

CORELLIAN 2 STEP PROCESS BREAKING DOWN THE WEEK AHEAD

Risk sentiment has fluctuated to start the week as traders digest the potential implications of Friday's US appeals court ruling that President Trump's reciprocal tariffs are illegal (**see below**) and prepare for a busy week of events ahead. Stock indices were mixed, the dollar slipped lower and precious metals moved higher.

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

Weekend news: Legal fight over Trump's tariffs intensifies as appeals court rules them issued illegally

- **Bloomberg:** A federal appeals court ruled that President Trump's global tariffs were issued illegally under an emergency law, upholding a May ruling by the Court of International Trade.

The tariffs will remain in force while the case proceeds to a final decision by the US Supreme Court.



0700 BST: CURRENT MARKET STANDINGS

Asian indices opened the week with mixed results. The China A50 fell from 11 month highs above 15,000 to trade -0.5% at 14,905 after a weaker than expected Manufacturing PMI survey release on Sunday, while the Hong Kong 50 surged 2% to trade at 25,530 boosted by a big rally in shares of Alibaba after it reporting stronger than expected AI revenue. The Japan 225 traded +0.2% at 42,150 and the ASX 200 -0.5% at 8,890.

European and US indices consolidated ahead of the Labour Day bank holiday in the US. The Germany 40 touched an early high of 24,053 before pulling back to trade +0.1% at 23,980, while the France 40 traded +0.2% at 7,730 and the UK 100 was flat at 9,217.

The S&P 500 opened with a rally to 6,491 but couldn't sustain the move, slipping back to trade -0.2% at 6,462, with the Nasdaq 100 -0.3% at 23,395 and the USA 30 -0.1% at 45,560 as traders awaited the outcome of key economic data releases later in the week. (**Page 4 S&P 500 TA Update**).

Major FX Markets: The US Dollar Index edged lower to start the week, trading -0.2% at 97.53. EURUSD 1.1720 (+0.3%), GBPUSD 1.3527 (+0.2%), AUDUSD 0.6540 (Flat), USDJPY 146.90 (-0.1%), USDCHF 0.7992 (-0.2%). (**AUDUSD TA Update Page 3**).



Gold TA Update:
This morning's price action suggests the potential for an upside breakout from the recent sideways range. A close today above 3452 (June 16th high) could signal further upside toward 3500 (April 22nd all-time high), and if this level were to break, potentially for moves to 3646 (38% extension).

On the downside, support at 3376 is the focus (Bollinger mid-average). A break below this level may trigger a decline toward 3311 (August 20 low).

In commodities, Gold opened higher to start the week, breaking above its 3 month range highs of 3,450, to trade +1.1% at 3,485, supported by safe haven demand at the start of September. **(Above Gold TA Update).**

Other precious metals followed Gold higher, with Silver trading +2.2% at 40.60, (14 year highs), Palladium +2.4% at 1,150 and Platinum +1.7% at 1,392. Energy commodities edged higher with Oil trading +0.2% at 64.12, Brent Oil +0.1% at 67.54 and Natural Gas +1.7% at 3.05.

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 1.9	TUESDAY 2.9	WEDNESDAY 3.9	THURSDAY 4.9	FRIDAY 5.9
BEFORE OPEN		Partners Ashtead NIO	Swiss Life Campbell's Macy's Dollar Tree Sprinklr	Biomerieux Toro CIENA	Ashmore
AFTER CLOSE		Zscaler	Salesforce C3.ai ChargePoint Figma Hewlett Packard	Copart Lululemon Athletica DocuSign UiPath Broadcom	

KEY EVENTS, SPEAKERS AND ECONOMIC DATA

Tuesday: 1000 BST EUR Inflation Data (Preliminary HICP). The ECB are currently assessing incoming inflation and growth data to determine whether a final rate cut in 2025 is needed to support the economy. Any deviation from expectations in this release could generate volatility in EURUSD and European indices at the start of the week.

1500 BST USD ISM Manufacturing PMI Survey. There have been some signs recently that US manufacturing activity is improving which would be a boost for economic growth into the end of 2025. Any number above 50 = economic expansion, while below 50 = economic contraction. Traders will be assessing this release against last month's reading of 48.

Wednesday: 0230 BST AUD Q2 GDP. The direction of economic growth in the Australian economy is a crucial consideration for the RBA in deciding the timing of their next interest rate cut. AUDUSD and ASX 200 traders will be following this release closely.



AUDUSD TA Update:

While closes are seen above support at 0.6482 (half latest price strength) the risks are to test even break the next resistance at 0.6624 (July 24th high high).

However, closes below the 0.6482 level suggests the potential for price weakness back to 0.6418 (August 2nd low), possibly 0.6372 (June 23rd low).

0700 BST AUD RBA Governor Bullock Speech. Coming only a few hours after the release of the Australian Q2 GDP growth update, any comments the RBA Governor makes regarding future rate moves could influence the direction of AUDUSD (**Above AUDUSD TA Update**).

1500 BST USD JOLTs Job Openings. This is the first of 3 key US labour market readings across the week, which also includes the ADP Private Sector Payrolls (Thursday, 1315 BST) and ends with the all important Non-farm Payrolls release on Friday at 1330 BST. With a Fed rate cut in September closely tied to the health of US employment these releases could have an outsized impact on the direction of US indices and the dollar.

Thursday: 0730 BST CHF Inflation Data (CPI). An interesting release for USDCHF/EURCHF traders to consider as the Swiss National Bank (SNB) assess the impact of US tariffs on the economy and whether they have room to cut rates to provide support.

Weekly Q2 US Earnings Highlights. Broadcom, which has a market capitalisation that is now higher than Tesla, reports after the close on Thursday and its actual earnings and forward guidance could influence the direction of major US indices.



S&P 500 TA Update:

While closes in price continue above support at 6447 (Bollinger mid-average), a test and break above 6523 (August 28th all-time high) is possible and could open moves to 6672 (38% extension), even 6984 (62% extension).

However, a close below the 6447 support points to risks for a pullback in price toward 6311 (38% retracement).

1500 BST USD ISM Services PMI. FX and stock indices traders will be judging the performance of this survey release against last month's drop to 50.1, which was just on the level that separates economic expansion and contraction in US service activity.

Friday: 0030 BST JPY Household Spending. The Bank of Japan want to see higher consumption and consumer spending before raising interest rates again. This reading could impact the direction of USDJPY and the Japan 225 at the end of the week.

0700 BST GBP Retail Sales. The UK economy has managed to outperform very low expectations in the last month which has helped boost GBPUSD and the UK 100. Traders will be looking to see if UK consumers are still spending to continue this more positive story.

1330 BST USD Non-farm Payrolls. This update on the health of the US labour market is the big event of the week after Fed Chairman Powell indicated it could influence whether a rate cut happens in September. Stock traders are likely to be focused on the direction of the unemployment rate which currently stands at 4.2%. **(Above S&P TA Update).**

Key Levels for CFDs Corellian mentors are focused on

GBPUSD:

Support

- 1: 1.3390, August 23rd low
- 2: 1.3368, 50% retracement
- 3: 1.3315, 62% retracement

Resistance

- 1: 25679, August 27th high
- 2: 25947, August 25th high
- 3: 26317, 38% extension

Hong Kong 50:

Support

- 1: 24738, Last week's low
- 2: 24531, Lower daily Bollinger band
- 3: 24243, August 1st low

Resistance

- 1: 25679, August 27th high
- 2: 25947, August 25th high
- 3: 26317, 38% extension

Silver:

Support

- 1: 39.156, 38% retracement
- 2: 38.756, 50% retracement
- 3: 38.332, 62% retracement

Resistance

- 1: 40.772, 38% extension
- 2: 41.543, 62% extension
- 3: 42.796, 100% extension

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