

S&P 500 Daily Update Thursday 20th February 2025

S&P 500 Fundamental Analysis:

The S&P 500 has edged higher to print a new all time high at the start of a trading week shortened by a US bank holiday. After opening at 6,141 on Monday, prices slipped lower on Tuesday after President Trump indicated the possibility of fresh tariffs of up to 25% on automobile, semiconductor and pharmaceutical imports. Prices fell to a low of 6,117 but then reversed quickly and moved higher again into Wednesday, briefly touching a new record at 6,166 before sellers appeared again.



Looking forward, while traders will be on the look out for further announcements from President Trump regarding future tariffs or trade deals, there are 2 scheduled events that also have the potential to influence the direction of the S&P 500 into the weekend. The first is the earnings release from retail giant Walmart, due before the market open later today. These earnings could highlight whether consumer concerns of higher inflation have impacted their spending habits at the start of 2025. Also important to traders will be the release at 1445 GMT on Friday of the latest US manufacturing and services PMI surveys. These readings will provide a health check on the current direction of growth within the US economy, and any deviation from expectations could have implications for the direction of the S&P 500.

S&P 500 Technical Analysis:



Daily Analysis:

Tests of resistance at 6163/6166 (Dec 16th high/ Feb 19th high) continue, however, closing breaks above this area is required. If seen, such moves can open up potential for further upside strength towards 6292, which represents the 38% Fibonacci extension (Dec/Jan sell-off).

To the downside, breaks under support at 6086, which is the 38% retracement (Feb strength) suggest the possibility of further weakness towards 6033, which is the 62% retracement (Feb strength).

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