

S&P 500 Daily Update Thursday 7th November 2024

S&P 500 Fundamental Analysis:

The **S&P 500** has soared to new all time highs at the start of this week as traders react positively to news that Donald Trump won the US Presidential election and that the Republican's also won control of Congress. After opening around the lows on Monday at 5,724, the index moved slowly higher before spiking on Wednesday morning as the election outcome became clearer, eventually touching a high of 5,971 before sellers appeared.



Looking forward, while equity market traders will be alert to comments from Donald Trump or his team on the future implementation of his campaign promises, there are still two key events this evening that are likely to impact the direction of the S&P 500. First up is the release of the **Federal Reserve's Interest Rate Decision at 1900 GMT**. Traders expect another 25bps (0.25%) cut but the Fed's thinking could well be impacted by the US election result, and also the resilience of US economic data readings since the last jumbo (50bps, 0.5%) rate cut in September. Then, at **1930 GMT The Fed's Press Conference** starts. Traders will be listening closely to comments from Chairman Powell related to the strength of the economy, the speed of future rate cuts and any concerns he may have regarding the potential for a resurgence of inflation, all of which could impact the direction of the S&P 500 into the weekend.

S&P 500 Technical Analysis:

Daily Analysis:

The reaction to the US election results has been bullish for stocks and this upside acceleration has posted new all-time highs (5971 Nov 7th high). While the index continues to close above 5875 (38% retrace Nov upside) the risks are for further index strength to challenge 6057 (62% extension of latest downside), then potentially 6132 (higher 100% level).

Closes back below 5875 for the index, while not an outright negative can see a deeper sell-off towards 5817 (62% level).



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