

US Tech 100 Daily Update Wednesday 28th August 2024

US Tech 100 Fundamental Analysis:

The US Tech 100 has given back some of its recent gains at the start of this week. After opening on Monday around the highs at 19,844 prices started to fall as traders rotated out of megacap technology shares and into small cap and consumer facing companies. This move drove prices to lows at 19,441 on Tuesday afternoon before some fresh buyers appeared moving prices higher into the range.



Looking forward, the focus for traders in the next three days will likely be on two key events. The first is the **earnings results of Nvidia which are due for release after the market close tonight**. Nvidia's share price rise of 155% so far in 2024 has helped power the US Tech 100 index to multiple new all time highs this year so traders will be keen to measure the company's earnings against expectations, hear what the CEO says regarding future earnings, the demand for its high end chips and the resolution of delays bring new chips to market. Then, on **Friday, the US PCE Index, the Fed's preferred gauge of inflation is released at 1330 BST**. This release has the potential to shift trader expectations in favour of a 25bps or 50bps interest rate cut from the Fed at its meeting in September, which could impact sentiment and the direction of the US Tech 100 Index at the end of the week.

US Tech 100 Technical Analysis:



Daily Analysis:

The rejection from 17354 (Aug 5th low) has extended to breach the Bollinger mid-average (19134) and 19715 (Aug 1st high). This opens scope to challenge 20084 (Jul 23rd extreme) and if this gives way on a closing basis to 20982 (Jul 11th all-time extreme).

To the downside, only falls below 19525 (last week's low) suggest the potential for a deeper sell-off towards 19134 (Bollinger mid-average).



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