

US Tech 100 Daily Update Wednesday 5th July 2023

US Tech 100 Fundamentals:

Despite fresh warnings on chasing the rally, from some of the world's top money managers, after the index posted its best ever first half of year performance (+38%), **the US Tech 100** opened the week on a positive note supported by weekend news of record quarterly sales at electric car maker Tesla. Prices opened at 15,330 and pushed on to highs at 15,390 before stalling in limited trading due to the US Independence Day holiday on Tuesday. Since then the low has been 15,307.



While its been a quiet start, the rest of the week is likely to be quite different with numerous important events to focus on. Later today at **1900 BST**, the **FOMC minutes** are released and traders will want to know why the Fed decided to skip another hike at the last meeting and whether or not committee members are all united on further hikes in July and possibly, September. Then on Thursday there is a raft of important US labour market data released between **1315-1500 BST (ADP, Weekly Jobless numbers, Jolts Job Openings)**, which are all important feeders into the main event of the week at **1330 BST on Friday, US Non Farm Payrolls**. The focus will be whether US unemployment is starting to rise in response to the Fed hikes, if it is, then that could be a positive for technology stocks, as it may reduce the need for the Fed to hike later in the month, if it isn't then that could lead to profit taking on this recent strong rally.

US Tech 100 Technicals:



Daily Technicals:

The important support focus remains 15133 (Bollinger mid-average) which held on June 26th and prompted fresh upside momentum. This strength is now within striking distance of 15475 (Jun 18th high) with closing breaks required to trigger a fresh extension towards 16008 (mid-Jan'22 high).

To the downside, price settlements below 15133 reflect correction risks to retest back towards 14853 (Jun 26th low).

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