

## US Tech 100 Daily Update

Wednesday 1st November 2023

### US Tech 100 Fundamental Analysis:

After falling 2.8% last week to close at 5 month lows around 14,269, the US Tech 100 opened stronger on Monday as risk sentiment improved slightly ahead of some big event risks later in the week. That said, its been a relatively tight range so far, trading between a low at 14,302, and a high at 14502, as traders remain reluctant to add to risk positions while there is so much uncertainty around about what is the next directional move for the index.



Looking forward, it's going to be a busy 3 days for technology stocks. **Tonight at 1800/1830 GMT is the Fed Interest Rate Decision and Press Conference**, and while the expectation is for no change on rates, what Chairman Powell says will be followed closely regarding the current strength of the US economy, higher government yields and whether there could be another hike at the Fed's December meeting. Then tomorrow, **after the close, Apple releases its Q3 earnings**, which could have a big influence on sentiment for the US Tech 100 index, especially given the mixed fortunes of some of the Mega cap stocks who posted their earnings updates last week. Finally, on Friday, the week is drawn to a close with the release of the **US Non Farm Payrolls for October at 1230 GMT**, which, given the current nervousness in markets could mean a volatile end to the week.

### US Tech 100 Technical Analysis:

#### Daily Analysis:

The downside for the index has now seen closes below 14458 (38% retrace Mar/Jul upside) reflecting deterioration. A short term bounce into FOMC is developing but while 14660 resistance (38% retrace October declines) holds, risks are for further weakness to 13956 (mid-point), even 13566 (May 24th low).

Price gains above 14660 are needed for a more extended rally to 14817 (mid-point), even on to 14974 (higher 62% level) if this resistance gives way.



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