

CORELLIAN 2 STEP PROCESS BREAKING DOWN THE WEEK AHEAD

Risk sentiment edged higher at the start of the week as traders focused on the potential for talks between President Trump and President Putin scheduled for Friday (**see below**) to lead to an extended ceasefire or even bring an end to the war in Ukraine. Stock indices rose, the dollar fluctuated, while precious metals and energy commodities fell.

STEP 1: AHEAD OF THE US MARKET OPEN WHERE DID MARKETS START THE WEEK AND WHY?

Weekend news: Ukraine President Zelenskiy rejects giving up territory to end war with Russia

- **Bloomberg:** President Trump announced late Friday that he'll meet Russian President Putin in Alaska on Aug. 15.

On Sunday, European leaders pledged their support for Ukraine's sovereignty and are said to be seeking to state their case to President Trump before his meeting in Alaska.



0700 BST: CURRENT MARKET STANDINGS

Asian indices have consolidated their early gains to start the week. The China A50, which opened at its lows of 13,875 is trading +0.3% at 13,955, while the Hong Kong 50 is +0.2% at 24,885 both supported by news reports of progress being made on trade deal promises between the US and China. The Japan 225 is +0.2% at 42,375 and the ASX 200 is +0.3% at 8,785. (**Page 4 Hong Kong 50 TA Update**).

European and US indices have also risen to start the week with the US/Russia peace talks in focus. The Germany 40 is +0.2% at 24,290, while the Europe 50 is +0.2% at 5,382 and the UK 100 is +0.1% at 9,102.

The S&P 500 initially opened at its lows of 6,413 and is trading +0.2% at 6,426, while the Nasdaq 100 has moved higher from opening levels at 23,701 to trade +0.2% at 23,750, and the USA 30 is +0.3% at 44,392. These initial moves reflect optimism for peace in Ukraine but caution regarding the next US inflation (CPI) print out on Tuesday afternoon.

Major FX Markets: The US Dollar Index has dipped 0.1% to start the week. EURUSD has moved from opening levels at 1.1640 to trade +0.3% at 1.1674. GBPUSD 1.3476 (+0.2%), USDJPY 147.48 (-0.2%), USDCHF 0.8062 (-0.3%), while AUDUSD is +1% at 0.6528 ahead of the RBA rate decision on Tuesday morning. (**Page 3 AUDUSD TA Update**).



Silver TA Update:

While prices remain above support at 37.342 (half latest strength) the potential is to retest resistance at 39.513 (July 23rd high). This level giving way on a closing basis would be a further positive to suggest risks to test 40.712 (38% Fibonacci extension).

To the downside, closes below 37.342 can see tests of support at 36.194 (July 31st low), even 35.296 (28% retracement).

In commodities, Silver has fallen to start the week as traders focus on hopes for a breakthrough in peace on Ukraine. After opening at its highs of 38.381 Silver is trading -0.6% at 38.081. **(Above Silver TA Update)**. Gold is -0.7% at 3,372 as the US/Russia Ukraine talks scheduled for Friday reduce its attraction as a safe haven asset.

Energy commodities have fallen early on Monday with Oil -1% at 63.26, Brent Oil -0.8% at 66.01 and Natural Gas -2.5% at 2.912, as traders speculate that the Ukraine peace talks could boost energy supplies from Russia.

STEP 2: EARNINGS AND EVENTS LOOKING FORWARD TO THE WEEK AHEAD

Time Zone Key:

BST -5	= New York
BST	= London
BST +1	= Frankfurt
BST +9	= Sydney

All times are **British Standard Time (BST)**. Please use the key above to adjust to your appropriate time zone. **Key Earnings next week in table below.**

MONDAY

11.8

TUESDAY

12.8

WEDNESDAY

13.8

THURSDAY

14.8

FRIDAY

15.8

BEFORE OPEN

Barrick Mining
Barrick Gold
Franco-Nevada

TAG Immobilien
Hannover Re
Paysafe
HUYA
Circle Internet

Straumann
E.ON
TUI
Evotec
Metro

RWE
Aviva
Admiral
JD.com
Weibo

Flowers Foods

AFTER CLOSE

Celanese
Plug Power
Mercury Systems
ZipRecruiter

Ecopetrol
Rigetti
Luminar
CoreWeave
H&R Block

Pag Seguro Digital
Cisco

Nu Holdings
BRF S.A.
Applied Mat.
Credicorp

KEY EVENTS, SPEAKERS AND ECONOMIC DATA

Tuesday: 0530 BST AUD RBA Interest Rate Decision, 0630 BST RBA Press Conference. The Australian central bank shocked traders by holding interest rates unchanged at their last meeting in July, so there is likely to be some uncertainty about what to expect from this meeting and press conference which could increase AUDUSD and ASX 200 volatility. **(Below AUDUSD TA Update).**

0700 BST GBP Employment Data. A key release for traders to consider as the direction of UK employment is a crucial part of the interest rate decision making process at the Bank of England. After the comments Governor Bailey made when cutting interest rates last week any weakness in this release could impact the direction of GBPUSD and the UK 100.

1330 BST USD Inflation Data (CPI). Traders are extremely sensitive to any data that could shift the Federal Reserve's thinking regarding an interest rate cut at their next meeting in September. Any deviation from expectations in this CPI release or the PPI update (Thursday 1330 BST) could see volatility increase for US stock indices and the dollar.



AUDUSD TA Update:

While closes are seen above support at 0.6480 (half latest price strength) the risks are to test, potentially even break resistance at 0.6624 (July 24th high high).

Closes below the support at 0.6480, suggest price weakness could materialise back down towards 0.6418 (August 2nd low), possibly 0.6372 (June 23rd low).

Thursday: 0230 BST AUD Employment Data. Currently Australia's economic momentum remains subdued so any rise or fall in the unemployment rate could influence trader decision making. Despite coming after Tuesday's RBA rate decision this update can still impact the direction of AUDUSD and the ASX 200 in the week ahead.

0700 BST GBP Preliminary Q2 GDP. The lack of growth in the UK economy is a major concern for traders and is part of the reason for the weakness of GBPUSD throughout July. Traders will be looking to see if this reading provides a positive upside surprise or just more disappointment, with potential to increase volatility in GBPUSD and the UK 100.

Weekly Q2 Earnings UK/EU/US (Page 2). A quieter results week has Thursday as a potential focal point for traders with UK insurers Aviva and Admiral providing updates (before open), alongside German corporate RWE (before open), and US listed Chinese corporates JD.com and Weibo (before open).



Hong Kong 50 TA Update:

The latest price strength has been capped by resistance at 25184 (62% retracement) and while this level holds the risks are to retest support at 24243 (August 1st low), potentially even 23213 (38% retracement).

To the upside, closes above 25184 suggest tests of the next resistance at 25741 (July 24th high) are possible.

Friday: 0050 BST JPY Preliminary Q2 GDP. Japanese economic growth is an important focus for the Bank of Japan in determining if they can raise interest rates again, so the outcome of this release could influence where USDJPY and the Japan 225 index trades into the weekend.

0300 BST China Industrial Production, Retail Sales and Employment Data. These releases will provide Hong Kong 50 and China A50 traders with a good insight into the strength of global demand for Chinese goods (industrial production) and the strength of the domestic economy (retail sales) which has been the focus for significant government stimulus. **(Above Hong Kong 50 TA Update).**

1330 BST USD Retail Sales. This update on US consumer spending takes on more emphasis now traders are concerned about the on-going strength of the US economy. Any deviation from expectations in this release could impact the direction of US stock indices and the dollar into the weekend.

Key Levels for CFDs Corellian mentors are focused on

USDJPY:

Support

- 1: 146.61, Last week's low
- 2: 145.85, July 24th low
- 3: 145.40, 50% retracement

Resistance

- 1: 147.72, Bollinger mid-average
- 2: 148.78, Half latest sell-off
- 3: 150.91, August 1st high

Nasdaq 100:

Support

- 1: 23369, Bollinger mid-average
- 2: 22790, August 1st low
- 3: 22473, 62% retracement

Resistance

- 1: 23844, July 31st all-time high
- 2: 24256, 38% Fibonacci extension
- 3: 24495, 62% Fibonacci extension

Gold:

Support

- 1: 3358, Bollinger mid-average
- 2: 3268, July 30th low
- 3: 3247, June 30th low

Resistance

- 1: 3433, Upper daily Bollinger band
- 2: 3439, July 23rd high
- 3: 3452, June 16th high

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