

CORELLIAN 2 STEP PROCESS BREAKING DOWN THE WEEK AHEAD

Risk sentiment has edged lower in early Monday trading as Friday's optimism regarding a Federal Reserve rate cut in September (**see below**) has been replaced with some caution ahead of this week's upcoming risk events. The dollar has moved higher while stock indices and commodities have fluctuated around opening levels.

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

Monday news: Fed's Jackson Hole Symposium highlights clear divisions among policymakers

- **Bloomberg:** The Federal Reserve's Jackson Hole symposium, which concluded Saturday, was a tense affair, with Chair Jerome Powell signalling in his keynote speech on Friday that an interest-rate cut is possible as soon as the next policy meeting in September, despite clear divisions among policymakers.



0700 BST: CURRENT MARKET STANDINGS

Asian indices moved higher on the open as traders reacted to Friday's speech from Fed Chairman Powell. The China A50 registered a new 11 month high at 15,020 before finding some sellers (currently trading +0.9% at 14,925), while the Hong Kong 50 recorded a 4 year high at 25,947 (currently +2% at 25,867). The ASX 200 hit a new all time high at 9,017 before pulling back to trade +0.2% at 8,945, while the Japan 225 is trading -0.4% at 42,780.

European and US indices retreated in early Monday trading. The Germany 40 moved up to an early high of 24,407 but couldn't sustain the move falling back lower to trade -0.3% at 24,334, while the Europe 50 is trading -0.4% at 5,480 and the France 40 is -0.2% at 7,970. The UK 100 is closed for a bank holiday today.

The S&P 500 opened at 6,491 before dipping to trade -0.1% at 6,475, while the Nasdaq 100 is -0.1% at 23,535 and the USA 30 is -0.1% at 45,660. (**Page 3 Nasdaq 100 TA Update**).

Major FX Markets: The US Dollar Index rallied 0.3% from opening levels at 97.52 to a high of 97.84 before drifting lower again (currently +0.1% at 97.70). EURUSD 1.1705 (-0.1%), GBPUSD 1.3510 (-0.1%), AUDUSD 0.6500 (+0.2%), USDJPY 147.20 (+0.2%), USDCHF 0.8028 (+0.2%). (**Page 4 USDJPY TA Update**).



Cocoa TA Update:
Cocoa prices have failed to close above resistance at 8,766 (38% retracement), leading to renewed weakness. This dip has now fallen below the Bollinger mid-average at 8,309. While this level caps prices risks remain for further downside towards support at 7,199 (July 17th low), potentially 6,721 (November 8th low).

A close back above resistance at 8,309 would suggest potential for a retest of 8,766.

In commodities, traders are waiting to see whether Cocoa can continue its rebound from 1 month lows hit on Friday at 7,468. **(Above Cocoa TA Update).**

Gold opened the week with a dip to a low of 3,359 before edging back higher again (currently -0.1% at 3,369), while Silver is +0.2% at 38.94 and Copper is +0.5% at 4.4810. Oil has climbed 0.3% to trade around 63.85, but Natural Gas is -1% at 2.770.

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 25.8	TUESDAY 26.8	WEDNESDAY 27.8	THURSDAY 28.8	FRIDAY 29.8
BEFORE OPEN		BMO Scotiabank	RBC Donaldson Kohl's J.M Smucker Dollarama	Canadian Imperial TD Bank Best Buy Co. Burlington Dollar General	Alibaba
AFTER CLOSE	HEICO	PVH Mongoddb Okta Prudential	NetApp Snowflake Veeva Systems HP NVIDIA	Autodesk Sentinel One Dell Technologies Ambarella Gap	

KEY EVENTS, SPEAKERS AND ECONOMIC DATA

Tuesday: 0230 BST AUD RBA Meeting Minutes (August). The details contained in these minutes could be insightful for AUDUSD and ASX 200 traders who are keen to work out when the Australian central bank may move next on interest rates.

1500 BST USD Consumer Confidence. This release will provide an important insight into the US consumer. After a rally from multi-year lows there are signs that consumer confidence is turning lower again and that could be an early warning that leads to a cut back in spending which could negatively impact US corporate earnings in Q3/Q4.

Wednesday: 0230 BST AUD Inflation Data (Monthly CPI). The outcome of this CPI reading could generate increased volatility for AUDUSD and the ASX 200 depending on whether inflation is continuing to trend lower or is showing signs of rebounding from current levels.



Nasdaq 100 TA Update:

Friday's close above the Bollinger mid-average suggests potential for further price strength. A move higher could retest resistance at 24,067 (August 13th high), with a break of this level opening potential for moves towards 24,503 (38% Fibonacci extension).

On the downside, a close below 23,035 (August 20th low) may trigger weakness towards 22,800 (38% retracement), possibly even 22,407 (50% retracement).

Weekly Q2 US Earnings Highlights. This week sees NVIDIA, the world's biggest company by market capitalisation release its earnings on Wednesday (after close). Traders will be keen to assess its actual earnings against expectations but will also be focused on how the company sees future AI demand and any challenges it anticipates from US tariffs. This update could impact sentiment towards all US indices. **(Above Nasdaq 100 TA Update).**

Thursday: 1230 BST EUR ECB Meeting Minutes (July). Traders have heard less from ECB policymakers in recent weeks as they have been in their summer holiday period, so the details contained in these minutes regarding inflation, growth and the potential for another rate cut before the end of 2025 could impact the direction of European indices and EURUSD in the week ahead.

1330 BST USD Q2 GDP (2nd Estimate). With traders still hoping the Federal Reserve will cut interest rates 25bps (0.25%) at their next meeting on September 17th, this update on US Q2 growth could add weight to that view or lead to disappointment, either of which could have knock on implications for the direction of US indices and the dollar.



USDJPY TA Update:

While resistance at 148.77 (August 22nd high) continues to cap attempts at price strength the risks are for a break below support at 146.74 (38% retracement) to lead to tests of 145.39 (50% retracement), even 144.09 (62% retracement).

On the upside, a close above resistance at 148.77 could open the path towards 151.67 (62% retracement).

Friday: 0030 BST JPY Inflation Data (Tokyo CPI). This CPI reading from Japan's capital comes just a week after the national release and traders will be looking to see if it backs up the case for a rate hike from the Bank of Japan (BoJ) potentially as soon as October. Any deviation from expectations could increase volatility for USDJPY and the Japan 225.

0050 BST JPY Industrial Production and Retail Sales. Traders are keen to see data that provides an insight into the strength of the Japanese economy. The BoJ may pay particular attention to the retail sales update as they are looking for signs that Japanese consumers are spending their wage rises. **(Above USDJPY TA Update).**

1330 BST USD PCE Index, Personal Income and Spending. This is the Fed's preferred inflation gauge, and it could have a big influence over whether the Fed cut interest rates at their meeting on September 17th. Any deviations from market expectations could impact the direction of US stock indices and the dollar into the weekend.

Key Levels for CFDs Corellian mentors are focused on

EURUSD:

Support

- 1: 1.1608, 38% retracement
- 2: 1.1567, 50% retracement
- 3: 1.1525, 62% retracement

Resistance

- 1: 1.1742, August 22nd high
- 2: 1.1788, July 24th high
- 3: 1.1829, July 1st high

Hong Kong 50:

Support

- 1: 25113, Bollinger mid-average
- 2: 24857, Last week's low trade
- 3: 24716, August 11th low

Resistance

- 1: 25947, August 25th high
- 2: 26317, 38% Fibonacci extension
- 3: 26672, 62% Fibonacci extension

Gold:

Support

- 1: 3311, Last week's low
- 2: 3268, July 30th low
- 3: 3247, June 30th low

Resistance

- 1: 3411, Upper daily Bollinger band
- 2: 3439, July 23rd high
- 3: 3452, June 16th high

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