

Market Corner

Asian stocks rose for a second day, as technology stocks advanced ahead of Federal Reserve Chair Jerome Powell's speech at Jackson Hole.

The MSCI Asia Pacific Index climbed as much as 0.7%. TSMC and Samsung were among the biggest boosts as global chipmakers rallied, while Alibaba and peers climbed after reports of talks to avoid delistings of Chinese stocks in New York. Australia's S&P/ASX 200 led gains in regional benchmarks, rising about 1%.

Investors will monitor Powell's remarks later Friday for clues on the path of the Fed's interest rate hikes ahead of its September meeting. Recent comments by Fed officials have indicated the US central bank may focus on taming high inflation, triggering a selloff in equities earlier this week.

US equities advanced for a second straight session Thursday as bond yields fell, with investors awaiting Friday's highly anticipated speech by Federal Reserve Chair Jerome Powell on interest rates.

The S&P 500 Index rose 1.4% as volume remained below average, with all 11 of major industry groups higher, led by the materials and communication services sectors. The technology-heavy Nasdaq 100 Index advanced 1.8%, and the blue-chip Dow Jones Industrial Average added 1%.

All eyes are on Fed officials as they gather in Jackson Hole, Wyoming, for a three-day annual conference. The main event is Powell's address on Friday morning, where he will have a chance to clarify investors' expectations for the economic outlook and the path of interest rate hikes. A chorus of central bankers on Thursday continued to stress the need to keep raising rates.

"While we expect a hawkish tone in Chair Powell's Jackson Hole commentary, this symposium historically is not a forum where surprises are common and we are confident that Powell's commentary will be void of any major market moving surprises," Robert Schein, chief investment officer at Blanke Schein Wealth Management, wrote in a note to clients. "We expect Powell to continue to emphasize that the Federal Reserve's decisions are data dependent."

World Indices	Last	1D Change
<u>Dow Jones</u>	33 291,78	0,98%
<u>S&P 500</u>	4 199,12	1,41%
<u>Nasdaq</u>	12 639,27	1,67%
<u>Eurostoxx 50</u>	3 674,54	0,19%
<u>FTSE 100</u>	7 479,74	0,11%
<u>CAC 40</u>	6 381,56	-0,08%
<u>DAX</u>	13 271,96	0,39%
<u>SMI</u>	11 063,88	0,46%
<u>Nikkei</u>	28 633,10	0,54%
<u>Hang Seng</u>	20 073,85	0,53%
<u>CSI 300</u>	4 114,09	-0,05%
<u>VIX Index</u>	21,78	-4,56%

World Bonds	Last	1D Change
<u>US 10Y</u>	3,0464	0,68%
<u>EUR 10Y</u>	1,3170	-3,87%
<u>Swiss 10Y</u>	0,7730	-7,43%
<u>UK 10Y</u>	2,62	-3,00%

Source: Bloomberg



Morning Call

Geneva, August 26, 2022

Crypto Corner

Alameda Research Co-Chief Executive Officer Sam Trabucco is stepping down, saying he’s chosen “to prioritize other things” and that he couldn’t “continue to justify the time investment” of being an integral part of the crypto trading firm.

Caroline Ellison, the co-CEO, will lead the company and Trabucco will serve as an adviser, he announced in a series of tweets Wednesday. Alameda, the trading affiliate of FTX crypto exchange controlled by Sam Bankman-Fried, confirmed the changes. FTX is one of the world’s largest platforms for trading digital-assets.

Trabucco, 29, and Ellison became co-CEOs after Alameda co-founder Bankman-Fried stepped down from the position. Trabucco, who joined Alameda in 2019, said he had been reducing his involvement with Alameda and would no longer have a strong day-to-presence with the company. He said that during his time at the Bahamas-based firm, it was difficult to spend a normal amount of time at work and that he had purchased a boat and had been enjoying spending time with friends and family.

Alameda, which Bankman-Fried, 30, launched prior to co-founding FTX, has been credited with helping to propel the crypto billionaire to international fame and success. But despite being one of the industry’s top market makers and an investor in major startups like crypto bank Anchorage Digital, nonfungible token marketplace Magic Eden and crypto payments platform MobileCoin, Alameda has made major missteps during Trabucco’s tenure.

The firm offered a \$485 million loan to Voyager Digital, a crypto lending platform that the firm had previously invested in. Despite the massive lifeline, Voyager still collapsed into bankruptcy. Bankman-Fried blamed the debacle on a lack of time to conduct full due diligence.

Crypto Market Cap: **\$1,03T**

24h Vol: **\$65,09B**

Dominance: **BTC: 39,7% ETH: 19,7%**

Crypto	Last	1D Change
Bitcoin	21 407,22	-1,11%
Ethereum	1 661,97	-2,72%



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

Commodity Corner

Gold headed for a narrow weekly gain, with traders weighing mixed US data and comments from Federal Reserve officials pushing for more rate hikes before a key speech by Chair Jerome Powell later Friday.

Bullion eased back slightly on Friday, having climbed over the prior three days. The metal's recovery comes amid uncertainty over recession risks as the Fed tightens policy to fight inflation. The government's main measures of US growth pointed in different directions in the first half, adding to the debate on the outlook.

Spot gold slipped 0.2% to \$1,755.78 an ounce as of 6:10 a.m. in London, paring the weekly gain to 0.5%. The Bloomberg Dollar Spot Index rose 0.2%. Silver and platinum were steady, while palladium eased.

Precious Metals		Last	1D Change
<u>Gold</u>		1 757,46	-0,07%
<u>Silver</u>		19,25	0,00%
<u>Platinum</u>		888,04	0,09%
<u>Palladium</u>		2 144,06	-0,32%

Oil was on track for a weekly gain amid a tightening supply outlook, with investor attention turning to a key speech on the US economy later Friday by Federal Reserve Chair Jerome Powell.

West Texas Intermediate futures edged above \$93 a barrel after closing 2.5% lower in the previous session as traders digested hawkish headlines from Fed officials. Powell is expected to reiterate the resolve of the central bank to keep raising interest rates to rein in rampant inflation.

Crude rallied earlier this week after Saudi Arabia flagged potential cuts to OPEC+ output to stabilize a volatile market, a move supported by other cartel members including Iraq and Kuwait. Adding to the supply squeeze is curbed flows from Kazakhstan after damage to a key export terminal.

Oil has lost almost a quarter of its value since June on escalating concerns over a global economic slowdown but seems to have found a floor around \$90 a barrel this month. The prospect of a revived nuclear deal with Iran, which could lead to a surge in exports, has added to bearish sentiment recently.

World Commodities		Last	1D Change
<u>WTI Crude</u>		93,34	0,89%
<u>Brent Crude</u>		100,14	0,81%
<u>Nat Gas (HH)</u>		9,57	2,07%
<u>Nickel</u>		21 602,00	1,47%
<u>Copper</u>		371,00	0,30%
<u>Corn</u>		664,00	0,99%
<u>Wheat</u>		771,25	0,19%
<u>Soybean</u>		1 562,75	0,66%
<u>Coffee</u>		243,40	0,19%
<u>Cotton</u>		119,33	1,83%
<u>Sugar</u>		17,90	-0,78%

Source: fxstreet.com / Bloomberg



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FX Corner

EUR/USD is expected to deliver a lackluster performance ahead of Fed Powell's speech. Fed's Powell is expected to follow the footprints of RBNZ's Orr and may sound hawkish. The arrival of winter will impact the already vulnerable Europe energy market.

GBP/USD renews intraday low around 1.1810 sellers try to excel ahead of the key data/events during early Friday morning in Europe. In doing so, the Cable pair remains inside a one-week-old triangle. Given the descending RSI conditions, the quote is likely to decline further towards the stated triangle's support line, near 1.1800.

USD/JPY is extending gains towards 137.00, as JPY bulls fail to capitalize on hotter Japanese inflation amid a potential BOJ inaction. The US dollar firms up in Asia, as risk tone turns sour ahead of Fed Chair Powell's speech at Jackson Hole.

AUD/USD has witnessed selling pressures after facing barricades around 0.6970 in the Asian session. The asset is expected to display more losses as the US dollar index (DXY) is expected to pick up significant bids ahead.

World Currencies	Last	1D Change
<u>EURUSD</u>	0,9963	-0,12%
<u>EURCHF</u>	0,9606	0,04%
<u>EURGBP</u>	0,8440	-0,11%
<u>EURJPY</u>	136,36	-0,14%
<u>USDCHF</u>	0,9641	-0,05%
<u>USDJPY</u>	136,86	-0,27%
<u>USDCAD</u>	1,2948	-0,19%
<u>USDTRY</u>	18,18	-0,04%
<u>GBPUSD</u>	1,1805	-0,23%
<u>AUDUSD</u>	0,6959	-0,32%
<u>NZDUSD</u>	0,6202	-0,47%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	0.9818	0.9902	0.9938	1.0022	1.0070	1.0154
USDJPY	134.91	135.79	136.14	137.02	137.55	138.43
GBPUSD	1.1667	1.1747	1.1789	1.1869	1.1907	1.1987
USDCAD	1.2770	1.2851	1.2887	1.2968	1.3013	1.3094
AUDUSD	0.6780	0.6869	0.6925	0.7014	0.7047	0.7136
NZDUSD	0.6072	0.6146	0.6188	0.6262	0.6294	0.6368
USDCHF	0.9524	0.9582	0.9609	0.9667	0.9698	0.9756
USDTRY	18.0812	18.1229	18.1469	18.1886	18.2063	18.2480
XAUUSD	1727.18	1742.64	1750.68	1766.14	1773.56	1789.02
XAGUSD	18.6265	18.9372	19.0928	19.4035	19.5586	19.8693

Source: Refinitiv / fxstreet.com / Bloomberg



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Event Corner

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G8 Browse 08:27:20 08/26/22 - 08/26/22

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Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
08/26	01:30	JN				Tokyo CPI YoY	Aug	2.7%	--	2.5%	--
08/26	01:30	JN				Tokyo CPI Ex-Fresh Food YoY	Aug	2.5%	--	2.3%	--
08/26	01:30	JN				Tokyo CPI Ex-Fresh Food, Energy YoY	Aug	1.3%	--	1.2%	--
08/26	08:00	GE				GfK Consumer Confidence	Sep	-32.0	--	-30.6	--
08/26	08:45	FR				Consumer Confidence	Aug	79	--	80	--
08/26	09:30	RU				Bloomberg Aug. Russia Economic Survey					
08/26	10:00	EC				M3 Money Supply YoY	Jul	5.5%	--	5.7%	--
08/26	10:00	RU				Money Supply Narrow Def	Aug 19	--	--	14.43t	--
08/26	10:00	IT				Consumer Confidence Index	Aug	92.5	--	94.8	--
08/26	10:00	IT				Manufacturing Confidence	Aug	104.2	--	106.7	--
08/26	10:00	IT				Economic Sentiment	Aug	--	--	110.8	--
08/26	14:30	US				Advance Goods Trade Balance	Jul	-\$98.5b	--	-\$98.2b	-\$98.6b
08/26	14:30	US				Wholesale Inventories MoM	Jul P	1.3%	--	1.8%	--
08/26	14:30	US				Retail Inventories MoM	Jul	1.3%	--	2.0%	--
08/26	14:30	US				Personal Income	Jul	0.6%	--	0.6%	--
08/26	14:30	US				Personal Spending	Jul	0.5%	--	1.1%	--
08/26	14:30	US				Real Personal Spending	Jul	0.4%	--	0.1%	--
08/26	14:30	US				PCE Deflator MoM	Jul	0.0%	--	1.0%	--
08/26	14:30	US				PCE Deflator YoY	Jul	6.4%	--	6.8%	--
08/26	14:30	US				PCE Core Deflator MoM	Jul	0.2%	--	0.6%	--
08/26	14:30	US				PCE Core Deflator YoY	Jul	4.7%	--	4.8%	--
08/26	16:00	US				U. of Mich. Sentiment	Aug F	55.3	--	55.1	--
08/26	16:00	US				U. of Mich. Current Conditions	Aug F	--	--	55.5	--
08/26	16:00	US				U. of Mich. Expectations	Aug F	--	--	54.9	--
08/26	16:00	US				U. of Mich. 1 Yr Inflation	Aug F	--	--	5.0%	--
08/26	16:00	US				U. of Mich. 5-10 Yr Inflation	Aug F	3.0%	--	3.0%	--

Source: Refinitiv

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