

US Tech 100 Daily Update Wednesday 22nd May 2024

US Tech 100 Fundamental Analysis:

The US Tech 100 has continued its rally at the start of this week as traders build on the positivity of last Friday's strong close. After opening at 18,632 on Monday the index moved steadily higher to register a new all time high this morning in Asia at 18,822 led by gains in Magnificent seven stocks, with Nvidia, Tesla, Microsoft and Alphabet in particular all performing strongly.



Looking forward, the focus for traders will be the **earnings release from AI giant Nvidia, which comes out after the close tonight.** At this highly anticipated event all eyes will be on the company's ability to hit some high revenue targets for this quarter and the remainder of 2024, as well as guidance from the CEO on the demand for its GPUs and chips. Any disappointment in these results could lead to a nasty correction for the US Tech 100 index, while positive news could see the rally extend further. Elsewhere, while it is a light week for economic data, the **minutes from the most recent Fed meeting earlier in May will also be released at 1900 BST tonight,** and although Chairman Powell and numerous other Fed speakers have been clear that they need to see more data before declaring their willingness to commit to their first rate cut in 2024, it may still grab some headlines.

US Tech 100 Technical Analysis:



Daily Analysis:

New all-time highs have been achieved, a move that can trigger extension of the current advance. The first resistance is at 18972 (upper daily Bollinger band) and with upside momentum building a break of this level would trigger tests of 19330 (38% Fibonacci extension Mar/Apr sell-off).

The first support is now at 18545 (Friday's session low) with any breaks below here suggesting a deeper sell-off towards 18178 (38% retrace Apr/May strength) is possible.

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