

US Tech 100 Daily Update Tuesday 25th April 2023

US Tech 100 Fundamentals:

This is a big week for technology stocks and volatility is anticipated with event risk spread across the next four trading days. In the last week, investors have become increasingly nervous about protecting their gains on long positions, which have grown throughout April as the **US Tech 100** has range traded at higher levels between 13,348 (High) and 12,925 (Low). **This week the index** opened on Monday with a brief rally to a high of 13,132 but quickly fell 1.2% to 12,966 before settling back around 13,000, as traders await the events later today.



Starting tonight with **Microsoft** and **Alphabet after the close** and ending with **Amazon on Thursday at 2201 BST**, three of the four biggest US companies by market value report their Q1 2023 earnings. These companies along with Apple, **Meta**, which reports earnings **Wednesday (2201 BST)**, and Nvidia, have been responsible for a large proportion of US Tech 100 gains in 2023. Then on **Friday** traders receive the release of **US PCE Inflation data at 1330 BST** (Fed's preferred gauge) which could decide whether the optimism that the Fed will pivot from its most aggressive interest rate hiking cycle in 40 years, which has supported the **US Tech 100** from its lows at 11,806 in early March to highs at 13,347 in April, is warranted or overblown.

US Tech 100 Technicals:

Daily Technicals:

Coming into the latest earnings season, choppy consolidation activity has developed between 12925 (Apr 13th low) support and 13348 (Apr 4th high) with a closing breakout of either side needed to establish the next directional move.

Settlements below 12925 suggest increasing downside pressure and a deeper retracement to 12767 (38% retrace) even 12588 (mid-point), while successful upside moves, above 13348, can see extensions towards 13739 (Aug 16th 2022 extreme) possibly 14295 (Apr 19th 2022 high).



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