

**US Tech 100 Fundamentals:** Technology stocks have stabilised in the last few days after Monday's nasty 2% sell off, caused by increased hawkish concerns around the Fed's interest rate path going forward. Things are likely to get much more interesting from here with **US GDP at 1330 BST today**, likely to gain headlines over whether a soft landing or recession is more likely. Then it's the start of the **Fed's 3 day Jackson Hole event from 1500 BST**. Markets are nervous about what **Fed Chairman Powell** will say on interest rates and the pace of quantitative tightening in his speech from **1500 BST Friday**. Any pushback from Powell on recent market optimism is likely to see US bond yields continue higher, pressuring technology stocks into the close, while anything suggesting the worst for inflation/rate hikes is now over would likely be seized upon to reinstate fresh longs.

**US Tech 100 Daily Technicals:** Corrective themes have developed as a reaction to over-extended upside conditions from the high at 13739. The recent break below Bollinger mid-average support reflects potential for a deeper retracement, as the pattern of higher highs/higher lows is pressured. Support is 12720 (Lower Bollinger band). To the upside, 13235 (current mid-average level) is watched, as it appears closing breaks above this are needed to resume scope for extension back higher.



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