

Nasdaq 100 Daily Update

Tuesday 19th November 2024

Nasdaq 100 Fundamental Analysis:

The Nasdaq 100 has recovered some of Friday's losses at the start of this week. The index opened around the lows at 20,476 on Monday and rose steadily across the day, supported by a 5% rally in Tesla shares on news that Trump's team have told advisers they plan to make a federal framework for self driving vehicles one of their priorities. The index hit a high of 20,733 late in the Monday session before topping out.



Looking forward, while Nasdaq 100 traders are likely to be closely following the direction of US bond yields, alongside any comments from Federal Reserve policymakers regarding the potential for another interest rate cut in December. The main event of the week is likely to be the earnings from NVIDIA, currently the world's second largest company with a market capitalisation of \$3.44 trillion. These results are released after the market close tomorrow. Expectations are for another set of strong numbers, so there could be room for some disappointment, which may have an outsized impact on the Nasdaq 100 given NVIDIA's large weighting. Traders will be keen to judge the extent of demand for NVIDIA's AI chips, but will also want to hear how the company plans to navigate future Trump tariffs or bans on the sale of certain key chips to China.

Nasdaq 100 Technical Analysis:



Daily Analysis:

With last week's correction seeing closes under Bollinger mid-average support, the risks are for a deeper retracement of the Sept/Nov upside move. This provides potential for further falls back to 20200 (38% retracement) and if this gives way, tests of the next support level at 20009 (Oct 31st low).

To the upside, breaks above 20768 (38% retrace latest decline) are needed to open up retests of resistance at 20990 (62% level), even 21263 (Nov 8th all time high).

Disclaimer:

This presentation has been designed and delivered by The Corellian Academy Limited, company number 11596572 whose registered address is 1 Glanths close, Shenfield, Brentwood Essex CM15 8DD United Kingdom. Corellian (or The Firm) operate under a single title and have no affiliations with any entity other than the company.

Information contained in this document is intended for the use of the addressee only and is confidential. Any dissemination, distribution, copying or use of this document without prior permission of the addressee is strictly prohibited.

All opinions and judgements expressed in this presentation /document and all projections, forecasts and statements concerning future events or possible results achieved by Corellian are personal opinions, judgements, projections, forecasts, and statements of Corellian and result from the interpretation by Corellian of the information that was in its possession at the date of preparation of this introductory presentation.

Any views and perspectives offered within this presentation are for the purposes of education only. Corellian do not provide financial advice and will not be held responsible for any misunderstanding or misuse of such information that results in a negative outcome. As a result, anyone participating in this presentation must form their own independent view as to such opinions, judgements, projections, forecasts, or statements.

The information herein is based on information obtained from sources believed to be reliable, but Corellian does not represent or warrant that it is accurate and complete or that the services herein are appropriate for any person. This presentation is for informational purposes only and is not, and may not, be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer of any security or service.

Certain information contained herein constitutes "forward-looking statements," which can be identified using terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue," "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of the services offered herein may differ materially from those reflected or contemplated in such forward-looking statements.

As a result, the recipient should not rely on such forward-looking statements in making its decisions to pursue the services or products offered herein. No representation or warranty is made as to future performance or such forward-looking statements. All opinions and judgements expressed in this presentation and all projections, forecasts and statements concerning future events or possible results achieved by Corellian are personal opinions, judgements, projections, forecasts, and statements of Corellian and result from the interpretation by Corellian of the information that was in its possession at the date of preparation of this introductory presentation.

S&P 500: S&P 500 is a trademark of Standard & Poor's Financial Services LLC.

ASX 200: S&P® is a trademark of Standard & Poor's Financial Services LLC. ASX® is a trademark of the Australian Securities Exchange.

USA 30: USA 30 is a trademark of Standard & Poor's Financial Services LLC.