

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).



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