

Nasdaq 100 Daily Update Thursday 9th January 2025

Nasdaq 100 Fundamental Analysis:

Its been a volatile start to the week for shares in the Nasdaq 100 as traders digest positive AI related news linked to Microsoft's announcement to invest \$80 billion into upscaling its data centers this year, versus the negatives of higher US bond yields and concerns over Donald Trump's tariff plans. After opening the week with a push to highs of 21,895 on Monday, things reversed across the next 2 days to print a low on Wednesday at 21,166 before some fresh buyers appeared.



Looking forward, the next moves in US bond yields into the weekend are likely to be important for the direction of the Nasdaq 100, given that growth stocks are more sensitive to moves higher or lower in market interest rate expectations. Also important will be the release of **US Non-farm Payrolls at 1330 GMT on Friday**, where traders will be looking to see whether the unemployment rate, currently 4.2%, is remaining constant, reflecting a stable labour market and resilient economy, or is starting to rise again, which could cause some concerns.

Nasdaq 100 Technical Analysis:



Daily Analysis:

Nasdaq 100 prices last week tested 21007 (Dec 22nd low) which held on a closing basis and is still the support focus on the downside. However, the risks are still for this to give way while resistance at 21895 (Jan 5th high) remains intact. Breaks below 21007 could expose moves to 20511 (38% retrace Aug/Dec'24 upside).

Closes above 21895 are needed to resume upside momentum towards 22110 (Dec 26th high), even 22449 (Dec 16th all-time high).



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