

US Tech 100 Daily Update Wednesday 10th July 2024

US Tech 100 Fundamental Analysis:

The US Tech 100 has continued to move higher at the start of this week. After opening around the lows at 20,578 on Monday the index moved steadily higher to register a new record peak at 20,778 on Tuesday before topping out, as traders digested testimony from Fed Chairman Powell to the Senate that was seen as preparing markets for rate cuts later in 2024, if the data allowed, without actually setting out a timeline.



Looking forward, there are several events that are likely to influence the direction of the US Tech 100 into the weekend. First up later today at **1500 BST Fed Chairman Powell testifies again**, this time to the House of Representatives. While what he says should be very similar to yesterday's testimony to the Senate he may feel the need to clear up any misunderstandings. Then, on **Thursday, US CPI is released at 1330 BST**. If trader hopes of a September Fed rate cut are to become a reality then this reading needs to show further evidence of disinflationary pressures, if it doesn't it could lead to a nasty correction in the up move that has taken the US Tech 100 to new all time highs. Finally, on **Friday the new US earnings season kicks into gear with reports from the major banks before the market open**, and then there is the **release of US PPI at 1330 BST**, both of which could influence sentiment towards all stock indices into the close, especially if they deviate from trader expectations.

US Tech 100 Technical Analysis:



Daily Analysis:

The correction from the June 20th high at 20369 was held by the rising Bollinger Band mid average and new all time highs have been registered at 20770 (July 9th). This suggests the up trend is still in place with a bias to push on to new highs if this level is broken in up coming days.

To the downside, the focus is the Bollinger Band mid average at 20186, closing breaks below this levels would open up scope to 19727 (June 24th low), potentially 19508 (Mid point April/July rally).



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