

## UK 100 Daily Update Wednesday 19th June 2024

### UK 100 Fundamental Analysis:

The UK 100 has fluctuated in a 1% range so far this week as traders react to the uncertainty surrounding the outcome of key events on Thursday and Friday. After opening at 8,176 on Monday, the UK 100 dropped to register its weekly lows so far at 8,122 before reversing those early losses and rallying to a high of 8,206 this morning after the news that UK inflation (CPI) had fallen to the BoE's 2% target for the first time since 2021.



Looking forward, there are two events for UK 100 traders to focus on. The first is the key **Bank of England Interest Rate Decision which is released at 1200 BST tomorrow**. With inflation and wage growth both dropping slower than the BoE would like, and an election looming in the UK at the start of July the UK central bank are fully expected to leave interest rates unchanged again at this meeting, so any cut would be a big surprise. More likely is commentary leaning towards a rate move in either August or September, either of which could be taken as positive news for UK 100 stocks which have been under pressure in the last few weeks. Then on **Friday, the Preliminary Manufacturing and Services PMIs are released at 0930 BST**. These will provide a health check on the current economic performance of the UK economy, with implications for the direction of the UK 100 index into the Friday close.

### UK 100 Technical Analysis:

#### Daily Analysis:

Corrections remain in place as the sell-off from 8488 (May 15th high) continues. While 8246 resistance (Bollinger mid-average) remains intact, the risks are to test support at 8075 (38% retrace YTD upside), even 7946 (mid-point).

To the upside, closes back above 8246 are required to open moves to retest 8301 (mid-point May/June declines), possibly 8345 (62% retracement).





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