

USA 500 Daily Update Wednesday 1st February 2023

USA 500 Fundamentals:

The **USA 500** has been performing well so far in 2023 (4080, +4.5% YTD). These early year gains will be put to the test tonight, first by the **FOMC interest rate decision at 1900 GMT** and then the **press conference led by Chairman Powell at 1930 GMT**.

This week, the USA 500 has weathered the month end selling which took it from the Monday open at 4076 to lows at 4007 (yesterday), and currently sits just below the January highs at 4109 while traders await fresh inputs from the event.

Market expectations from the Fed are for a slower 25bps hike, so anything else would be a surprise. The press conference holds less certainty. Will the Fed convey more dovish signals backed up by cooling US inflation, as the market hopes. Or will they reiterate that more hikes are likely later in the year, which could dent the recent gains that have taken the USA 500 above 4,000. Volatility from this release is likely to continue through the evening and well into Thursday's open.



USA 500 Technicals:



Daily Technicals:

Constructive themes continue to develop into FOMC, as fresh recovery highs have been posted following tests of the Bollinger mid-average support, currently at 3997.

This is the focus today as breaks can expose a deeper decline to 3946 (mid-point Dec/Jan upside) even 3910 (62% retrace).

However, while this support holds, potential is evident for continued extension of upside to challenge 4172/74 (a combination of Sep 13th and Dec 13th session high).

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