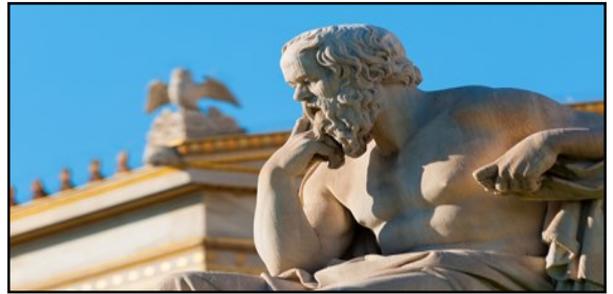


Preparing for the week ahead : Corellian 3 Step Process

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

Generally risk sentiment remains weak and volatility remains high.

On Friday, Chinese banks cut their 5 year loan prime rate from 4.6% to 4.45%, a record amount, to counter weak economic activity. Fed's Bullard said 50bps a good plan for now; should try to get US interest rates to 3.5% by year end but added some businesses will be punched in the face as basic necessities substitute for luxuries with the consumer. UK retail sales surprised to the upside with a 1.4% rise in April (Expectations -0.2%), but with consumer sentiment at 48 year lows, it didn't mask the negative headwinds facing the UK.



US bond yields fell to close the week at 2.79%, showing bond investors have concerns over future economic growth

US Stock indices gave up early Friday gains on the positive news from China, with the USA 500 registering a fresh low at 3807 (briefly in a bear market) before a nasty late squeeze, in poor liquidity, saw a close back at 3903 (Down 2.8% on the week). (See page 2 for the USA 500 Technical Update)

The USD had a bad week against G10 FX, as profit taking on longs saw strong weekly gains for EUR and GBP which had previously been under pressure. EURUSD traded briefly above 1.06 (High 1.0606) and GBPUSD traded to 1.2524.

Commodities had a better week as the USD fell. Precious metals found buyers again from investors looking for safe haven, with Gold (+1.9%), Silver (+3.9%) and Copper (+3.3%).

Financial Market	Closing Level Friday 13 th May	Closing Level Friday 20 th May	Weekly Change %	Financial Market	Closing Level Friday 13 th May	Closing Level Friday 20 th May	Weekly Change %
Asia Stocks:				G10 Currencies:			
China A50	13328	13525	+1.5%	EURUSD	1.0402	1.0558	+1.5%
Japan 225	26625	26750	+0.5%	GBPUSD	1.2242	1.2490	+2.0%
ASX (Australia) 200	7105	7132	+0.4%	EURGBP	0.8496	0.8454	-0.5%
Hong Kong 50	19975	20311	+1.7%	AUDUSD	0.6929	0.7040	+1.6%
Europe Stocks:				USDJPY	129.33	127.86	-1.1%
UK (FTSE) 100	7417	7386	-0.4%	USD Index	104.53	103.05	-1.4%
Germany 40	14044	14025	-0.1%	Commodities:			
Europe 50	3693	3653	-1.1%	GOLD	1812	1846	+1.9%
France 40	6358	6256	-1.6%	Silver	21.12	21.78	+3.1%
US Stocks:				Copper	4.1658	4.3018	+3.3%
USA 500	4013	3902	-2.8%	US Crude Oil	110.18	110.32	+0.1%
USA 30 Wall Street	32085	31238	-2.6%	Other Markets:			
US Tech 100	12364	11837	-4.3%	Bitcoin	29500	29100	-1.4%
USA (Russell) 2000	1788	1772	-0.9%	US 10 Year Yield	2.93%	2.79%	-4.8%

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

<p>BBC News:</p> <p>Australia Election: Anthony Albanese signals climate policy change</p> <p>What does Australia's shift to a new labor PM on Saturday mean for AUD, commodities and local stock indices on the open?</p> <p>Australia's new leader has vowed to take the country in a new direction, with a big shift in climate policy. Anthony Albanese, who won with the centre-left Labor Party, said Australia could become a renewable energy superpower.</p> <p>He is to be sworn in as PM on Monday, but it is not clear whether his party will have a major majority in parliament. Climate change was a key concern for voters.</p>	<p>Bloomberg:</p> <p>The week Britain's cost of living crisis broke new ground</p> <p>The UK data last week showed how the UK economy is struggling across the board. Can the recent GBP rally be sustained into next week? (See page 4 for the GBPUSD Technical Update)</p> <p>Economic reports showed just how bad things are in the UK. Inflation hit a 40 year high of 9%, driven by a surge in energy costs. Consumer confidence reached its lowest in 48 years, surpassing anything seen during the financial crisis, the pandemic or even the grim 1970s. Chancellor Sunak focused on reasons not to act, saying he is worried extra government spending to help individuals could stoke inflation further.</p>	<p>CNBC:</p> <p>Biden signs \$40 billion aid package for Ukraine during trip to Asia</p> <p>With this huge package guaranteeing aid to Ukraine through to the end of September, is there no clear end in sight for this conflict?</p> <p>President Biden on Saturday signed legislation to support Ukraine with another \$40 billion in US assistance as the Russian invasion approaches its fourth month.</p> <p>Ukraine has successfully defended Kyiv, and Russia has refocused its offensive on the country's east, but American officials warn of the potential for a prolonged conflict.</p>
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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 has seen traders seize on any sign of weakness to aggressively sell the individual stock. Last week it was the turn of the supposedly defensive, safe haven sector of consumer staples that was the victim of weak results and disappointing forward guidance. **Walmart and Target** stock fell 20% and 29.5% respectively, playing into the narrative that the US economy maybe moving towards a recession.

Next weeks earnings focus will be on technology companies **NVIDIA, Zoom, Xpeng and Dell Technologies**, to see if they can provide some positivity into a technology sector 29% off its November 2021 highs. Expectations for NVIDIA remain elevated, with traders looking for revenue and earnings to rise dramatically. **Is the global semiconductor shortage behind it?**

(See page 3 for the US Tech 100 Technical Update)

After the mauling of consumer staples last week, **Costco and Dollar General** earnings will be watched for signs they are also suffering from a reduction in consumer spending, while retailers **Best Buy Co, Ralph Lauren, Nordstrom, Gap and Dick's sporting goods** also report through the week. **Traders are looking for weakness, will they find it here?**

Monday 23 rd May	Tuesday 24 th May	Wednesday 25 th May	Thursday 26 th May	Friday 27 th May
Incitec Pivot <u>Before Market Opens:</u> Niu Technologies Xpeng <u>After Market Closes:</u> HEICO Zoom	Homeserve Best Buy Co Canadian Solar TAG Immobilien <u>Before Market Opens:</u> Autozone Ralph Lauren <u>After Market Closes:</u> 2100 Intuit Nordstrom	Marks & Spencer Severn Trent SSE Trip.com Group <u>Before Market Opens:</u> Dick's Sporting Goods <u>After Market Closes:</u> NVIDIA Williams-Sonoma	United Utilities Dell Technologies Dollar General Dollar Tree <u>Before Market Opens:</u> Alibaba Baidu <u>After Market Closes:</u> 2115 Costco 2115 Gap	Meituan <u>Before Market Opens:</u> Canopy Growth <u>After Market Closes:</u>



Central Bank Meetings and Key Central Bank Speakers:

Monday: BoE Governor Bailey Speech. Bailey has not been good at communicating to markets and is in something of a spat with the UK government, as he suggested he could not have done much more to stop inflation. Many disagree, as the BoE sat back and did what everyone else did; nothing and talked nonsense about transitory inflation. This speech needs to get some clarity across to markets about what next from the BoE. **Anything less could send GBP back down after a bounce last week.** (See page 4 for the GBPUSD Technical Update)

Tuesday: ECB President Lagarde Speech. Lagarde is facing a tough time as the hawks at the ECB find their voice and even some of the doves are calling for rate hikes this year and starting in July. Over the weekend she seemed to suggest July is the right time for a 25bps, not 50bp move from the ECB, will she add further colour to these comments? **EUR outperformed last week, could this see the squeeze extend further?**

Monday 23 rd May	Tuesday 24 th May	Wednesday 25 th May	Thursday 26 th May	Friday 27 th May
0005 BST AUD RBA Kent Speech	1830 BST EUR ECB President Lagarde Speech	*0300 BST NZD* RBNZ Interest Rate Decision and Interest Rate Statement	1330 BST EUR ECB de Guindos Speech	1300 BST EUR ECB Chief Economist Lane Speech
0920 BST EUR ECB Panetta Speech		*0400 BST NZD* RBNZ Press Conference		
1715 BST GBP BoE Governor Bailey Speech		*1205 BST JPY* BoJ Governor Kuroda Speech		
		1900 BST USD FOMC Meeting Minutes		

Wednesday: RBNZ Rate Decision and Press Conference. The RBNZ have been early to the fight against inflation and have impressed. So, what can traders expect from this meeting? Westpac see the RBNZ increasing interest rates by 50bps at each of its next three policy meetings to get on top of surging inflation. **The forward guidance in the press conference** is crucial to this hawkish view. The RBNZ in February projected the OCR would peak at 3.35% in 2024, but since then inflation has accelerated more than expected to 6.9%. The RBNZ surprised economists with 50bps hike in April, and Governor Adrian Orr said policy makers are prepared to tighten aggressively to curb inflation expectations. With NZDUSD only 2% from its recently lows this meeting matters for NZD direction next week. (See page 4 for the NZDUSD Technical Update).



Wednesday continued: BoJ Kuroda Speech. Kuroda is digging in against rising imported inflation, and this is not going away with a weak JPY making import prices more expensive. Major exporters are seeing PPI (finished goods inflation) rise steeply still and Japan imports everything. Expectations are he will try and hold to current BoJ policy, which may see USDJPY rise further but any hint of policy ending will see the JPY jump.

FOMC Meeting Minutes. Last week Fed Chairman Powell, vowed to raise US rates as high as needed to tame inflation. These minutes will give traders the insight into how tenacious policy makers expect inflation to be and whether growth is strong enough to face much tighter monetary policy. **With volatility elevated, this release will move markets next week.**



Key Economic Data Next Week:

Monday: German IFO. This German survey data is forward looking and insightful, and the markets do pay attention to it, but it may be gloomy reading. It will be very difficult for German businesses to see a rosy picture ahead with higher inflation (PPI at 33.5% yoy Friday), major issues with Russian energy and customers unwilling to pay up. The state of the German economy is a major concern. Can German stocks continue to remain supported? **(See page 5 for the Germany 40 Technical Update)**



Monday 23 rd May	Tuesday 24 th May	Wednesday 25 th May	Thursday 26 th May	Friday 27 th May
0900 BST EUR (Ger) IFO Business Survey	0000 BST AUD Manufacturing and Services PMI (Prel)	0700 BST EUR (Ger) Gfk Consumer Sentiment	1330 BST CAD Retail Sales	0230 BST AUD Retail Sales
1330 BST USD Chicago Fed National Activity Index	0130 BST JPY Manufacturing and Services PMI (Prel)	0700 BST Ger (Eur) Gross Domestic Product	1330 BST USD Gross Domestic Product	*1330 BST USD* Personal Income and Spending
2345 BST NZD Retail Sales	0815-0930 BST Fra, Ger, EU, GBP Manufacturing and Services PMI (Prel)	1330 BST USD Durable Goods Orders	1330 BST USD Initial Jobless Claims	*1330 BST USD* PCE Inflation
	1330 BST USD Manufacturing and Services PMI (Prel)	1530 BST USD EIA Crude Oil Stocks Change	1500 BST USD Pending Home Sales	1500 BST USD Michigan Consumer Sentiment
	1500 BST USD New Home Sales		2300 BST NZD Consumer Confidence	

Tuesday: Global Preliminary PMI Data. This forward looking data from heads of business will be very insightful and could be something that increases volatility across stocks and FX markets. There is a view that consumers are shifting from buying goods and moving to services like flights, hotels, bars and restaurants. This could see the services component hold up but manufacturing suffer. Any major shift down towards the 50 (dividing line between expansion/ contraction) or below could indicate a great chance of an incoming recession. **(See page 6 for the EURUSD Technical Update)**



Thursday: CAD Retail Sales. BoC is considering further hikes, with potentially another 50bps at the next meeting, and so data like retail sales are important to see the reaction to inflation and interest rate rises on the consumer.

US GDP is rather backward looking but does get the attention of markets. There are growing fears that the US economy is slowing but this GDP data is unlikely to pick up the more recent weaker inputs.

Friday: AUD Retail Sales. This will be closely watched by the RBA who are also talking of possibly more rate hikes. They need to see a confident consumer accepting higher prices, so they can make more assertive moves throughout 2022.

US PCE Inflation, Income and Spending Data. This is always huge data for the Fed and the markets and contains the Fed's preferred measure of inflation. The Core PCE data. **Is inflation showing any signs of cooling off, and how are consumers responding to rising food and fuel costs in the US? It could be a volatile end to another busy week.**

US Michigan Consumer Sentiment. Consumer sentiment does matter and this data is always interesting and has impacted in the past. **Is the US consumer feeling the pinch from inflation and higher prices, like other developed economies?**



Commodity Focus: Chart of the week, Gold

Gold had its first bounce in over a month and its one traders are watching closely. This bounce could get interesting as gold is holding up as stocks fall. The higher USD is a negative but signs of concern/ stress in credit markets is providing buying on dips to this \$1780/\$1810 area for now.



Oil Update: Technically, oil is trading sideways looking for further direction, and its possible traders may see more of this in a wider trading range next week. However, on the horizon, markets are expecting to hear that China will start to allow some partial reopening of major cities and that should increase demand for oil and many other commodities. The counter balance to this potential demand is there are concerns over a slowing global economy. Choppy trading expected within a range next week.

Oil Technical Outlook: Choppy sideways conditions continue to develop between 92.92 support (Apr 10th low) and 113.17 (May 17th high) with a breakout needed. However, positive themes are still evident, suggesting pressure can be placed on upper extremes, with successful closing breaks opening 116.36 (62% retrace) even on to 130.39 (Mar 6th highs).

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

Support	Resistance	Support	Resistance
USA 500: 1 st – 3807.40, May 20 th low trade 2 nd – 3802.87, 38% Mar'20/Jan'22 3 rd – 3720.15, Late Feb'21 extreme	1 st – 3953.32, Half latest downside 2 nd – 4124.73, 38% retrace Mar/May sell-off 3 rd – 4221.32, Mid-point same move	EURUSD: 1 st – 1.0511, Bollinger mid-average 2 nd – 1.0349, May 13 th low trade 3 rd – 1.0344, January 2017 extreme	1 st – 1.0643, Half latest downside 2 nd – 1.0713, Higher 62% retracement 3 rd – 1.0935, April 21 st session high
US Tech 100: 1 st – 11490.92, May 20 th low trade 2 nd – 10944.58 Oct'20 monthly low 3 rd – 10523.74, 62% Mar'20/Nov'21	1 st – 12592.42, May 18 th session high 2 nd – 13553.55, May monthly high trade 3 rd – 14296.30, April 20 th bounce failure	GBPUSD: 1 st – 1.2335, Half latest upside 2 nd – 1.2155, May 13 th session low 3 rd – 1.2077, May 2020 hold level	1 st – 1.2590, 38% retrace Mar/May sell-off 2 nd – 1.2637, May bounce failure 3 rd – 1.2726, Mid-point same move
USA 30 Wallstreet: 1 st – 30558.00, Last weeks low trade 2 nd – 30512.00, Feb'21 extreme 3 rd – 29684.00, 38% Mar'20/Jan'22	1 st – 31895.00, 38% retrace latest downside 2 nd – 32688.00, May 17 th session high 3 rd – 32713.00, Higher 62% retracement	USDJPY: 1 st – 127.02, Last weeks low trade 2 nd – 126.34, Mid-point Apr/May upside 3 rd – 125.15, Deeper 62% retracement	1 st – 129.53, Bollinger mid-average 2 nd – 131.34, May upside extreme 3 rd – 133.78, April 2002 high trade
Germany 40: 1 st – 13669.52, Last weeks low trade 2 nd – 13269.71, May 10 th low trade 3 rd – 13226.91, March 11 th extreme	1 st – 14317.76, May high trade 2 nd – 14342.29, Bollinger upper band 3 rd – 14942.95, March 29 th session high	AUDUSD: 1 st – 0.6948, Wednesday's session low 2 nd – 0.6828, May 12 th low trade 3 rd – 0.6779, June 2020 low trade	1 st – 0.7150, 38% retrace Apr/May 2 nd – 0.7248, Mid-point same move 3 rd – 0.7266, May 5 th session high
UK 100: 1 st – 7215.75, Last weeks low trade 2 nd – 7129.75, May monthly low 3 rd – 7082.15, 62% retrace Mar/Apr	1 st – 7519.25, Last weeks high trade 2 nd – 7598.00, May monthly high trade 3 rd – 7634.00, April 8 th upside extreme	USDCAD: 1 st – 1.2775, Last week's low and rally point 2 nd – 1.2712, May low trade 3 rd – 1.2683, April 25 th session extreme	1 st – 1.2895, Wednesday's bounce failure 2 nd – 1.3075, May high trade 3 rd – 1.3171, November 9 th rejection point

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