

## Market Corner

**The technology sector spurred a climb in stocks Friday and bonds held the bulk of a recent rally as investors evaluated economic threats and scaled back expectations for inflation and interest-rate hikes.**

An Asian equity index rose for a second day, aided by Chinese tech shares, S&P 500 futures European contracts pushed higher.

US shares closed near session highs Thursday, adding more than 3% in three days.

Australian debt rose while Treasuries trimmed an advance. The policy-sensitive US two-year yield is on course for one of its biggest weekly drops since March 2020. The dollar steadied and the yen strengthened.

Oil held at around \$104 a barrel. A gauge of commodities has retreated to its lowest level since February in a sign of economic angst.

US data and Federal Reserve commentary added to those concerns. Jobless claims hovered near a five-week high, and manufacturing and services cooled.

Fed Chair Jerome Powell in testimony to lawmakers reiterated that his commitment to bringing down price increases is "unconditional." Fed Governor Michelle Bowman said she supports raising interest rates by 75 basis points again in July, followed by a few more half-point hikes.

Investors are grappling with the question of what comes next if an economic downturn takes hold. One scenario comprises cooling price pressures and hence scope for central banks to ease up on the pace of interest-rate hikes.

<u>World Indices</u>	<u>Last</u>	<u>1D Change</u>
<u>Dow Jones</u>	30 677,36	0,64%
<u>S&amp;P 500</u>	3 795,73	0,95%
<u>Nasdaq</u>	11 232,19	1,62%
<u>Eurostoxx 50</u>	3 436,29	-0,82%
<u>FTSE 100</u>	7 020,45	-0,97%
<u>CAC 40</u>	5 883,33	-0,56%
<u>DAX</u>	12 912,59	-1,76%
<u>SMI</u>	10 453,31	-0,71%
<u>Nikkei</u>	26 514,72	1,31%
<u>Hang Seng</u>	21 689,89	1,96%
<u>CSI 300</u>	4 388,33	1,02%
<u>VIX Index</u>	29,05	0,35%

<u>World Bonds</u>	<u>Last</u>	<u>1D Change</u>
<u>US 10Y</u>	3,0927	0,18%
<u>EUR 10Y</u>	1,4280	-12,82%
<u>Swiss 10Y</u>	1,2320	-10,60%
<u>UK 10Y</u>	2,32	-7,32%

Source: Bloomberg



**Morning Call**  
Geneva, June 24, 2022

## Crypto Corner

**A broad-based selloff in digital assets and the collapse of high-profile tokens TerraUSD and Luna have caused ripple effects across the crypto industry.**

A wave of liquidations triggered fear of contagion risks. Major lenders Celsius Network and Babel Finance have frozen withdrawals, and Three Arrows Capital, a major crypto hedge fund, is facing liquidity troubles that rattled investors.

Total market value of cryptocurrencies, which topped \$3 trillion in November, has dropped to \$957 billion, according to data from CoinGecko.

Below are the latest developments from the crypto fallout.

Crypto physical futures exchange CoinFlex said it paused all withdrawals on its platform, citing “extreme market conditions” last week and “continued uncertainty involving a counterparty,” without disclosing the name. The firm said that the counterparty isn’t Three Arrows Capital or any lending firm.

Founded in 2019, CoinFlex is a smaller crypto exchange focusing on derivatives trading. CoinGecko shows that it currently supports 34 crypto pairs for derivatives. The exchange’s investors include Roger Ver, one of the most vocal Bitcoin Cash advocates.

CoinFlex provided an estimated time for withdrawals of June 30. A company representative didn’t immediately respond to requests for comment.

Crypto brokerage and exchange Voyager Digital Ltd. is limiting customer withdrawals from its platform to \$10,000 and to 20 transactions during a 24-hour period.

Crypto	Last	1D Change
<b>Bitcoin</b>	<b>20 873,13</b>	<b>0,37%</b>
<b>Ethereum</b>	<b>1 138,20</b>	<b>0,32%</b>

Crypto Market Cap: **\$936B**

24h Vol: **\$62,8B**

Dominance: **BTC: 43,0% ETH: 14,9%**

■ Last Price	20906.0898
▲ High on 11/10/21	68991.8516
— Average	42555.6992
▼ Low on 06/18/22	17599.7305
■ SMAVG (50) on Close	27946.6406
■ SMAVG (100) on Close	34932.7227
■ SMAVG (200) on Close	38812.8945



Source: [fxstreet.com / Bloomberg/Coinmarketcap.com](https://fxstreet.com/Bloomberg/Coinmarketcap.com)

## Commodity Corner

**Gold is heading for a second straight weekly decline as investors evaluate the Federal Reserve's monetary policy tightening path, after Chair Jerome Powell called his commitment to curbing inflation "unconditional."**

Bullion has trended lower this week even as US bond yields drop amid fears of an economic downturn. That would typically make non-interest-bearing gold more attractive, but so far it isn't luring much in the way of haven flows. Holdings in exchange-traded funds backed by the precious metal fell by 10.3 tons on Thursday, the most since March 2021, according to initial data compiled by Bloomberg.

**Spot gold** rose 0.2% to \$1,825.97 an ounce as of 11:51 a.m. in Singapore and is down 0.7% this week. The Bloomberg Dollar Spot Index was little changed. Silver, platinum and palladium all climbed.

Precious Metals		Last	1D Change
<u>Gold</u>		1 824,72	0,11%
<u>Silver</u>		21,09	0,63%
<u>Platinum</u>		921,61	1,24%
<u>Palladium</u>		1 878,26	1,53%

**Oil headed for its first back-to-back weekly loss since early April as fears of a demand-sapping global recession and tighter US monetary policy ripped through commodity markets to spur a broad sell-off.**

**West Texas Intermediate** traded above \$104 a barrel after retreating over the previous two sessions. The US benchmark has lost more than 4% this week, putting prices on course for their first monthly drop since November.

Oil's rally went into reverse earlier this month on escalating concern over a global slowdown as central banks including the Federal Reserve boosted interest rates to quell raging inflation. Prices have sunk despite signs that energy markets remain tight in the near term as the war in Ukraine drags on and supply risks persist. In addition, key time spreads remain elevated.

The market is reacting to a Fed-induced slowdown, with WTI crude slipping into "sell mode," said Stephen Innes, managing partner at SPI-Asset Management.

This week's drop unfolded as Fed Chair Jerome Powell reiterated his firm commitment to reining in the pace of US price gains. Policy makers raised rates by 75 basis points last week and Powell signaled another move of that size -- or a 50-point increase -- was on the table for July's meeting.

World Commodities		Last	1D Change
<u>WTI Crude</u>		104,90	0,60%
<u>Brent Crude</u>		110,51	0,42%
<u>Nat Gas (HH)</u>		6,25	0,14%
<u>Nickel</u>		23 996,00	-1,65%
<u>Copper</u>		377,85	1,06%
<u>Corn</u>		738,00	-1,17%
<u>Wheat</u>		937,50	0,03%
<u>Soybean</u>		1 595,00	0,11%
<u>Coffee</u>		232,45	-2,58%
<u>Cotton</u>		118,16	-13,32%
<u>Sugar</u>		18,38	-0,38%

Source: [fxstreet.com](https://fxstreet.com/) / Bloomberg

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## FX Corner

**EUR/USD** is marching towards 1.0550 as the DXY is performing lackluster. Fed Powell's testimony has failed to bring a notable impact on the DXY prices. For further guidance, investors will focus on the US Durable Goods Orders.

**GBP/USD** is paring back gains towards 1.2250 as the UK Retail Sales came in mixed for May and failed to impress GBP bulls. The UK Conservative Party lost two Parliamentary seats in the by-elections, as risks to PM Johnson's leadership mounted. BOE-speak eyed.

**USD/JPY** is displaying wild moves after the release of Japan's Inflation. The asset is facing barricades around the round-level resistance of 135.00. On a broader note, the major has witnessed a steep fall after failing to sustain above the critical hurdle of 136.00.

**AUD/USD** consolidates weekly losses amid quiet session, light calendar. Treasury yields rebound, USD retreats even as recession fears probe optimists. Aussie yields brace for the biggest fall in a decade as hawkish RBA lures bond buyers.

World Currencies	Last	1D Change
<u>EURUSD</u>	1,0541	0,17%
<u>EURCHF</u>	1,0129	-0,14%
<u>EURGBP</u>	0,8593	-0,12%
<u>EURJPY</u>	142,03	0,01%
<u>USDCHF</u>	0,9609	0,00%
<u>USDJPY</u>	134,73	0,16%
<u>USDCAD</u>	1,2983	0,10%
<u>USDTRY</u>	17,36	-0,04%
<u>GBPUSD</u>	1,2267	0,06%
<u>AUDUSD</u>	0,6908	0,16%
<u>NZDUSD</u>	0,6298	0,37%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0333	1.0431	1.0477	1.0575	1.0627	1.0725
USDJPY	131.15	133.16	134.05	136.06	137.18	139.19
GBPUSD	1.1993	1.2117	1.2189	1.2313	1.2365	1.2489
USDCAD	1.2823	1.2903	1.2950	1.3030	1.3063	1.3143
AUDUSD	0.6780	0.6839	0.6868	0.6927	0.6957	0.7016
NZDUSD	0.6152	0.6215	0.6245	0.6308	0.6341	0.6404
USDCHF	0.9397	0.9508	0.9558	0.9669	0.9730	0.9841
USDTRY	17.2120	17.2871	17.3196	17.3947	17.4373	17.5124
XAUUSD	1783.69	1807.07	1814.92	1838.30	1853.83	1877.21
XAGUSD	19.9515	20.5395	20.7468	21.3348	21.7155	22.3035

Source: Refinitiv / fxstreet.com / Bloomberg



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## Event Corner

ECO Economic Calendars Options

ECO Calendars View Alerts Export

G8 Browse 08:42:02 06/24/22 - 06/24/22

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
06/24	01:01	UK				GfK Consumer Confidence	Jun	-40	--	-40	--
06/24	01:30	JP				Natl CPI YoY	May	2.5%	--	2.5%	--
06/24	01:30	JP				Natl CPI Ex Fresh Food YoY	May	2.1%	--	2.1%	--
06/24	01:30	JP				Natl CPI Ex Fresh Food, Energy YoY	May	0.8%	--	0.8%	--
06/24	01:50	JP				PPI Services YoY	May	1.7%	--	1.7%	--
06/24	08:00	UK				Retail Sales Inc Auto Fuel MoM	May	-0.7%	--	1.4%	--
06/24	08:00	UK				Retail Sales Inc Auto Fuel YoY	May	-4.5%	--	-4.9%	--
06/24	08:00	UK				Retail Sales Ex Auto Fuel MoM	May	-0.9%	--	1.4%	--
06/24	08:00	UK				Retail Sales Ex Auto Fuel YoY	May	-5.0%	--	-6.1%	--
06/24	08:45	FR				Wages QoQ	1Q F	--	--	1.1%	--
06/24	09:30	RU				Bloomberg June Russia Economic Survey					
06/24	10:00	GE				IFO Business Climate	Jun	92.8	--	93.0	--
06/24	10:00	GE				IFO Current Assessment	Jun	99.0	--	99.5	--
06/24	10:00	GE				IFO Expectations	Jun	87.4	--	86.9	--
06/24	10:00	RU				Money Supply Narrow Def	Jun 1	--	--	14.29t	--
06/24	10:00	IT				Consumer Confidence Index	Jun	103.0	--	102.7	--
06/24	10:00	IT				Manufacturing Confidence	Jun	108.5	--	109.3	--
06/24	10:00	IT				Economic Sentiment	Jun	--	--	110.9	--
06/24	14:30	CA				Payroll Employment Change - SEPH	Apr	--	--	118.1k	--
06/24	16:00	US				U. of Mich. Sentiment	Jun F	50.2	--	50.2	--
06/24	16:00	US				U. of Mich. Current Conditions	Jun F	55.4	--	55.4	--
06/24	16:00	US				U. of Mich. Expectations	Jun F	--	--	46.8	--
06/24	16:00	US				U. of Mich. 1 Yr Inflation	Jun F	--	--	5.4%	--
06/24	16:00	US				U. of Mich. 5-10 Yr Inflation	Jun F	--	--	3.3%	--
06/24	16:00	US				New Home Sales	May	590k	--	591k	--
06/24	16:00	US				New Home Sales MoM	May	-0.2%	--	-16.6%	--

Source: Refinitiv

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