

# 8 U]mK fUdg

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## FTSE 100 dips as all eyes are on the Fed

I ? ']b] Ygrfcg'k Yfy'g]h]b[ 'cb'hAYf'\UbXgžk U]h]b[ 'žcf'h]g'Yj Yb]b[ f]g Ubbci bW'a YbhZca 'hAY' G': YXYfU'F YgYfj Yžk \]W' ]g'YI dYVWX'hc'g\YX'gca Y ]['\hcb'ack'gccb'hAY': YX'd'Ubg'hc'hUdYf'cZ]hg'VcbX'Vi m]b[ 'dfc[ fUa a Y"

A YUbk \]Yžbc'cbY'k Ug'fYU'migi fdf]gYX'VmhcXUm]g' Ubbci bW'a YbhZca 'hAY I ? f]g W'bfU'VUb\_žk \Yb ]hk Ug'fYj YU'YX'h]g'a cfb]b[ 'hUhhAY'6Ub\_cZ 9b[ 'UbXf]g'dc']VmVta a ]hY'Yj cHYX'\* 'hc' ' ]b'Zj ci f'cZ\_YYd]b[ ' ]hg'VcbX'Vi m]b[ dchUhv' +) Vb"

; cj Yfbcf'G]f'A Yfj mb'?]b[ 'k Ug'U[ U]b'ci hbi a VYfYX' ]b'\]g'Zžh'UbX'Z]bU'UhhYa dhrc'Vccgh'hAY'dfc[ fUa a Y'hc'v( '\$\$Vb' ]b'\]g 'Ugha Yfh]b[ 'VYžcf'\UbX]b[ 'cj Yf'hAY'fY]bg'hc'7 UbUX]Ub'A Uf\_7 UfbYn'hAY'VUb\_j cHYX'i bUb]a ci g'mhc' \_YYd' ]b'fYfgh fUhg'UhU'fYVt'fX'ck '\$') i žk \]W' W'a Y'Ug'Yj Yb''Ygg'cZU'gi fdf]gY'hU'Ub'hAY'ei Ubh]fU]j Y'YUg]b[ 'j cH'

A cfY'hU'Ub'hk c!h]fXg'cZ'hAY'Vi Y!W]d' ]bXYI f]g Vtbg]h'i Yb]g'k Yfy' ]b'hAY'fYXždi g\ ]b[ 'hAY': HG9' %\$\$& ) 'dc]bh]g'ck Yf'hc \*ž ( , "

@YUX]b[ 'hAY'XYW]bY'k Ug'dck Yfa UbU[Ya YbhZfa '5[ [ fY\_c'f@CB.5; ?'E'UZfY'f' 6G'Xck b[ fUXYX'hAY'g'hcW'hc' bYi hfU'fZca Vi n'k \]Y'7 UnYbcj Y'f]a a YX'5[ [ fY\_c]g'df]W' hUf[ Yhrc'v% 'Zca' v% "+\$"

K UHY'f'W'a dUb]Yg' i b]hYX' i h]h]Yg'f@CB.I I 'E'UbX'GYj Yfb'hfYbhf@CB.GJ H'gUk 'hAY]f'g\UfY'df]W'g'X]i hYX'Ug'hYmhfUXYX ]b'YI ]X]j ]XybX'Zfa žk \]Y[ 'c'X'dfcXi W'f'Dc'na YHU' f@CB.DC@Mžk \]W'k ]'g\cfhmXYdUfh'hAY': HG9' %\$\$žUgc' hfUXYX g\Ufd'm'ck Yf"

6H'f@CB.6H"5'g'h a VYX'UZfY'f]hk Ug'Ubbci bW'X'W' ]YZYI YW'h] Y'Ub'@j ]b[ g'hc'b' ]g'gk Udd]b[ 'hAY'f'YVta g[ ]UbhZcf'U'čV k ]h'hAY[ 'cj Yfba Ybh]b'GYdH'a VYf"

<Y'k ]'VYVta Y'A ]b]ghY'f'cZGHUfY'žcf'HfUXY'UbX'žj Yg'ra YbhUZfY'Z] Y'mYUfg'Uh'hAY'\Y'a 'Uh6H'"<Y'k ]'č' ]b'hAY'<ci gY'cZ @cfXg'VYžcfY'fU\_ ]b[ 'i d'\]g'Zcbh'VYbW' d'cgh]b'8YV'a VYf"

"Ub'\Ug'XcbY'U'hYa YbXci g'čV' ]b'fUbgZca ]b[ '6Hž'gU]X'6Hf]g'WU]fa UbžG]f'A ]W'UY'F U\_Y"

"< ]g'XYW]g]cb'hc' UWW'dhU[ 'cj Yfba YbhdcghXYa cbg]fUHYg'hAY'gYbgY'cZdi V]WgYfj ]W'k \]W'a UbmcZi g'\_bck'hc'VY W'UfUW'f]g]h]W'<Y'Yuj Yg'VY'\]bX'\]a 'U'j YfmW'dU'VY'fYUa žcbY'k \]W'k ]'fU\_Y'žcfk UfX'hAY'g'fUfY[ m'hU'h\Ug'gYfj YX'6H k Y''UbX'k \]W' "Ung'ci h'hAY'dU'h'hc'ž f'hAY'f'gi W'W'gg"

F Yd'UW]b[ '@j ]b[ g'hc'b' ]g'W'fYbhW' ]YZYI YW'h] Y'cZ6H'F YHU]ž; Uj ]b'DU'hYfgcbžk \c'\Ug'VYyb'U'VcUfX'a Ya VY'f]g]bW' &\$\$, "G\UfYg'X]j YX' %+( i "

ž'Vt'bfUgh'hc'hAY'Vi Y!W]d' ]bXYI ž'hAY': HG9' &) \$'W'cgYX' i d'%' Uh%( žš%žžk ]h'A ]W'c': cW'g'f@CB.A 7 F C'č'hAY'g'fUf dYfZca Yf'UZfY'f'k Y'fYW]j YX'fYgi 'hg' D'Uba i fY; cfXcbžU'cb[ !]h'a Y'Z]b'cZ'hAY'g'hcW'ž'i ddYX' ]g'df]W' hUf[ Yhrc', &\$d' Zca , '\$d"

ž'a U[ ]bU]h]cb'HYW'bc'c[ ]Yg'f@CB.A ; E'fcgY'\*"& 'Ug' ]b] Ygrfcg'YI dYfggYX'fY' ]YZh'Uh'hAY'Vi g]bYgg'UddYUfg'hc'VY g'fUf]g]b[ 'UZfY'f'hAY'dfc'Z]hg'k Ufb]b[ ' ]b'A Um'

Cj Yf'cb'5-A žX][ ]hU'UXj Yfh]g]b[ 'gdYV]U]g]h'a YX]UNYghf@CB.A 8N'EXfi a a YX'i d'a cfY'YI W'hYa Ybhcb'K YXbYgXUmU'Vci h

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**MarketTopic Synopsis:**  
*HAY 9bX cZ hAY 8Um K fUd dfcj ]XYg U gi a a Ufm cZ hAY a cgh ]bhYfYgh]b[ Ufh]WVg di V]g\YX VmDfcUW]j Y žj Ygrfcg Xi f]b[ hAY XUnž ]bW] X]b[ U' cZ hAY a U]b g'hc'f]Yg UbX YI W] gj Y ]bhYfj ]Yk g k ]h YI YW'h] Yg"*

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!hg V][ 'VčbfUWk ]b'Ubbci bWVX'VUV\_ ]b'5df]žgYbX]b[ 'H.Y'g\UfYg'i d'%i " "

fhg]`WUbbchbUa Y H.Y'Vča dUbmH.Y'v%a 'b'd'i g'VčbfUWk]g'k ]HžVi h]hgUmg ]h]g'U'`Včbgh]i YbhcZH.Y'Včbgi a Yf'gHd'Y gYVčf'cZH.Y'G/ D ) \$\$ ]bXYI ""

7 ca dUb]Yg'Z]h]b[ 'H.UhXYgW]d]h]cb ]bWl XY'DfcVWf' / ; Ua V'Yžk \ ]W'ck bg'k Ug\ ]b[ 'dck XYf'5f]Y'`UbX'g\Uj ]b[ 'Yei ]da Ybh VUfUbX'; ]'YHf'žUbX'? ]a VYf m'7 'Uf\_žH.Y'Vča dUbmVY\ ]bX'? 'YYbYI 'h]ggi Yg"

H.Y'bYk g'k Ug'Ubbci bWVX'U'cb[ g]XY'U'd'UW]b[ 'hc'fU]gY'i d'hc'v' ) , žšžšž'a cghcZk \ ]W'k ]'VY'i gYX'hc'dUmXck b'YI ]gh]b[ XYVH'H.Y'd'UW]b[ 'Uh\$'&) d'fYdfYgYb]g'U'V][ 'dfYa ]i a 'hc'nYghYfXUmg'Wčg]b[ 'a Uf\_Yhdf]W'cZ\$'% ) d"

D\]]dd]bYg]Z'W'gYX'A YXi gU'A ]b]b[ 'f@C B.A A @E\UfXYbYX'%& 'U'XUmUZf'GD'5b[ Y'ei Ygh]cbYX'H.Y'YI H'YbhcZH.Y fYVWbhg\UfY'df]W'ZU'""H.Y' [ c'X'df]W'a Um\Uj Y'cghd'YbhmCZ]hg'g\ ]bY'cZ'UHf'žVi hUbuMgh>c\ b'A YmYf'gY'g'bc'fYUgcb Zcf'A YXi gUf]g'i a d"

> ]V]YY'D'UH]bi a 'f@C B.>@D'E'gU]X'U' ]ei ]XUH]cb'Udd' ]W]h]cb'U[ ]U]bghU'D'UH]bi a '5i gHfU' ]U'fD@5'E'gi Vg]X]Ufm\Ug'VY'Yb'gYh Ug]XY'! dUj ]b[ 'H.Y'k Umžcf'H.Y'Vča d'Y]h]cb'cZ]hg'a Yf[ Yf'k ]H'D@5"

K YghXUk b' b] Ygha Yb]g'fHfUX]b[ 'Ug'>=7 'A ]b]b[ 'GYf ]W'gE'Udd' ]YX'Zcf'H.Y'k ]bX]b[ 'i d'cZD\c\_UH\UVU'D'UH]bi a žk \ ]W'ck bg'\*) "+" ) 'cZD@5f]Ga c\_Ym< ]'g'a ]bY' ]b'Gci H'5Z]W]Vi hH.Y'dUf]Yg'U[ fY'YX'cb'>i bY'% 'hc'U'gYH.Ya YbhcZv&&( ž) \$\$ 'hc'VY'dU]X'hc'>=7 'k ]H]b'%'( 'XUmg"

H\UhbYk g'gYbh>i V]YYf]g\UfY'df]W'gcUf]b[ '%+i " "

; i 'Z? Ymg]hcbY'f@C B.; ? D'E'k Ug'U' ]H.Y'cZ'Z'Y'd'UW'ž'UZf'f' ]hgU]X' ]h\Ug'gHfYX'Xf' ]b[ ' ]hg'ZfghXY'Yd'k Y'cb'H.Y'G\U]\_Ub : ]Y'X' ]b'? i fX]g]U'bz'U'dfc'W'gg'H.Uhk ]'H'U\_Y'b]bY'a cbH'g"

G\U]\_Ub!+ ]g'YI dYVW'X'hc'fYUW'U'j Yf]W]X'YdH'cZ( ž) \$\$'a YHfYgž'Uf[ Y]h]b[ 'H.Y'fH]Ugg]WZ'fa U]h]cb'Zcf' ] [ \hc]"

9'gYk \YfYžH.Y'gHc'W' 'a Uf\_Yh] U'i Y'cZ8Y'HYI 'A YX]W]'f@C B.89A ; E' ]bWY'UgYX'Vm%( 'i 'UZf'f'H.Y'fYgi 'hcZU'd]chcZ]hg C8A 'V'ccX'Zck 'a cb]rcf' ]b'B'cH' '7Ufc' ]bU'g\ck YX'gi Vg]U'bh]U'VYbY'Z]hg"

: Ug]h[ fck ]b[ 'a cV]Y'a Uf\_Yh]b[ 'Z]fa 'b]YfbYfE'f@C B. BHE E'↑ a dYX'UZf'f'g] ]b]b[ 'U'\_Ymg]fUHY[ ]WdUf]bYf'U[ fY'Ya Ybh]b Gci H'9Ugh5g]U'"H.Y'XYU' ]g'k ]H'; A cV]f] YbYfU'A cV]Y'HYV'bc'c[ mž'U'YUX]b[ 'a cV]Y'd'U]h]c'fa 'cdYfU'hc'f'UbX'dfcj ]XYf cZa cV]Y'`b]YfbYhgYf] ]W'g'UW'cgg'\_YmYa Yf[ ]b[ 'a Uf\_Yhg"

b]YfbYfE'k ]'k cf'\_k ]H'; A cV]ždfcj ]X]b[ 'U'fUb[ Y'cZ]U]cf]a UXY'Včb]Ybha cV]Y'fY'UH'Y'gYf] ]W'g'hc'a cfY' H.Ub'h]f]mCZ ; A cV]f]c]f] ]bU'Yei ]da Ybha Ubi ZU]H'fYf'fC'9A E'UbX'cf] ]bU'XYg] ]b'a Ubi ZU]H'fYf'fC'8A E'dUf]bYf]g'UW'cgg'a i 'h]d'Y H'ff]rc]f]Yg"

DfcUW]Y ' b] YgHc]g ZU]Y]HUY H.Y'Uf[ Ygh [ 'cVU' ]b] YgHc]f bYk cf\_ UW'cgg ( Včb]bYb]g ]b ( 'Ub[i U[Yg' K ]H' U'HYUa cZ'UbU'm]g]g 'ci fbU]g]h/ dfcZ'gg]cbU' ]b] YgHc]g DfcUW]Y d'fcXi W' ]bXYdYbXYbhVč] YfU[ Y cb %\$\$f]g cZVča dUb]Yg UW'cgg Y] YfmgYVčf'Z'f' df] ]Y' ]b] YgHc]gž df] ]Y' W]Ybh Vfc\_Yfgž ž bX a UbU[ Yfg UbX ]b]YfbU]h]cbU' ]b] YgHc]f Vča a i b]h]Yg"

..... 7cbHUV]i g Ž(( 'f\$&\$+ '- , - '\$, % UV]h]cb4 dfcUW]Y ]b] YgHc]f'Vča

Bc' ]b] Ygha YbhUXj ]W

DfcUW]Y ' b] YgHc]g ]g U di V]g'Yf'UbX ]g bchfY[ ]g]fYX'k ]H' cf U' H'cf]gYX'VmH.Y' : ]bU'V]U' 7cbXi V]h5i H'cf]m]f] 75E' M'ci i bXYf]g]UbX'UbX'U[ fY'Y H.Uhbc Včb]Y'bh di V]g'YX'Včb]h]i H'g U fYVča a YbXU]h]cb' H.UhU'bm]dUf]W'Uf'gY'W'f]mž' d'cf]ž'c' cZ'gY'W'f]h]Ygž'fU'bgU'W]cbž'cf' ]b] Ygha Ybh]g]fU]Y[ m]g'gi ]H'UV'Y'cf'Uxj ]gUV'Y'Z'f'Ubm'gdY'W]WdY'f]gcb" M'ci ž f]Y'f' i bXYf]g]UbX' H.Uhbc]bY'cZ'H.Y' ]bZ'fa U]h]cb' d'fcj ]XYf'cf' H.Y'f'U]Z] ]U]Y'g'k ]' Uxj ]gY' m'ci dY'f]gcbU'`m'Včb]W'fb]b[ 'H.Y' bU]i fYž' d'c]f]b]h]U'Z'Uxj ]gU]Y]mž' U'i Y'cf]g' ]H'UV] ]mC'Z'U'bm]dUf]W'Uf'gY'W'f]mž' d'cf]ž'c' cZ'gY'W'f]h]Ygž'fU'bgU'W]cbž' ]b] Ygha Ybh]g]fU]Y[ nž'cf'c]H'Y'f'a U]H'Y'

M'ci i bXYf]g]UbX' H.UhH.Y'G]Y' a Um'Včb]U]b'cd] ]cb]g'Z'ca 'h]a Y'hc' h]a Y'k ]H' fY[ Uf]X'hc'gY'W'f]h]Yg' a Ybh]cbYX' ]b'c]H'Y'f' d'fcXi W]gž ]bW] X]b[ 'Vča dU'bm]fY'UH'Y' d'fcXi W]gž'UbX' H.Uh'k'cgY'cd] ]cb]g' a Um'VY'X]Z'f]Y'bh'Z'ca 'h'cgY'cV]U]b]YX' Vmi g]b[ 'Ubch'Y'f' d'fcXi V]h]fY'UH'Y'hc' H.Y' 7ca dU'bm]f' M'ci i bXYf]g]UbX'UbX'U[ fY'Y H.Uh'Včb]f]i'hc'f]g"

a Umk f]Y UVci hgYV f]jYg ]b k \]W h.Ymcf h.Y]f Zfa g \Uj Y U dcg]jcbz UbX h.Uh h.Yma UmfUXY gi W gYV f]jYg Zcf h.Y]f ck b UWw i bh -b WdgYg k \YfY h.Y dcg]jcb ]g \Y'X Uh h.Y hja Y cZ di V ]W h]cb UbX gi W dcg]jcb ]g \_bck b hc h.Y 7 ca dUbnz Uddfedf]U h X]gVtci fY ]g a UXY" <ck Yj Yfz nei i bXYfg]UbX UbX U[ fY h.UhUh h.Y hja Y cZ UbmfUbgUW]cb h.Uhnci a U\_Yz cbY cf a cfY Wb]f]Vi hcf g a Um \Uj Y U dcg]jcb ]b h.Y gYV f]jYg k f]h]b UVci h Mci i bXYfg]UbX h.Uhdf]W UbX c h.Yf XUHU ]g gi dd ]YX Vmgci fW]g VY ]Yj YX hc VY fY ]UV Yz h.Uh h.Y W]W U]hcbg \YfY]b UfY a UXY i g]b[ gi W XUHUz UbX h.Uh bY] h.Yf gi W XUHU bcf gi W W]W U]hcbg UfY [ i UfUb h.YX Vmh.YgY gci fW]g z h.Y 7 ca dUbnz h.Y ]b Zfa U]cb' dfcj ]XYfg'cf Ubmch.Yf dYfgcb cf Ybh]mz UbX' a UmbchVY Wta d'Y h'cf UWW fU hY"

: fca hja Y hc hja Yz fYz fYbW a UmVY a UXY ]b ci f a Uf\_Y]b[ a UfY]Ug hc df]cf Uf]Wg UbX cd]b]cbg k Y \Uj Y di V ]g \YX" H\YgY fYz fYbW]g a UmVY gY'YW]j Yza Um fYz fYbW cb'mU dcf]jcb cZUb Uf]W]W cf fYWta a YbXU]cbz UbX UfY ]\_Y'mbchhc VY W fYb h' 5g a Uf\_Y]g WUb[ Y Wb]h]bi ci g'nz dfY] ]ci g'mdi V ]g \YX ]b Zfa U]cb UbX XUHU a Um bch VY W fYbh g\ci 'X bch VY fY]YX i dcb"