

US Tech 100 Daily Update Tuesday 28th March 2023

US Tech 100 Fundamentals:

The US Tech 100 has been the go to index for traders wanting to shield from the US regional bank crisis in the last 2 weeks, especially as markets have started to price in expectations for Fed rate cuts as early as June, which usually benefits technology companies who borrow to grow fast. **The rally came to a halt** yesterday as fears of broader banking contagion eased which saw the trade as low as 12,765, before recovering to close down just 0.6% at 12,800.



A busy event week for tech stocks kicks off later today with the release of the **US Consumer Confidence report at 1500 BST**. Expectations are for a further fall from 102.9 last month to 101.3 in March. This will be an important update on how the US consumer is responding to stubbornly high inflation and the banking crisis. The Fed are well aware of how important the US consumer is to the economy, so a worse than expected report could boost rate cut bets and benefit tech stocks, whereas a resolute consumer could mean the Fed continue to focus on dealing with inflation over protecting the economy. **Either way it is likely a volatile run in to the end of Q1 on Friday for the US Tech 100 starts today.**

US Tech 100 Technicals:



Daily Technicals:

Positive trending conditions continue to emerge here, with the Tech sector supported by the recent move to lower US yields. This is still a positive condition and while closes develop above 12617 (38% retrace March upside) potential is to retest, even break 13080 (Mar 22nd high) for extension towards 13218 (Aug 26th extreme).

To the downside, closes under 12617 suggest increasing correction themes towards 12455 (Bollinger mid-average) possibly 12322 (deeper 62% retrace).

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