claims remained below the 300,000 threshold, which is usually associated with a strengthening labour market.

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