

S&P 500 Daily Update Wednesday 18th September 2024

S&P 500 Fundamental Analysis:

The S&P 500 has continued to build on last week's strong performance. After opening on Monday at 5,684 and initially selling off to a low of 5,669 as news of disappointing iPhone 16 demand hurt sentiment towards Apple stock and briefly weighed on the S&P 500 index, prices quickly recovered on Tuesday to post new all time highs at 5,737 before some profit taking moved prices back down to current levels.



Looking forward, two key events this evening are likely to dictate the direction of the S&P 500 index into Friday's close. First up at **1900 BST is the Federal Reserve Interest Rate Decision**. While traders know the US central bank will be cutting interest rates for the first time in 2024, they are unsure of whether it will be 25bps (0.25%) or 50bps (0.5%). Then, at **1930 BST Fed Chairman Powell** starts the press conference, where his comments on the pace of future rate cuts at the November and December meetings, sticky inflation and rising unemployment will increase volatility for all markets. If he indicates rate cuts are likely to come faster than traders are currently anticipating, then that could be taken as a positive for US stocks, while a slower pace of cuts could disappoint traders and lead to a sell off for the S&P 500 into the weekend.

S&P 500 Technical Analysis:



Daily Analysis:

Ahead of the Fed rate decision new all-time highs (5737 Sept 17th high) have been posted, maintaining bullish themes. While closes are seen above 5671 (half latest upside) the risks are to extend the uptrend to challenge 5950 (138% Fibonacci extension of Jul/Aug weakness).

Falls back below 5671, while not an outright negative, can see a deeper sell-off towards 5607 (38% retrace Sept strength).



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