

US Tech 100 Daily Update

Wednesday 2nd October 2024

US Tech 100 Fundamental Analysis:

A positive start to the week for the US Tech 100 has been undermined by an intensification of the conflict in the Middle East as Iran fired a barrage of missiles at Israel in response to Israel's advance of ground troops into Lebanon. After opening at 20,190 on Monday, prices initially rose to a high at 20,330 early on Tuesday before reversing direction and registering a low of 19,818 as the news of Iran's imminent attack filtered out.



Looking forward, while traders will remain focused on issues in the Middle East there are also several important data releases that should impact the direction of the US Tech 100 into the weekend. First up later this afternoon is the release of **US Private Sector Payrolls at 1315 BST**, where any number deviating from expectations is likely to cause a knee jerk reaction in the index. Then tomorrow, the **US ISM Services PMI is expected at 1500 BST**. Traders will be looking to see if this number remains above 50, indicating economic expansion, or is starting to fall back towards, or even below 50, which indicates economic contraction, and could lead to a sell off for technology stocks. The event of the week is the **US Non-farm Payrolls release at 1330 BST on Friday**. Traders are extremely sensitive to the direction of the unemployment rate (currently 4.2%), especially if it prints higher which could signify a potential incoming recession and could lead to another 50bps (0.5%) Fed rate cut in November.

US Tech 100 Technical Analysis:

Daily Analysis:

This week has so far seen a setback materialise, a move that can extend to test support at 19683 (Bollinger mid-average). Only closes under this level would point to upside failure, exposing 19451 (mid-point Sept upside), then 19190 (62% level).

To the upside, breaks above 20193 (half latest declines) are required to resume upside strength for challenges of resistance at 20537 (Sept 26th high).





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