

US Tech 100 Daily Update

Wednesday 20th December 2023

US Tech 100 Fundamental Analysis:

The US Tech 100 opened the week at 16,801 and pushed on to register its second consecutive record high on Monday at 16,972, and then its third on Tuesday at 17,028, as stock index traders looked to build on the positive momentum generated from Fed Chairman Powell's dovish pivot last Wednesday, and shrug off comments from Fed speakers who have since been seeking to cool off market optimism for rate cuts from the US central bank which are currently being priced to start as early as March 2024.



Looking forward, while there is some headline risk for stock indices around the final **US GDP reading for Q3 released on Thursday at 1330 GMT**, the main focus of the week for US Tech 100 traders should be the **US PCE Inflation release at 1330 GMT on Friday**. This is the Fed's preferred gauge of inflation and one of the last key pieces of economic data left for 2023. If consumer prices continue to ease then this could be taken to support the market's view on Fed rate cuts and push stocks higher into the end of the year, while if the reading prints above expectations it could lead to a wave of profit taking on this record 8 week long rally for technology stocks.

US Tech 100 Technical Analysis:



Daily Analysis:

After the recent consolidation activity fresh buying support has seen new all-time highs, maintaining a continuation of the uptrend. This opens potential to challenge 17262 (162% Fib extension Jul'23/Oct'23 sell-off), even 17980 (higher 200% extension).

To the downside, breaks of 16840 (half latest upside) suggest a deeper retracement to 16541 (38% Dec strength), even 16394 (mid-point).

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