

US Tech 100 Daily Update

Wednesday 2nd August 2023

US Tech 100 Fundamentals:

The **US Tech 100** has struggled to hold on to the strong gains it made last Friday as risk sentiment turned down to start this week. Weaker company earnings and mixed US jobs data initially weighed on prices, and then an overnight Fitch ratings downgrade of US debt has caused further uncertainty. **After making** a new high briefly on Monday at 15,915 the technology index hit a weekly low at 15,683 in Asia this morning before finding some fresh buying interest.



Looking forward, the back end of this week gets much more important for the direction of the US Tech 100. It starts later today with the release of the **ADP Private Sector Employment Report at 1315 BST**, then on Thursday, mega cap giants **Amazon and Apple** report their Q2 earnings and provide traders with an update on the outlook for future revenue growth. Any disappointment here could well impact sentiment across the wider index, as traders rush to bank profits on the recent strong year to date rally. Finally on Friday the hugely important **Non Farm Payrolls Report is released at 1330 BST**, a report that could ensure a volatile end to the trading week. Bullish traders are hoping to see a slightly higher unemployment rate and subdued average hourly earnings, which would point to a resilient US economy, and may mean the Fed won't hike interest rates further in September.

US Tech 100 Technicals:



Daily Technicals:

Recent consolidation activity has extended, and built pressure on the Bollinger mid-average, which currently stands at 15615. This remains the focus, as closing breaks can trigger a deeper sell-off to 15484 (Jul 24th extreme) then 15063 (Jul 10th low).

However, while the average holds, this remains a positive trend, with potential to retest, even breach, 16060 (Jul 19th high) and extend constructive themes to the topside.

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