



CORELLIAN 2 STEP PROCESS TO PREPARE FOR NEXT WEEK

Risk sentiment improved across the week and rallied strongly into the Friday close. After hearing on Wednesday from Fed Chairman Powell that the US central bank could pause interest rate hikes at its next meeting, traders seized on the positives from another robust US employment report Friday, to send stocks and commodities higher and push their fears over regional US banks to the back burner.

STEP 1: WHERE DID MARKETS END LAST WEEK AND WHY?

Friday data: April job gains signal US labour market resilience

- **Headline Non Farm Payrolls (Apr):**
+253k v +179k expected.
Unemployment Rate:
3.4% versus 3.6% expected. Multi-decade low.
Average Hourly Earnings (YoY):
4.4% versus 4.2% expected.
- Highlights labour market strength despite growing economic headwinds



US Stock indices had a very strong session on Friday supported by stronger than expected earnings from Apple which were released after the market close on Thursday. The US Tech 100 closed up 2% at 13,311, while the USA 500 finished up 1.8% at 4,148 and the USA 30 Wall Street jumped 1.% to 33,732. **(Page 3 USA 30 Wall Street TA Update)**. **European indices** tracked the US markets higher, with the Germany 40 up 1.4% at 16,065 and the Europe 50 up 1.7% at 4,331.

The US Dollar had a choppy week pulled around by risk aversion, a potential pause in rate hikes from the Fed, and a strong US employment report on Friday. Ultimately the US Dollar Index nudged 0.2% lower into the close (101.06). **AUDUSD** was the standout performer on the week with a 2% gain. Traders were surprised by a 25bps hike from the RBA (Tuesday), and further short covering on Friday led to a close at 0.6750.

US 10 year yields rallied from lower levels on Friday as bond traders were surprised by the strength and resilience of the US Non Farm Payrolls report. After hitting a low Thursday at 3.29%, yields spiked 15bps to close the week at 3.44%.



Oil TA Update:

Last week threatened to see closing breaks of 64.34 (Mar’23 low), although this was rejected with a bounce to end the week. However, while closes are seen below 73.65 (half Apr/May downside) risks are for continued pressure with any confirmed breaks of 64.34 exposing risks to 61.77 (Aug’21 low), and even potentially 54.41 (62% retrace Apr’20/Mar’22 strength). **To the upside**, closes above 73.65 opens scope to 76.86 (Bollinger mid-average) even retests of 83.51 (Apr’23 high).



In commodities,

Oil had a tough week, falling 7% to 71.32, as traders cut weak long positions in the face of weakening global demand. At one stage it was much worse, but after registering a capitulation low at 63.61 on Wednesday, sentiment improved into Friday’s close. **(Above Oil TA Update)**. Elsewhere, Gold briefly hit new highs at 2079 on fresh safe haven demand, but fell away Friday as traders banked some profits as general risk sentiment improved into the close.

STEP 2:

LOOKING FORWARD TO

THE WEEK AHEAD

All times are British Standard Time (BST). Please use the key opposite to adjust to your appropriate time zone.

Key Q4 Earnings next week in table below (Times BST).

Time Zone Key:

BST -5

= New York

BST

= London

BST +1

= Frankfurt

BST +8

= Tokyo

BST +9

= Sydney

Monday 8th May 1150 Energizer Deutsche Wohnen Berkshire Hathaway Before Market Opens: Tyson Foods Itau Unibanco After Market Closes: Paypal Western Digital Lucid Group	Tuesday 9th May 1130 Henry Schein 1155 Under Armour 1200 Oatly Before Market Opens: WeWork Everbridge After Market Closes: 2101 Electronic Arts Airbnb Rivian	Wednesday 10th May 0600 ABN Amro 0600 E.ON 0730 Continental Before Market Opens: Roblox First Advantage After Market Closes: 2105 Walt Disney Robinhood Sonos	Thursday 11th May 0600 ING 0630 Bayer 0800 3i Before Market Opens: JD.Com Polestar Automotive After Market Closes: 2102 Gen Digital 2201 Sun Life Financial	Friday 12th May 0530 Societe Generale 0600 Allianz 1130 Spectrum Brands Before Market Opens: After Market Closes:
--	--	--	---	---

KEY EVENTS, SPEAKERS AND ECONOMIC DATA

Monday: 0700 BST German Industrial Production. Global Manufacturing activity is stalling badly and so it's no surprise that this is hitting home more in Germany which is the Eurozone's industrial powerhouse. Factory data released on Friday was dreadful and this could be another weak print. **Could this impact the Germany 40?**

Tuesday: 0400 BST China Imports, Exports and Trade Balance. Economic data releases from China have started to have an outsized impact on sentiment and commodity prices again as traders worry that the eagerly anticipated reopening demand boost is struggling to fully materialise. Exports will be the most scrutinized part of this report as it will provide an indication of how global demand for Chinese goods is holding up. **(Page 2 Oil TA Update).**

Wednesday: 1330 BST USD Inflation Data (CPI). With traders anticipating that the next move from the Fed could well be a pause to their recent rate hikes, this release is critical. Any print below expectations could help to support Friday's rally in stock indices and vice versa. **(Below USA 30 Wall Street TA Update).**



USA 30 Wall Street TA Update: Last weeks sell-off tested 33025 (mid-point Mar/May upside) from which a strong bounce was seen, confirming this as an important support level to watch. **Upside focus** has shifted back to 33859 (Bollinger mid-average) where closing breaks could extend strength to retest 34359 (May 1st high), and on to 34544 (Feb 14th extreme), possibly even further.

To the downside, breaks under 33433 (half latest upside) while not an outright negative, can open up retests of 33025 again.

Thursday: G7 Central Bank Governors and Finance Ministers Meeting Begins and Runs into Saturday. There is a lot for attendees, such as ECB President Lagarde, to discuss from bulging debt burdens and financial stability risks brought on by the recent banking crisis, to geo-political risks from the on-going war in Ukraine and the sanctions imposed on Russia. **There is potential for numerous market moving headlines that could impact all markets.**

0230 BST China Inflation Data (PPI/CPI). Traders will be keen to see whether or not the domestic demand in China is picking up and if this release raises the chances of more stimulus from the government or central bank to boost slowing demand. **Potential for an impact on local stock indices and commodities.**



GBPUSD TA Update:

Positive themes continue to be seen, with further support developing last week to post new recovery highs (1.2652 Friday). **A short term** reaction back lower is possible, but while 1.2510 (38% retrace Apr/May upside) holds, potential is for tests of 1.2664 (June 2022 high) with breaks of this level opening up room to 1.2766 (62% retrace May'21/Sep22 declines). **Moves below 1.2510** while not an outright negative, can see retests of 1.2480 (Bollinger mid-average), even potentially 1.2421 (deeper 62% retrace).

1200/1230 BST BoE Interest Rate Decision and Press Conference. This could potentially be a big moment for the UK's central bank and have a significant impact on whether GBP's recent strong performance against the dollar and euro can continue. Markets are pricing another 25bps hike and commentary from Governor Bailey to suggest more hikes maybe necessary to bring down inflation from its current level of 10.1%. **(Above GBPUSD TA Update).**

Friday: 0700 GBP Gross Domestic Product (GDP). This release may justify the actions of the BoE the day before. GBP traders are still very sensitive to any data that shows that growth is slowing and/or that a recession is imminent.

1500 BST Preliminary Michigan Consumer Sentiment. The Fed looks closely at this data as the consumer is a huge part of the US economy, and it's their spending on services like travel, bars, cinemas and restaurants that's keeping growth in positive territory. Their one and five year inflation expectations are also important and have moved markets in the past.

Key levels the Corellian mentors are focused on

Natural Gas: Support

1st - 2.030, Last weeks low trade
2nd - 1.944, April 16th extreme
3rd - 1.794, September 2020 low

Resistance

1st - 2.259, Bollinger mid-average
2nd - 2.535, April 30th high trade
3rd - 2.541, April 19th extreme

Gold: Support

1st - 2005, Bollinger mid-average
2nd - 1975, 38% retrace Feb/May
3rd - 1949, April 3rd low trade

Resistance

1st - 2079, Last week's high
2nd - 2113, 100% Fib extension
3rd - 2171, Higher 138% extension

US Tech 100: Support

1st - 13001, Last week's low trade
2nd - 12908, Bollinger lower band
3rd - 12774, 38% Mar/Apr upside

Resistance

1st - 13365, Last week's high
2nd - 13533, August 21st 2022 high
3rd - 13739, August 16th extreme

Disclaimer:

Corellian Global Investments (Corellian or The Firm) is an appointed representative of Laven Advisors LLP, which is authorised and regulated by the Financial Conduct Authority. Information contained in this document is intended for the use of the addressee only and is confidential. Any dissemination, distribution, copying or use of this document without prior permission of the addressee is strictly prohibited.

All opinions and judgements expressed in this presentation/document and all projections, forecasts and statements concerning future events or possible results achieved by Corellian are personal opinions, judgements, projections, forecasts and statements of Corellian and result from the interpretation by Corellian of the information that was in its possession at the date of preparation of this introductory presentation.

Prior performance is not indicative of future results, and there can be no guarantee with respect to whether the financial objectives of the investments by Corellian may be achieved in the future. As a result, investors must form their own independent view as to such opinions, judgements, projections, forecasts or statements.

The information herein is based on factual information obtained from sources believed to be reliable, but Corellian does not represent or warrant that it is accurate and complete or that the services herein are appropriate for any person. This presentation is for informational purposes only and is not, and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer of any security or service.

Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue," "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of the services offered herein may differ materially from those reflected or contemplated in such forward-looking statements.

As a result, the recipient should not rely on such forward-looking statements in making its decisions to pursue the services or products offered herein. No representation or warranty is made as to future performance or such forward-looking statements. All opinions and judgements expressed in this presentation and all projections, forecasts and statements concerning future events or possible results achieved by Corellian are personal opinions, judgements, projections, forecasts and statements of Corellian and result from the interpretation by Corellian of the information that was in its possession at the date of preparation of this introductory presentation.