

US Tech 100 Daily Update

Wednesday 21st February 2024

US Tech 100 Fundamental Analysis:

The US Tech 100 has continued to underperform at the start of this week. After opening at 17,729 and briefly hitting a high at 17,806 on Monday, the index reversed course on Tuesday to hit a fresh February low at 17,453 as traders, already rattled by last week's stronger than expected US inflation prints, decided to lock in some profits generated during the recent 4-month rally. The drop was driven by selling of 'Big Tech' stocks, especially Nvidia which fell as much as 6% before recovering slightly.



Looking forward, later tonight at 1900 GMT the Fed minutes from their last meeting in January are released. This is the meeting where Chairman Powell pushed back on market expectations for an early March interest rate cut, so traders will be looking for further insights into policymaker thoughts regarding inflation and the strength of the US economy. Then, **after the market close is the main event of the week with the release of Nvidia earnings.** Given that Nvidia is one of the few companies to have generated significant revenue from the artificial intelligence boom, market expectations are set very high which means there could not only be room for disappointment, but also excessive volatility across the rest of the week depending on what these results do to risk sentiment towards the US Tech 100 index.

US Tech 100 Technical Analysis:



Daily Analysis:

Latest corrections lower in the US Tech 100 have seen the Bollinger mid-average (currently at 17703) give way. This closing break suggests the potential for further attempts to breach 17456 (38% retrace YTD upside) can be seen, even deeper falls towards 17242 (deeper mid-point) are possible.

To the upside, closes above 17703 are required to extend strength above towards 18025 (last Friday's high), then 18120 (Feb 12th extreme) and potentially further.



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