

S&P 500 Daily Update Wednesday 31st July 2024

S&P 500 Fundamental Analysis:

The S&P 500 index has underperformed at the start of this week as traders digested an increase in geopolitical tensions after Israel retaliated against recent Hezbollah attacks by hitting Beirut and Microsoft earnings disappointed with a report of slower growth in its Azure cloud computing service. After opening on Monday at the highs around 5,534 the S&P 500 sold off to touch lows at 5,433 on Tuesday before some buying reappeared.



Looking forward, while S&P 500 traders will be nervously anticipating the earnings of **Meta**, after the close tonight, as well as **Amazon and Apple**, after the close tomorrow night, there are two other key events that will have a big impact on whether the S&P 500's recent downtrend continues. First up, the **Fed Interest Rate Decision (1900 BST) and Press Conference (1930 BST) takes place later this evening**. While traders don't expect a change to interest rates, they are anticipating the Fed, and Chairman Powell in the press conference to signal a 25bp cut at the next meeting in September. Then on Friday, the **US Non Farm Payroll report is released at 1330 BST**, where the recent slowdown in the US labour market is in focus. Any deviation from expectations could set up a volatile end to the week for the S&P 500 index.

S&P 500 Technical Analysis:

Daily Analysis:

Having sold-off from 5721 (Jul 16th high) tests of support at 5434 (38% retrace Apr/Jul strength) were seen and a bounce developed. However, while resistance at 5546 (38% retrace of sell-off) remains intact the potential remains for further breaks lower to expose 5342 (mid-point), even 5253 (62% level).

Closes back above 5546 are needed to trigger a more sustained rally to 5596 (Bollinger mid-average).





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