

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.



Disclaimer:

This presentation has been designed and delivered by The Corellian Academy Limited, company number 11596572 whose registered address is 10 Western Road, Romford, Essex RM1 3JT, United Kingdom. Corellian (or The Firm) operate under a single title and have no affiliations with any entity other than the company.

Information contained in this document is intended for the use of the addressee only and is confidential. Any dissemination, distribution, copying or use of this document without prior permission of the addressee is strictly prohibited.

All opinions and judgements expressed in this presentation /document and all projections, forecasts and statements concerning future events or possible results achieved by Corellian are personal opinions, judgements, projections, forecasts, and statements of Corellian and result from the interpretation by Corellian of the information that was in its possession at the date of preparation of this introductory presentation.

Any views and perspectives offered within this presentation are for the purposes of education only. Corellian do not provide financial advice and will not be held responsible for any misunderstanding or misuse of such information that results in a negative outcome. As a result, anyone participating in this presentation must form their own independent view as to such opinions, judgements, projections, forecasts, or statements.

The information herein is based on information obtained from sources believed to be reliable, but Corellian does not represent or warrant that it is accurate and complete or that the services herein are appropriate for any person. This presentation is for informational purposes only and is not, and may not, be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer of any security or service.

Certain information contained herein constitutes "forward-looking statements," which can be identified using terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue," "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of the services offered herein may differ materially from those reflected or contemplated in such forward-looking statements.

As a result, the recipient should not rely on such forward-looking statements in making its decisions to pursue the services or products offered herein. No representation or warranty is made as to future performance or such forward-looking statements. All opinions and judgements expressed in this presentation and all projections, forecasts and statements concerning future events or possible results achieved by Corellian are personal opinions, judgements, projections, forecasts, and statements of Corellian and result from the interpretation by Corellian of the information that was in its possession at the date of preparation of this introductory presentation.

S&P 500: S&P 500 is a trademark of Standard & Poor's Financial Services LLC.

ASX 200: S&P® is a trademark of Standard & Poor's Financial Services LLC. ASX® is a trademark of the Australian Securities Exchange.

USA 30: USA 30 is a trademark of Standard & Poor's Financial Services LLC.