

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).



Disclaimer:

This presentation has been designed and delivered by The Corellian Academy Limited, company number 11596572 whose registered address is 10 Western Road, Romford, Essex RM1 3JT, United Kingdom. Corellian (or The Firm) operate under a single title and have no affiliations with any entity other than the company.

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.

Any views and perspectives offered within this presentation are for the purposes of education only. Corellian do not provide financial advice and will not be held responsible for any misunderstanding or misuse of such information that results in a negative outcome. As a result, anyone participating in this presentation must form their own independent view as to such opinions, judgements, projections, forecasts, or statements.

The information herein is based on 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 using 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.

S&P 500: S&P 500 is a trademark of Standard & Poor's Financial Services LLC.

ASX 200: S&P® is a trademark of Standard & Poor's Financial Services LLC. ASX® is a trademark of the Australian Securities Exchange.

USA 30: USA 30 is a trademark of Standard & Poor's Financial Services LLC.