

## US Tech 100 Daily Update Wednesday 20th March 2024

### US Tech 100 Fundamental Analysis:

The US Tech 100 has had a positive week so far driven by gains in Alphabet after Bloomberg reported Apple is in talks to build Google's Gemini AI into its iPhone, and Nvidia who unveiled some new Blackwell chips aimed at extending its dominance of AI computing. After opening at 18,074 on Monday and rallying to its weekly high so far at 18,380, it initially reversed the gains, hitting a low at 18,053 early on Tuesday before recovering to currently sit up 1% on the week at 18,253.



Looking forward, traders are gearing up for the **Federal Reserve Interest Rate Decision at 1800 GMT and the Press Conference which starts at 1830 GMT this evening**. While no change to interest rates is expected the focus will be on whether Fed policymakers have felt the need to reduce their outlook for 2024 rate cuts in the face of a pick up in inflation, which could negatively impact stock market sentiment, or if they have maintained their existing outlook which could confirm market hopes for a first rate cut in June. The tone of **Fed Chairman Powell in the press conference** will also be important for the direction of the US Tech 100. Will he be more cautious in his commentary on the rebound in inflation, the path of the economy and the relative strength of the labour market?

### US Tech 100 Technical Analysis:

#### Daily Analysis:

Coming into the Fed meeting, closing breaks below the rising Bollinger mid-average (currently at 18172) have failed to see fresh selling pressure, as a reactive recovery developed. However, while prices stay under 18380 (Monday's high) closes back below 18172 can trigger a deeper sell-off towards 17799 (38% retrace YTD strength).

To the upside, closes above 18380 are needed to resume strength for a retest of 18690 (Mar 10th high).







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