

# USA 500 Daily Update Wednesday 22nd March 2023

## USA 500 Fundamentals:

**It has been** a jumpy start to the week so far for the **USA 500** and that theme is likely to continue this afternoon with the **FOMC Interest Rate Decision at 1800 GMT**, followed by the **Press conference at 1830 GMT**.

The weekend news of UBS's takeover of Credit Suisse initially led to a sharp 2% fall on Monday to 3897 before confidence slowly crept back into markets, seeing buyers emerge again, taking the USA 500 up to a fresh high on the week at 4042 yesterday.



**While the markets are still pricing** a 25bps hike from the Fed later today there is still a lot of uncertainty around this decision, with many economists and observers calling for the Fed to pause to allow some respite from the recent turbulence caused by the banking crisis. **What Chairman Powell** says at the press conference will be important, especially around financial stability, the state of the US economy and also the Fed's outlook for the path of interest rates. **While calm has settled over stock indices in the last 24 hours, these 2 events have the potential to reignite volatility and push markets to new highs or fresh lows on the week.**

## USA 500 Technicals:



### Daily Technicals:

After Monday's initial weakness to 3897 (Mar 20th low) upside has developed, a move that successfully breached Bollinger mid-average resistance. This opens scope to challenge 4070 (62% retrace Feb/Mar sell-off) ahead of FOMC, although defense will be watched as closing breaks are required to maintain strength towards 4208 (Feb 2nd high).

To the downside, settlements under the mid-average (3982), point to upside failure and deeper sell-off risks towards Monday's extreme.



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