

# USA Market Outlook - 23 March 2023

The major averages finished the session at their worst levels of the day. The Dow plunged 530.49 points or 1.6 percent to 32,030.11, the Nasdaq tumbled 190.15 points or 1.6 percent to 11,669.96 and the S&P 500 dove 65.90 points or 1.7 percent to 3,936.97.

The late-day sell-off on Wall Street came after the Federal Reserve announced its decision to continue raising interest rates despite recent turmoil in the banking industry. The Fed said it has decided to raise the target range for the federal funds rate by another 25 basis points to 4.75 to 5.0 percent.

While the interest rate hike was widely expected, some traders may have been holding out hope the Fed would leave rates unchanged. The Fed also said additional policy firming may be appropriate, although that marks a shift from saying ongoing increases in rates will be appropriate.

The central bank's latest projections suggest the Fed plans to raise rates just one more time this year to a range of 5.0 to 5.25 percent.

The Fed acknowledged recent developments are likely to result in tighter credit conditions for households and businesses and to weigh on economic activity, hiring, and inflation but noted the extent of these effects is uncertain.

Despite recent turmoil in the banking industry, the Federal Reserve on Wednesday announced that it has decided to continue raising interest rates.

The Fed said it has decided to raise the target range for the federal funds rate by another 25 basis points to 4.75 to 5.0 percent.

The latest increase matches the rate hike seen in early February, which came after the central bank raised rates by 75 basis points in November and by 50 basis points in December.

While the Fed also said additional policy firming may be appropriate, that marks a shift from saying ongoing increases in rates will be appropriate. The central bank's latest projections suggest the Fed plans to raise rates just one more time this year to a range of 5.0 to 5.25 percent.

The continued increase in rates comes as the Fed noted inflation remains elevated, with the central bank seeking to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2 percent over time. The Fed forecast core consumer price inflation at 3.6 percent by the end of 2023, up slightly from the 3.5 percent forecast in December. The GDP growth projection was lowered to 0.4 percent from 0.5 percent.

Top Gainers		
Name	Last Price (\$)	%Change
Match Group Inc.	\$39.22	2.27%
Advanced Micro Devices Inc.	\$97.58	1.72%
NVIDIA Corp.	\$264.68	1.03%
Kroger Co.	\$48.04	0.59%
Oracle Corp.	\$87.90	0.37%

Top Losers		
Name	Last Price (\$)	%Change
First Republic Bank	\$13.33	-15.47%
Comerica Inc.	\$44.52	-8.45%
Lincoln National Corp.	\$20.75	-7.90%
M&T Bank Corp.	\$117.66	-7.75%
U.S. Bancorp	\$34.79	-7.28%

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