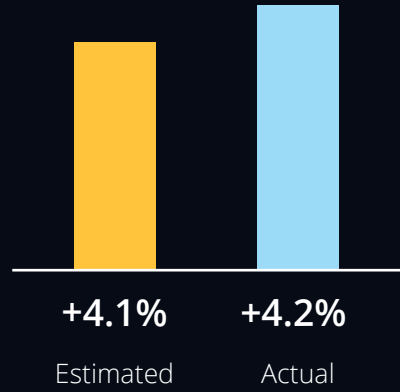




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## MARKET IMPLICATIONS

The stronger than expected Gross Domestic Product report suggests the Federal Open Market Committee remains on track to increase its fed funds rate by 25 basis points to a range of between 2.00% to 2.25% at its September 26 policy meeting.

In addition to the likely September rate hike, the FOMC will probably also increase rates again in December.

Stock Index futures are performing well in spite of prospects of tighter credit from the central bank of the U.S., which should be viewed as a sign of strength.

Source: U.S. Department of Commerce  
note that bars are not drawn to scale



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