

US Tech 100 Daily Update Wednesday 24th April 2024

US Tech 100 Fundamental Analysis:

The US Tech 100 has rebounded from its recent 5% sell off with a positive start to the new trading week. After opening at 17,234 and slipping to an early low at 17,150, prices have steadily recovered, first to an initial high of 17,446 on Monday, supported by fresh buying of Nvidia and Apple stock. Then, the move continued this morning to register a new high at 17,745, boosted by gains in Tesla stock after they reported their earnings late on Tuesday and outlined plans for speeding up the launch of more affordable car models in a bid to reverse a deterioration in profit margins.



Looking forward, the earnings from **Meta (After the close tonight)**, alongside **Alphabet and Microsoft (After the close Thursday)** are in focus for traders over the next two days and these updates are likely to have a big influence on the direction of the US Tech 100 into the weekend. Expectations are for profits to rise more than 35% on a year ago, so the bar is set high, and future guidance on earnings and the on-going contributions from AI will be important. Then, on **Friday the US PCE Index is released at 1330 BST**. As the Fed's preferred gauge of inflation this release has the potential to create further volatility for technology stocks depending on whether it shows inflation rising above expectations. A higher print could reignite the negative risk sentiment from last week and induce a fall in the US Tech 100 and vice versa.

US Tech 100 Technical Analysis:



Daily Analysis:

An unwinding of downside extremes is being seen after the latest sharp declines. This rebound is back to 17739 (38% retrace Mar/Apr weakness) which is the focus today. Closing breaks of this level suggest a more extended rally towards 18050/105 (Bollinger mid-average and higher 62% level), possibly further if this resistance gives way.

To the downside, breaks under 17445 (half latest upside) suggest resumption of weakness to 16982 (38% retrace Oct 26th to Mar 10th strength).

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