

Germany 40 Daily Update Wednesday 17th July 2024

Germany 40 Fundamental Analysis:

The Germany 40 has underperformed at the start of this week as traders digested news of slower than expected growth in the Chinese economy, mixed earnings reports from European companies and Donald Trump's decision to pick JD Vance, a leading opponent of the Ukraine aid bill in Congress, as his vice presidential pick. After opening on Monday around the highs at 18,888 the Germany 40 fell to a Tuesday low at 18,586 before some fresh buyers appeared.



Looking forward, the main focus for Germany 40 traders will be tomorrow's **ECB Interest Rate Decision at 1315 BST** and then the **Press Conference led by President Lagarde which starts at 1345 BST**. While no change to interest rate policy is expected as the ECB await more data on wage growth and services inflation, trader hopes have increased that Madame Lagarde may signal in her commentary that another 25bps cut maybe a serious consideration for policymakers in September. If this were to happen it may provide a fresh boost for sentiment towards European indices, especially the Germany 40, as it could aid an economic recovery in the Eurozone, while any disappointment could see the index extend its weekly losses further on the downside (**See TA Update Below**).

Germany 40 Technical Analysis:



Daily Analysis:

While a setback developed to start the week any downside momentum has been held by 18560 (38% retrace Jun/Jul upside) from which a bounce has materialised. This maintains positive themes and risks to breach 18927 (Jul 12th high) opening scope to clear 19017 (May 16th extreme).

To the downside, breaks under 18560 suggest a deeper retracement to 18448 (mid-point), even 18331 (62% level).

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