

Germany 40 Daily Update

Wednesday 11th September 2024

Germany 40 Fundamental Analysis:

Germany 40 index prices have been volatile at the start of the week. After opening at 18,312 on Monday, prices rose quickly to a high of 18,521, as traders pared back some of the negativity surrounding the end of last week. However, a more cautious approach prevailed again on Tuesday, which saw sellers reappear to take the Germany 40 back down to new three week lows at 18,209 before recovering slightly.



Looking forward, there are two key events that are likely to have a big influence on the direction of the Germany 40 index into the Friday close. The first is today's **US CPI reading which is released at 1330 BST.** This US inflation reading could help to solidify the size of the Federal Reserve's first interest rate cut when they meet on September 18th, so it will have a direct impact on sentiment towards all stock indices. Then, on **Thursday, the ECB Interest Rate Decision is released at 1315 BST,** which is then followed by **ECB President Lagarde's Press Conference, which starts at 1345 BST.** A second 25bps rate cut of 2024 is fully expected, so anything else would be a shock, but more importantly for Germany 40 traders will be Madame Lagarde's comments on further rate cuts later in the year, progress on taming inflation and any concerns she voices about the speed of the slowdown in Eurozone growth.

Germany 40 Technical Analysis:



Daily Analysis:

New all-time highs at 19033 were rejected at the start of the month, a key support level at 18593 (Bollinger mid-average) has been broken and now support at 18302 (38% retrace Aug/Sep strength) is being tested. A clean break below 18302 increases the potential of a deeper sell-off towards 18079 (mid-point), even 17851 (62% level).

To the upside, breaks back above 18593 are needed to resume strength towards 19033 (Sept 3rd failure level).



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