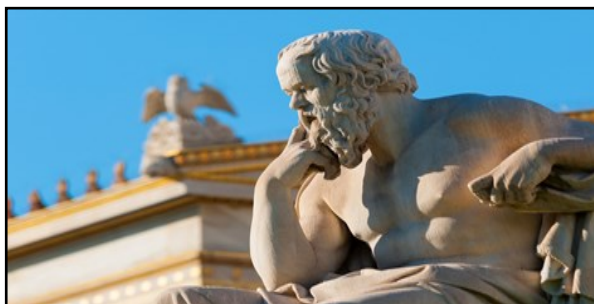


Preparing for the week ahead : Corellian 3 Step Process

Step 1: Where did markets end last week and why?

Risk sentiment took a hammering last week as Q1 earnings from some major technology stocks failed to deliver positive news, Russia threw Europe into turmoil by cutting off gas supplies to Poland and Bulgaria, and US PCE Inflation, the Fed's preferred gauge, rose to its highest reading since 1982 at 6.6%. US bond yields all rose into the Friday close after the strong inflation print. The 10 year finishing the week at 2.94% (Just below the 2022 highs at 2.97%). **Not good news for stocks.**



Stock indices had a very poor week again as the VIX (Fear Index) rose above 30 reflecting elevated uncertainty.

The **US Tech 100** closed the week at 12889 back in bear market territory, over 20% from its highs, as many brokers cut forecasts for values of technology firms. (See the next page for the **US Tech 100 Technical Update**).

The **USD** had a big up week supported by negative risk sentiment and anticipation of Fed interest rate rises at next week's FOMC. GBPUSD hit a new low at 1.2411 as fears grow over the state of the UK economy, only some month end GBP demand saw a mini bounce to close back at 1.2576.

Commodities started the week poorly with heavy falls on China's Covid lockdowns and USD strength, however China's mid week statement that they are committed to massive infrastructure spending saw some of the losses reduced, although many precious metals still had a bad week. Oil and other energy commodities saw buying on a potential Russian energy embargo.

Financial Market	Closing Level Friday 22 nd April	Closing Level Friday 29 th April	Weekly Change %
Asia Stocks:			
China A50	13375	13343	-0.2%
Japan 225	26705	26755	+0.2%
ASX (Australia) 200	7324	7315	-0.1%
Hong Kong 50	20363	20740	+1.9%
Europe Stocks:			
UK (FTSE) 100	7460	7419	-0.5%
Germany 40	14079	13915	-1.2%
Europe 50	3741	3681	-1.6%
France 40	6456	6370	-1.3%
US Stocks:			
USA 500	4251	4138	-2.7%
USA 30 Wall Street	33611	32972	-1.9%
US Tech 100	13314	12889	-3.2%
USA (Russell) 2000	1929	1865	-3.3%
G10 Currencies:			
EURUSD	1.0793	1.0548	-2.3%
GBPUSD	1.2828	1.2576	-2.0%
EURGBP	0.8414	0.8388	-0.3%
AUDUSD	0.7240	0.7065	-2.4%
USDJPY	128.54	129.76	+0.9%
USD Index	101.12	103.24	+2.1%
Commodities:			
GOLD	1932	1897	-1.8%
Silver	24.14	22.78	-5.5%
Copper	4.5825	4.3870	-4.3%
US Crude Oil	101.70	104.18	+2.4%
Other Markets:			
Bitcoin	39600	38600	-2.5%
US 10 Year Yield	2.90%	2.94%	+1.4%

Step 2: What is new, if anything, from the weekend?

Reuters:

China April factory activity contracts at steeper pace as lockdowns bite

Covid lockdowns continue to harm China's economic growth. Is this news a negative for commodities and AUD on the open Monday? (See page 4 for the AUDUSD Technical Update)

China's factory activity contracted at a steeper pace in April as widespread Covid lockdowns halted industrial production and disrupted supply chains, raising fears of a sharp economic downturn in Q2 that will weigh on global growth.

The official manufacturing PMI fell to 47.4 in April from 49.5 in March (lowest since February 2020).

Bloomberg:

Europe's fragile energy market braces for Putin's next move

After Putin cut gas supplies to Poland, it seems Europe as a whole could face a similar fate. Could this have big implications for oil and European indices next week? (See page 6 for the Oil Technical Update)

Europe may be hurtling toward a sudden halt of Russian gas, a scenario that would trigger energy rationing, higher inflation and a deep recession.

A showdown over payments has already turned off taps to Poland and Bulgaria. With supply already tight, it won't take much more to send energy markets into shock.

Bloomberg:

Buffet is back with one of his biggest buying sprees in years

As certain stocks fall out of favour, famous 'value' investor Warren Buffet's Berkshire Hathaway is starting to find investments again. (See page 3 for USA 500 Technical Update)

After complaining for years that high valuations were thwarting his stock-buying efforts, Berkshire Hathaway Inc. is back hoovering up other companies shares.

The conglomerate made roughly \$41 billion of net purchases in Q1, including a boost to its Chevron Corp stake that vaulted the investment into Berkshire's top four common stock holdings.



Step 3: Looking forward to the week ahead

Important events are coloured in bold red, all times are British Summer Time (BST)

Please use the key opposite to adjust to your appropriate time zone

Individual Share Update (Some of the key earnings next week in the chart below):

Time Zone Key:	
BST -5	= NY Time
BST	= London Time
BST +1	= Frankfurt Time
BST +8	= Tokyo
BST +9	= Sydney
BST	= British Summer Time

US Q1 2022 earnings season continues next week with a third of USA 500 companies scheduled to report against the backdrop of concerning forward projections from the big technology companies. Apple said supply constraints would cost it \$4-8 billion in revenue, casting a shadow over record setting results for Q1 2022, while Amazon said growth rates are at their lowest since the dot.com bust in 2001.

Next weeks earnings focus is back on the traditional economy, as hotel groups **Hilton, MGM, Caesars and Marriott** report. With US consumers dipping into savings to continue spending, there are high hopes these companies can produce more up beat earnings, however the forward guidance regarding rising labour costs will be interest to note. Travel groups **Expedia and Airbnb** also provide updates. (See page 3 for USA 500 Technical Update).

Elsewhere **BMW, Pfizer, CVS Health and Starbucks** will update traders on consumer responses to higher prices, China lockdowns and the Ukraine situation, alongside ride hailing rivals **Uber and Lyft**. There are also a mix of energy companies (**ENEL, Marathon Petroleum and Petrobras**) and some big financials like **Fidelity and Prudential Financial**.

Monday 2 nd May	Tuesday 3 rd May	Wednesday 4 th May	Thursday 5 th May	Friday 6 th May
Loews 1100 Enterprise Prod. 1200 Wisconsin Energy 1300 ON Semiconductor <u>Before Market Opens:</u> CNA Financial Moody's <u>After Market Closes:</u> NXP Semiconductors Omega Healthcare Chegg MGM Expedia	Marathon Petroleum 0700 BP 1100 Hilton 1145 Pfizer <u>Before Market Opens:</u> Fidelity Biogen <u>After Market Closes:</u> MicroStrategy AMD Starbucks Airbnb 2115 Prudential Financial	Uber Moderna ENEL 1200 Marriott Int. <u>Before Market Opens:</u> Ferrari Oatly <u>After Market Closes:</u> Met Life Cognizant eBay 2105 Etsy 2115 The Allstate	BMW 0600 Swiss Re 0600 Lufthansa 1200 AMC Networks <u>Before Market Opens:</u> Conoco Phillips Shopify <u>After Market Closes:</u> Petrobras Block Virgin Galactic Cognex 2105 SunPower	Alibaba NRG Energy ING 0630 Adidas <u>Before Market Opens:</u> Enbridge <u>After Market Closes:</u>



Central Bank Meetings and Key Central Bank Speakers:

Next weeks trading focus is all about the central banks, with specific focus on the FOMC Wednesday.

Tuesday: RBA Interest Rate Decision. This is a big event with a recent survey showing eighteen of 21 economists predicting the RBA will raise interest rates after last weeks strong inflation print. **The important thing for AUD volatility is there is divergence on how much!** The majority expect a mini 15 bps hike to 0.25%, but some see a supersized 40bps boost to 0.5%, while there is a minority for no change. The issue here is 40bp may spook markets and send yields soaring but it will be a close call. **The AUD is likely to react no matter what, and the forward guidance in the statement will be crucial.** (See page 4 for the AUDUSD Technical Update).

Monday 2 nd May	Tuesday 3 rd May	Wednesday 4 th May	Thursday 5 th May	Friday 6 th May
	<p>*0530 BST AUD* RBA Interest Rate Decision and Monetary Policy Statement</p> <p>1400 BST EUR ECB President Lagarde Speech</p>	<p>*1900 BST USD* FOMC Interest Rate Decision and Monetary Policy Statement</p> <p>*1930 BST USD* FOMC Press Conference</p>	<p>0900 BST USD OPEC Meeting</p> <p>1130 BST EUR ECB Chief Economist Lane Speech</p> <p>*1200 BST GBP* BoE Interest Rate Decision and Monetary Policy Summary</p> <p>*1230 BST GBP* BoE Press Conference</p>	

Also on Tuesday ECB President Lagarde speaks. This is important as since traders last heard from her the EU has seen more inflation data showing that it is still rising and quite steeply too. It will be interesting to see what she says about market pricing for the rest of 2022, or if she is more focused on the economy. Markets are pricing in 3 25bps hikes this year and nearly 4. (See page 4 for the EURUSD technical update).

It will be a similar story for commentary from ECB Chief Economist Lane on Thursday.



Wednesday: FOMC Interest Rate Decision and Press Conference. This is what markets are really waiting for and it is important to realise that even if they hike 50bps, that is already priced and 2 more 50bp hikes are also priced for the next two meetings! **Can the Fed statement and Chairman Powell's press conference deliver enough hawkishness to appease the markets?** If not a lot of things could change but IF he can, then the USD could strengthen further. **This is a big event and markets will be volatile around this.**



Thursday: BoE Interest Rate Meeting and Press Conference. The BoE is facing one of the toughest tasks out there, balancing rising inflation, low real yields and an economy teetering on the edge of a significant slowdown. The UK consumer is getting hit from all sides and rising interest rates will not help. **Markets are pricing a 25bp hike, but what will the BoE have to say about further hikes and their impact on the weakening economy?** GBP has had a bad week against the USD and may struggle further if the BoE seem to be backing away from further interest rate moves. **Markets will expect more.** (See page 5 for the GBPUSD Technical Update)



Key Economic Data Next Week:

The Central bank events are the most important this week but there is still some key data

US ISM Manufacturing (Monday) US ISM Services (Wednesday). This data is stuffed full of insight into the state of the manufacturing/ services sectors of the US economy, and is a must see set of data with employment, new orders and prices paid components. **This print is much more valuable as a forward looking indicator than GDP and could cause some pre FOMC decision volatility across all markets.**

Monday 2 nd May	Tuesday 3 rd May	Wednesday 4 th May	Thursday 5 th May	Friday 6 th May
0000 BST AUD Manufacturing PMI (Final)	0855 BST EUR (Ger) Unemployment Rate	0000 BST AUD Service PMI (Final)	0230 BST AUD Imports, Exports and Trade Balance	0030 BST JPY Inflation Data (CPI)
0130 BST JPY Manufacturing PMI (Final)	0930 BST GBP Manufacturing PMI (Final)	0230 BST AUD Retail Sales	0245 BST China Caixin Services PMI	0700 BST EUR (Ger) Industrial Production
0700 BST EUR (Ger) Retail Sales	1000 BST EUR Inflation Data (PPI)	0700 BST EUR (Ger) Imports, Exports and Trade Balance	0700 BST EUR (Ger) Factory Orders	*1330 BST USD* Non Farm Payrolls, Unemployment Rate and Average Hourly Earnings
0850-0900 BST Fra, Ger, EUR Manufacturing PMI (Final)	1000 BST EUR Unemployment Rate	0850-0900 BST Fra, Ger, EUR Services PMI (Final)	0930 BST GBP Services PMI (Final)	1330 BST CAD Net Change in Employment Unemployment Rate Average Hourly Wages
1000 BST EUR Consumer and Business Confidence	1500 BST USD Factory Orders	*1315 BST USD* ADP Employment Change	*1330 BST USD* Initial Jobless Claims	
1445 BST USD Manufacturing PMI (Final)	2130 BST USD API Weekly Crude Oil Stock	1445 BST USD Services PMI (Final)		
1500 BST USD ISM Manufacturing and Employment Index	2345 BST NZD Employment Change and Unemployment Rate	*1500 BST USD* ISM Services and Employment Index		

ADP Employment (Wednesday). This is private sector employment data and vital in the US labour market dynamics, but the Fed has moved on from a focus on employment. **However it can move markets in the short term!**

Japan Inflation Data (Friday): Normally not one to watch but, inflation (the wrong kind for Japan) is nudging up close to the 2% target of the BoJ. They import everything and a weaker JPY increases the costs of imports. CPI may surprise but the BoJ is still forcing Japanese yields to remain below 0.245% in the 10yr space. Whilst they stick with that, USDJPY will likely keep rising. **However a surprise rise in inflation could see markets concerned that BoJ policy could shift.**

US Non Farm payrolls, unemployment rate and average hourly earnings (Friday). Hugely important data which still does move markets. The average hourly earnings and underlying unemployment rate are far more important, but unlikely to change anything at the Fed. **Keep an eye on what bond yields do though, it could be a volatile end to the week!**

Index to Watch Next Week: Germany 40: With so much going on in the EU around Russian energy and potential EU Embargo



Commodity Focus: Chart of the week, Oil

Short-term oil looks likely to stay bid as Europe considers an oil embargo on Russia. Germany and others are heavily reliant on cheap Russian oil and may have to pay more for it from elsewhere now. Energy costs are spiralling skywards in the retail space and consumers are feeling the pinch. With lockdowns in China ongoing, demand is reduced but lockdowns will not last much longer. Then everything could change again. China is committing billions to infrastructure spending which will require oil and many other raw materials. Energy inflation seems likely to be around for a while longer than initially anticipated.

Remember there is an OPEC+ meeting Thursday. They have already suggested that they are sticking to gradual increases in production and anything different would be a shock.





Below are key levels in Stocks and G10 FX the Corellian mentors are focused on.

Support	Resistance	Support	Resistance
USA 500: 1 st – 4118.90, April 29 th low trade 2 nd – 4101.52, February 23 rd extreme 3 rd – 4029.25, May 2021 hold level	1 st – 4211.37, Half last weeks sell-off 2 nd – 4315.82, 38% retrace Mar/Apr sell-off 3 rd – 4374.18, Mid-point same move	EURUSD: 1 st – 1.0471, April 28 th low trade 2 nd – 1.0344, January 2017 high 3 rd – 1.0000, Level of parity	1 st – 1.0592, Friday's session high 2 nd – 1.0650, 38% retrace latest downside 3 rd – 1.0760, Higher 62% retracement
US Tech 100: 1st – 12912.67, 38% Mar'20/Nov'21 2nd – 12207.55, Feb'21 monthly low 3rd – 11714.42, Mid-point same move	1st – 13540.30, Thursday's failure high 2nd – 13762.65, 38% retrace Mar/Apr sell-off 3rd – 13957.18, Bollinger mid-average	GBPUSD: 1 st – 1.2411, Last weeks low trade 2 nd – 1.2253, June 2020 monthly extreme 3 rd – 1.2077, May 2020 hold level	1 st – 1.2613, Friday's session high 2 nd – 1.2755, 38% retrace Mar/Apr range 3 rd – 1.2861, Mid-point same move
USA 30 Wallstreet: 1st – 32576.00, Mar 14 th session low 2nd – 32166.00, Feb 23 rd extreme 3rd – 31950.00, March 24 th 2021 low	1 st – 33824.00, 38% retrace latest sell-off 2 nd – 34132.00, Mid-point same move 3 rd – 34440.00, Higher 62% retracement	USDJPY: 1 st – 127.44, 38% retrace April upside 2 nd – 126.29, Mid-point same move 3 rd – 125.11, Deeper 62% retracement	1 st – 131.24, Last weeks high 2 nd – 133.78, April 2002 high trade 3 rd – 135.14, January 2002 extreme
Germany 40: 1st – 13576.02, April 27 th low trade 2nd – 13401.27, 62% March recovery 3rd – 13226.71, March 14 th extreme	1st – 14164.99, Bollinger mid-average 2nd – 14606.66 Bollinger upper band 3rd – 14942.95, March 29 th session high	AUDUSD: 1 st – 0.7054, Last weeks low trade 2 nd – 0.7034, February monthly low 3 rd – 0.6968, January 28 th extreme	1 st – 0.7179, Friday's session failure high 2 nd – 0.7288, 38% retrace April sell-off 3 rd – 0.7325, Bollinger mid-average
UK 100: 1st – 7362.66, Bollinger lower band 2nd – 7289.98, 38% retrace Mar/Apr 3rd – 7182.15, Mid-point same move	1st – 7634.00, April 8 th high trade 2nd – 7719.22, Weekly Bollinger upper band 3rd – 7758.19, August 2018 extreme	USDCAD: 1 st – 1.2718, Friday's low and rally point 2 nd – 1.2657, Bollinger mid-average 3 rd – 1.2457, April 20 th low trade	1 st – 1.2871, March 14 th session high 2 nd – 1.2900, March 7 th extreme 3 rd – 1.2962, December 20 th rejection point

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