

Nasdaq 100 Daily Update Tuesday 29th October 2024

Nasdaq 100 Fundamental Analysis:

The Nasdaq 100 has consolidated last Friday's gains at the start of this week. After opening at 20,526 the index pushed higher as traders responded positively to weekend news that Israel retaliated against military targets in Iran rather than oil or nuclear facilities. This potential easing of geopolitical tensions helped the Nasdaq 100 briefly climb to 20,675 before sellers appeared pushing the index back towards 20,500 again.



Looking forward, this is likely to be a volatile week for the Nasdaq 100 with multiple events for traders to focus on. First up are the earnings of the megatech companies which all report after the market close. Alphabet reports tonight, Microsoft and Meta report tomorrow, with Amazon and Apple reporting Thursday. Expectations are for strong earnings growth but traders will also want to know more about AI related revenue, performance of cloud service divisions and sales of new iPhone 16s. Any volatility in these individual stocks could have an outsized impact on the Nasdaq 100 due to their larger index weightings. Then on **Friday, US Non Farm Payrolls are released at 1230 GMT**. The direction of the unemployment rate (currently 4.1%) will be in focus given that it could have a big influence on the Federal Reserve's next interest rate decision on November 7th.

Nasdaq 100 Technical Analysis:



Daily Analysis:

Even though Friday saw a rejection from new recovery highs at 20706, positive themes continue. While prices remain above support at 20346 (Bollinger mid-average) the risks are for fresh moves higher, above 20706, to challenge 20982 (Jul 11th all-time high), and further if this gives way.

On the downside, closes under 20346 while not an outright negative, could suggest potential for tests of support at 20079 (Oct 23rd last correction low).



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