



CORELLIAN 2 STEP PROCESS TO PREPARE FOR NEXT WEEK

Risk sentiment ended the week in a subdued fashion as traders weighed up a variety of concerns ranging from Apple being caught up in escalating tensions between the US and China (**See below**), weak economic data in the Eurozone, and some big data points next week from the US, EU and UK. Stocks, US bond yields and the dollar all finished relatively flat, while commodities were mixed.

STEP 1: WHERE DID MARKETS END LAST WEEK AND WHY?

Friday news: Apple risks Chinese users souring on iPhones ahead of next week's launch

- China stepped up its campaign to reduce its reliance on US technology last week by banning iPhone use amongst government workers.
- Investor concerns grew across the week that a resurgence of Chinese nationalism may see consumers shun the new iPhone release in Apple's largest international market.



US Stock indices drifted into the Friday close confirming weekly losses ahead of some key risk events in the next five trading days. The US Tech 100 closed at 15,517, a fall of 1.4% on the week, but well off Wednesday's lows at 15,310. (**Page 3 US Tech 100 TA Update**). **European Indices** also had a down week, hurt by weaker EU and German economic data releases. The Germany 40 closed at 15,747 on Friday, a fall of 1% on the week, as traders reduced risk ahead of the ECB rate meeting next Thursday.

The US Dollar Index registered its 8th straight week of gains to close at 105.00, its highest level since March, as traders focused on the strength of the US economy in relation to its G10 peers. EURUSD fell 0.8% across the week to close at 1.0690, its lowest level in 3 months, hurt by weak economic data and further positioning reduction. (**Page 4 EURUSD TA Update**).

US 10 Year Yields rose 8bps on the week to close at 4.26%, just below important resistance going back to April 2008 at 4.30%. Yields were pushed higher by stronger than expected US ISM Services data on Wednesday which indicated resilient economic activity despite the challenges faced by US consumers.



Gold TA Update:

Last week ended with selling pressure to test 1916 support (Bollinger mid-average) which will be the focus to start next week. Closing breaks suggest increasing downside pressure with risks back to 1885 (Aug 17th low), possibly 1805 (Feb 28th extreme).

To the upside, breaks of 1953 (Sep 3rd high) are needed to suggest a move back higher towards 1987 (July monthly high retests).



In commodities, Gold closed at 1919, down 1.1% on the week after succumbing to a stronger dollar and concerns about increased chances of another Fed hike. **(Above Gold TA Update).** Elsewhere, Oil rallied 1.5% to close at 87.23 after Russia and Saudi Arabia confirmed they would extend their current production cuts into the end of the year. Natural Gas, struggled with demand concerns which caused it to hit a weekly low at 2.498 before recovering some lost ground to close at 2.614, a loss of 3% over the trading week.

STEP 2:

LOOKING FORWARD TO

THE WEEK AHEAD

All times are British Standard Time (BST). Please use the key opposite to adjust to your appropriate time zone.

Key Q4 Earnings next week in table below (Times BST).

Time Zone Key:

- BST -5

= New York
- BST

= London
- BST +1

= Frankfurt
- BST +8

= Tokyo
- BST +9

= Sydney

Monday 11th Sept	Tuesday 12th Sept	Wednesday 13th Sept	Thursday 14th Sept	Friday 15th sept
1230 FuelCell Energy	PGE	Inditex	Renishaw	
Before Market Opens:	Before Market Opens:	Before Market Opens:	Before Market Opens:	Before Market Opens:
After Market Closes:	After Market Closes:	After Market Closes:	After Market Closes:	After Market Closes:
Oracle			2105 Adobe Lennar	



KEY EVENTS, SPEAKERS AND ECONOMIC DATA

Tuesday: 0700 BST GBP Employment Data. This release matters to traders after BoE Governor Bailey suggested last week the UK central bank may be close to ending hikes due to the fact he sees inflation falling quickly. Up to this point low unemployment and higher wage data has remained a problem for that outlook so, this release is very likely to move both GBP and UK indices.

1800 BST Apple Unveiling Event. After \$200 billion was wiped off of the company's value due to the China iPhone ban last week, this is an important event for sentiment towards the company and the technology sector in general. **(Below US Tech 100 TA Update).**

Wednesday: 1330 BST USD Inflation Data (CPI). A big piece of data for the Fed and traders alike, before the FOMC meeting on 20th September. They all want to know if the recent aggressive hikes are finally bringing inflation back down. The core reading is probably the main focus, but headline inflation may be creeping back up as higher oil and diesel prices start to impact readings. Equities, the dollar and commodities could all be impacted by this important release.



US Tech 100 TA Update:

A week of consolidation materialised over the previous 5 trading days, but positive themes continue. Support at 15220 (Bollinger mid-average) remains intact and while this is the case risks are to challenge 15915 (July 31st high) then on to 16060 (July monthly high).

To the downside, breaks of 15220 can trigger a deeper sell-off towards 14753 (Aug 27th low), even 14609, (Aug 20th extreme).

Thursday: 0230 BST AUD Employment Data. Australian unemployment and wage data is crucial for the RBA's next move on interest rates after a pause last week. This release has the potential to move AUDUSD, which fell 1.3% to fresh 2023 closing lows last week at 0.6373.

1315/1345 BST ECB Interest Rate Decision/Press Conference. With the ECB deeply divided on what to do next regarding interest rates these two events are likely to be volatile for EURUSD and European Indices. Those on the ECB committee who want a pause in rate hikes are concerned about the consistently weak economic data across the Eurozone, while those wanting another hike are focused solely on bringing core inflation back under control at all costs. **(Page 4 EURUSD TA Update).**



EURUSD TA Update:
Downside pressure continues to build with any rally proving limited. While 1.0812 (Bollinger mid-average) remains intact on the topside, there is potential for further weakness to test 1.0635 (May 31st low), then below there, on to 1.0516 (Mar 15th extreme).

To the upside, only breaks of 1.0812 suggest an extended phase of strength towards 1.0944 (Aug 30th extreme).

1330 BST USD Retail Sales. There is some evidence that the US consumer has been turning to credit card debt to fund spending in recent months which isn't sustainable. This release will be watched closely to see if households are starting to cut back as rate hikes start to cool demand, which is what the Fed wants to see.

Friday: 0230 BST China Industrial Production, Unemployment Rate and Retail Sales. Traders are looking to see whether or not the stimulus measures implemented to date by authorities are having any noticeable impact on the economy, or as many analysts have suggested, further stimulus is needed from the PBOC and Government. Numbers higher than expectations could support local stocks and commodities and vice versa.

1500 BST USD Preliminary Michigan Consumer Sentiment. With the FOMC meeting only 3 trading days away, this release could create a stir at the end of next week as traders look to see whether US consumer sentiment is falling again and whether or not higher gas station prices are feeding higher inflation expectations.

Key levels the Corellian mentors are focused on

<p>USA 500:</p> <p>Support</p> <p>1st - 4459, Bollinger mid-average</p> <p>2nd - 4434, Last week's low</p> <p>3rd - 4365, August 27th extreme</p> <p>Resistance</p> <p>1st - 4547, September 3rd high</p> <p>2nd - 4562, Bollinger upper band</p> <p>3rd - 4634, July monthly extreme</p>	<p>Oil:</p> <p>Support</p> <p>1st - 84.15 38% latest rally</p> <p>2nd - 82.92, Mid-point same move</p> <p>3rd - 81.97, Deeper 62% retrace</p> <p>Resistance</p> <p>1st - 88.01, Last week's high</p> <p>2nd - 90.08, Nov 13th 2022 high</p> <p>3rd - 93.73, Nov 7th 2022 extreme</p>	<p>Germany 40:</p> <p>Support</p> <p>1st - 15586, Last weeks low</p> <p>2nd - 15511, August monthly low</p> <p>3rd - 15490, March 30th hold level</p> <p>Resistance</p> <p>1st - 15792, Bollinger mid-average</p> <p>2nd - 15948, 38% retrace Jul/Aug</p> <p>3rd - 16078, Mid-point same move</p>
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