

Market Corner

Asian stocks declined as investors continued to monitor the pace of monetary tightening by the Federal Reserve along with the ongoing corporate earnings season.

The MSCI Asia Pacific Index fell as much as 0.6%, as technology shares followed US peers lower after a weak revenue forecast from Nvidia. Japanese stocks underperformed the rest of the region, weighed down by Tokyo Electron on disappointing earnings.

Asian equities have been struggling for direction as investors remain wary over the prospect of faster US rate increases to curb inflation as well as rising geopolitical tensions. Fresh Covid lockdowns in China also added to the cautious sentiment.

Asian emerging markets “remain too close to ground zero when it comes to the negative impacts of the trifecta of higher US interest rates, a slowing global economy and a deteriorating US-China relationship,” said Olivier d’Assier, head of APAC applied research at Qontigo. “These pressures are likely to keep investors in those markets on the defensive for the time being.”

Hong Kong stocks pared losses after a top government adviser said the city is considering waiving double stamp duty on homes for mainland Chinese buyers. Markets in Singapore and India were closed for a holiday on Tuesday.

US stocks dipped on Monday as chipmaker Nvidia Corp.’s revenue miss dragged down tech shares while traders fretted ahead of inflation data due this week that will help determine the scope of further interest rate hikes from the Federal Reserve.

The S&P 500 Index closed down 0.1%, falling for the third session in a row after it surrendered an advance of as much as 1% in the morning. Still, seven of 11 major industry groups rose as gains in the energy and real estate sectors were overwhelmed by the 0.9% drop in information technology shares. The tech heavy Nasdaq 100 dropped 0.4% after it had briefly jumped 20% above its June low early in the session. The Dow Jones Industrial Average rose 0.1%.

World Indices	Last	1D Change
<u>Dow Jones</u>	32 832,54	0,09%
<u>S&P 500</u>	4 140,06	-0,12%
<u>Nasdaq</u>	12 644,46	-0,10%
<u>Eurostoxx 50</u>	3 757,22	0,85%
<u>FTSE 100</u>	7 482,37	0,57%
<u>CAC 40</u>	6 524,44	0,80%
<u>DAX</u>	13 687,69	0,00%
<u>SMI</u>	11 166,32	0,39%
<u>Nikkei</u>	28 011,23	-0,84%
<u>Hang Seng</u>	20 043,59	-0,01%
<u>CSI 300</u>	4 144,47	-0,09%
<u>VIX Index</u>	21,29	0,66%

World Bonds	Last	1D Change
<u>US 10Y</u>	2,7663	0,33%
<u>EUR 10Y</u>	0,8990	-5,86%
<u>Swiss 10Y</u>	0,4800	-14,59%
<u>UK 10Y</u>	1,95	-4,73%

Source: Bloomberg



Morning Call

Geneva, August 9, 2022

Crypto Corner

Marathon Digital Holdings Inc.'s second-quarter loss widened as the price of Bitcoin tumbled and costs related to the exit of a Montana facility climbed.

The net loss for Las Vegas-based miner in the three months ended June 30 was \$191.6 million, or \$1.75 a share, compared with \$108.9 million, or \$1.09, a year earlier. Bitcoin's price fell 59% in the second quarter. Revenue dropped about 15% to \$24.9 million.

Marathon said it turned on previously installed miners at its West Texas facility after receiving confirmation of the tax-exempt status of the wind farm that supplies energy to the 280-megawatt Bitcoin mining facility.

On a combined basis, digital currencies subject to impairment and digital currencies held in the investment fund resulted in an expense of \$207.3 million in the quarter, up from \$125.8 million in the prior-year period, the company said in a statement. In April, Marathon announced its intention to transition out of the facility in Hardin, Montana. On July 28, the company terminated its power purchase agreements and commenced the acceleration of its exit from Hardin.

Shares of Marathon fell about 1.5% to \$14.22 in post-market trading. The stock has dropped around 56% this year.

Crypto Market Cap: [\\$1,12T](#)

24h Vol: [\\$83,1B](#)

Dominance: [BTC: 40,5%](#) [ETH: 19,2%](#)

Crypto	Last	1D Change
Bitcoin	23 795,37	-1,15%
Ethereum	1 770,07	-1,53%



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

Commodity Corner

Gold inched higher as Treasury yields pared their recent surge, with traders temporarily looking beyond the Federal Reserve's aggressive interest-rate hike path.

Bullion rose as much as 0.8%, rebounding from the worst daily loss in two weeks in the previous session. On Friday, a stronger-than-expected US jobs report added to the case for more Fed monetary tightening, pushing up the dollar and bond yields while crushing gold since it pays no interest and is priced in the greenback.

Spot gold rose 0.7% to \$1,788.38 an ounce as of 1:40 p.m. in New York. Bullion for December delivery gained 0.8% to settle at \$1,805.20 on the Comex.

The Bloomberg Dollar Spot Index and the 10-year Treasury yield edged lower.

Silver, palladium and platinum all advanced.

Precious Metals	Last	1D Change
<u>Gold</u>	1 787,80	-0,06%
<u>Silver</u>	20,70	0,17%
<u>Platinum</u>	941,71	-0,25%
<u>Palladium</u>	2 200,62	-1,62%

Oil held its biggest gain in more than a week as investors monitor US-Iran nuclear talks and the outlook for demand amid an economic slowdown.

West Texas Intermediate futures were little changed after Monday's 2% rally saw some bullish sentiment return following a recent rout. Uncertainty around Iranian supply aided crude's drift higher with a conclusion to the long-running nuclear talks edging nearer after European Union diplomats presented the US and Iran with a final draft accord to revive the 2015 deal.

Futures remain less than \$5 above a six-month low and thin volumes are likely to keep prices volatile. Crude may continue to weaken before rallying in winter as the US winds down releases from strategic stockpiles and an EU embargo on Russian supplies takes effect, Energy Aspects said Monday.

World Commodities	Last	1D Change
<u>WTI Crude</u>	90,86	0,11%
<u>Brent Crude</u>	96,74	0,09%
<u>Nat Gas (HH)</u>	7,69	1,36%
<u>Nickel</u>	21 624,00	-2,45%
<u>Copper</u>	359,20	0,15%
<u>Corn</u>	622,00	2,22%
<u>Wheat</u>	791,00	1,44%
<u>Soybean</u>	1 632,00	0,77%
<u>Coffee</u>	211,85	1,15%
<u>Cotton</u>	101,24	-0,33%
<u>Sugar</u>	17,96	0,11%

Source: fxstreet.com / Bloomberg



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FX Corner

EUR/USD is displaying back and forth moves in a tight range around 1.0200, as investors await US inflation data for a fresh direction. Subdued US dollar and yields offset the European gas crisis and recession fears.

GBP/USD is keeping its advance below 1.2100 in early Europe. Impending concerns over the UK political vacuum and Brexit-led red tape weigh on cable. US dollar struggles as yields fail to recover ahead of the US inflation.

USD/JPY is eyeing a break above the immediate hurdle of 135.00 despite a lackluster performance by the US dollar index in the Asian session. On a wider note, the asset is displaying topsy-turvy moves in a range of 134.35-135.58 after a vertical upside move from a low near 133.00.

AUD/USD is displaying a time correction after a perpendicular upside move to near the psychological resistance of 0.7000. Earlier, the aussie bulls witnessed a juggernaut rally after defending the weekly lows of 0.6886 on Friday. On an hourly scale, the asset is forming a Bullish Flag chart pattern that signals a consolidation after an upside move.

World Currencies	Last	1D Change
<u>EURUSD</u>	1,0204	0,07%
<u>EURCHF</u>	0,9743	-0,03%
<u>EURGBP</u>	0,8444	-0,04%
<u>EURJPY</u>	137,85	-0,15%
<u>USDCHE</u>	0,9547	0,04%
<u>USDJPY</u>	135,08	-0,10%
<u>USDCAD</u>	1,2858	-0,03%
<u>USDTRY</u>	17,96	-0,14%
<u>GBPUSD</u>	1,2085	0,02%
<u>AUDUSD</u>	0,6972	-0,23%
<u>NZDUSD</u>	0,6277	-0,13%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0067	1.0130	1.0163	1.0226	1.0256	1.0319
USDJPY	132.52	133.74	134.35	135.57	136.18	137.40
GBPUSD	1.1909	1.1999	1.2041	1.2131	1.2179	1.2269
USDCAD	1.2659	1.2770	1.2812	1.2923	1.2992	1.3103
AUDUSD	0.6738	0.6851	0.6920	0.7033	0.7077	0.7190
NZDUSD	0.6118	0.6195	0.6240	0.6317	0.6349	0.6426
USDCHF	0.9328	0.9450	0.9501	0.9623	0.9694	0.9816
USDTRY	17.7830	17.8626	17.8988	17.9784	18.0218	18.1014
XAUUSD	1745.78	1764.59	1776.78	1795.59	1802.21	1821.02
XAGUSD	18.5163	19.4596	20.0638	21.0071	21.3462	22.2895

Source: Refinitiv / fxstreet.com / Bloomberg



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Event Corner

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G8 Browse 08:05:54 08/09/22 - 08/09/22

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Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
08/09	01:01	UK				BRC Sales Like-For-Like YoY	Jul	--	1.6%	-1.3%	--
08/09	01:50	JN				Money Stock M2 YoY	Jul	3.3%	3.4%	3.3%	--
08/09	01:50	JN				Money Stock M3 YoY	Jul	3.0%	3.0%	3.0%	--
08/09	08:00	JN				Machine Tool Orders YoY	Jul P	--	5.5%	17.1%	--
08/09	10:30	IT				Bank of Italy Releases Banks and Money Monthly Statistics					
08/09	12:00	US				NFIB Small Business Optimism	Jul	89.5	--	89.5	--
08/09	14:30	US				Nonfarm Productivity	2Q P	-4.7%	--	-7.3%	--
08/09	14:30	US				Unit Labor Costs	2Q P	9.5%	--	12.6%	--

Source: Refinitiv

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