

US Tech 100 Daily Update

Wednesday 20th September 2023

US Tech 100 Fundamental Analysis:

The **US Tech 100** struggled at the start of the week as traders were reluctant to add risk after the sell off into last Friday's close. Inflationary concerns from Oil's rise above \$90 combined with uncertainty over what to expect from the big central bank meetings later in the week to send prices falling from initial opening highs at 15,427 to lows at 15,248 before some buying interest emerged. Even some fresh demand for Apple stock after weekend news of stronger than anticipated demand for its new iPhone 15 did little to improve the subdued mood.



Looking forward, later this evening traders are nervously awaiting the **Fed's interest rate announcement at 1900 BST, followed by Fed Chairman Powell's press conference at 1930 BST.** Markets are anticipating the Fed will pause at this meeting to assess further data releases, while when Chairman Powell speaks traders will be keen to assess his tone to see how likely a further hike at the Fed's early November meeting maybe, his stance on the outlook for the US economy, and his concerns about whether the recent jump in Oil prices may bring renewed upside inflationary risks. **With technology stocks so sensitive to higher borrowing costs it is likely going to be a volatile three days ahead for the US Tech 100.**

US Tech 100 Technical Analysis:



Daily Analysis:

Tuesday saw deterioration as closes below 15407 (Bollinger mid-average) developed. This can trigger tests of 15176 (half latest upside) with breaks exposing 14609 (Aug 20th low) even 14431 (38% retrace Mar/Jul strength).

To the upside, closes above 15407 are needed to resume upside momentum, with the potential to test 15713 (Sept 14th high).

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