



Morning Call

Geneva, September 27, 2022

Market Corner

Asian stocks took a breather following a slide to their lowest since April 2020 on concerns that rising global interest rates will cause a recession.

The MSCI Asia Pacific Index swung in a narrow range, as gains in materials and industrials helped offset losses in financials and Chinese internet giants. The Hang Seng Tech Index fell as much as 1.8%, nearing its lowest level since March.

The region's stocks have suffered days of selling after the Federal Reserve signaled more interest-rate hikes are in store last week, further strengthening the dollar and tightening global financial conditions. That caused Asian currencies to tumble, raising capital outflow risks and pushing key equity gauges to new milestones.

Japanese stocks were the biggest gainers Tuesday as the yen weakened, bolstering the profit outlook for exporters, despite the nation's efforts to support the currency. The Philippine benchmark fell as much as 4.1%, on track to enter a bear market as the market reopened after one-day closure due to a typhoon.

The S&P 500 was poised to edge higher amid dip-buying after the index wiped out over \$2 trillion over the last five sessions amid fears that the Federal Reserve's tight monetary policy would crush economic growth.

Contracts on the S&P 500 rose 1.1% at 2:34 a.m. in New York after the underlying gauge hit the lowest since December 2020 on Monday. Nasdaq 100 futures gained 1.2% after main gauge -- made up of growth stocks that are particularly affected by higher rates -- tumbled over the last five days as well. The Cboe Volatility Index closed above the 30 level on Monday for the first time since June.

Investors have been offloading equities after the Fed raised interest rates last week by 75 basis points for a third straight time and signaled even more aggressive hikes ahead than expected. The S&P 500 is now trading at 15.5 times forward earnings, below the average of 17.2 times over the past decade, prompting bargain hunters to seek opportunities.

<u>World Indices</u>	<u>Last</u>	<u>1D Change</u>
<u>Dow Jones</u>	29 260,81	-1,11%
<u>S&P 500</u>	3 655,04	-1,03%
<u>Nasdaq</u>	10 802,92	-0,60%
<u>Eurostoxx 50</u>	3 342,56	-0,18%
<u>FTSE 100</u>	7 020,95	0,03%
<u>CAC 40</u>	5 769,39	-0,24%
<u>DAX</u>	12 227,92	-0,46%
<u>SMI</u>	10 072,62	-0,64%
<u>Nikkei</u>	26 571,87	0,53%
<u>Hang Seng</u>	17 800,11	-0,31%
<u>CSI 300</u>	3 873,32	0,96%
<u>VIX Index</u>	32,26	7,82%

<u>World Bonds</u>	<u>Last</u>	<u>1D Change</u>
<u>US 10Y</u>	3,8455	-2,01%
<u>EUR 10Y</u>	2,1290	0,66%
<u>Swiss 10Y</u>	1,4090	1,00%
<u>UK 10Y</u>	4,24	10,87%

Source: Bloomberg



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Crypto Corner

Bitcoin jumped past the \$20,000 level on Tuesday and cryptocurrencies as a whole climbed back above \$1 trillion in market value, helped by a hiatus in the turmoil that gripped global markets this week.

The largest token added as much as 6.1% as of 12:30 p.m. in Tokyo, reaching the highest in more than a week. Ether, Solana and Avalanche also rose.

The gains came amid a bout of relative calm in global markets after bruising selloffs for stocks, bonds and commodities in the face of rapidly tightening monetary policy to fight inflation and concerns about a recession.

Over the past month digital tokens have proved more resilient than traditional assets, stirring speculation the worst may be over for crypto: the MVIS CryptoCompare Digital Assets 100 Index shed about 1% in that period versus losses of 6% for global bonds, over 10% for world stocks and 11% for commodities.

“Our short-term gauges support a rebound this week,” Katie Stockton, founder of Fairlead Strategies LLC, a research firm focused on technical analysis, wrote in a note Monday. “However, we only feel comfortable moving to a short-term neutral stance because we expect the bounce to fail quickly.”

Bitcoin at \$20,000 is far off the record high of almost \$69,000 hit in November last year. The overall market value of digital tokens is \$2 trillion lower than 2021’s peak, according to CoinGecko data.

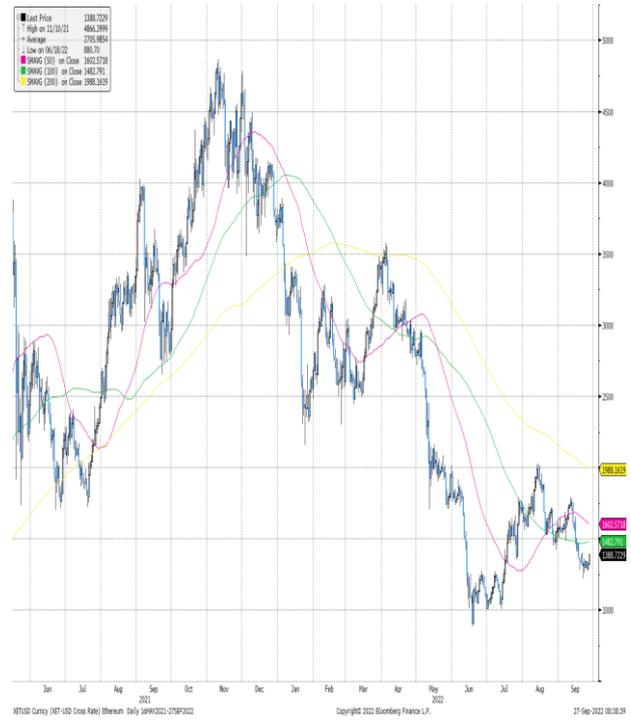
For James Butterfill, head of research at CoinShares, investor appetite for digital assets remains “tepid.” But he added that excitement about the upgrade of the Ethereum blockchain, the most commercially important network, has helped sentiment.

Crypto Market Cap: **\$971B**

24h Vol: **\$85,7B**

Dominance: **BTC: 39,8% ETH:17,5%**

Crypto	Last	1D Change
Bitcoin	20 249,51	5,94%
Ethereum	1 389,88	4,91%



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



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Commodity Corner

Gold rose from its lowest level in more than two years, as the dollar slipped after hitting a fresh record.

The dollar's advance stalled on Tuesday, providing relief for the non-interest-bearing metal. While gold is seen as a traditional haven in times of economic distress, fears of a global recession stoked by central banks' monetary tightening has instead triggered big gains in the greenback.

The fall in other major currencies including the pound and yen could continue weighing on commodities priced in the dollar. The markets for energy and raw materials have also taken a hit as key gauge Bloomberg Commodity Spot Index tumbled to the lowest since February.

Spot gold climbed 0.6% to \$1,631.27 an ounce at 12:34 p.m. in Singapore. The Bloomberg Dollar Spot Index declined 0.3%, following Monday's 1% gain. Silver, platinum and palladium all rose.

Precious Metals		Last	1D Change
<u>Gold</u>		1 635,94	0,84%
<u>Silver</u>		18,64	1,60%
<u>Platinum</u>		862,51	1,25%
<u>Palladium</u>		2 049,45	0,26%

Oil rebounded after hitting the lowest level since early January as a rally in the dollar paused, buoying crude even as concerns remained about tighter monetary policy and weakening demand.

West Texas Intermediate climbed back toward \$78 a barrel after sinking more than 8% over the previous two sessions. A Bloomberg gauge of the US currency eased from a record, with crude gaining alongside other commodities.

The US oil benchmark remains on track for its first quarterly loss in more than two years on concern that energy consumption will fall even as Russia's war in Ukraine drags on. The slump may spur the Organization of Petroleum Exporting Countries and allies to consider paring supply to stem the rout.

"OPEC+ members have been oddly quiet," said Warren Patterson, head of commodities strategy at ING Groep NV. "The group will likely be getting uneasy with the degree of weakness that we have seen in the market, and so there is the very real possibility that we see OPEC+ announce supply cuts."

World Commodities		Last	1D Change
<u>WTI Crude</u>		77,86	1,50%
<u>Brent Crude</u>		85,24	1,40%
<u>Nat Gas (HH)</u>		7,05	2,07%
<u>Nickel</u>		22 064,00	-5,38%
<u>Copper</u>		331,35	-1,72%
<u>Corn</u>		669,75	0,53%
<u>Wheat</u>		872,25	1,66%
<u>Soybean</u>		1 423,50	0,87%
<u>Coffee</u>		223,80	1,52%
<u>Cotton</u>		90,32	-4,41%
<u>Sugar</u>		18,35	0,38%

Source: fxstreet.com / Bloomberg



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FX Corner

EUR/USD prints the first daily gains in six around 20-year low. Markets consolidate recent moves amid light calendar, mixed headlines. Hawkish central bankers, energy crisis keeps bears hopeful despite immediate rebound.

GBP/USD reverses the previous day's heavy losses as it bounces off the all-time low to 1.0780 during early Tuesday morning in Europe. In doing so, the Cable pair renews intraday high while also snapping the five-day downtrend.

USD/JPY has slipped to near 144.27 in the Tokyo session after failing to sustain above the critical resistance of 144.50. The asset is continuously facing barricades above 144.50 despite multiple attempts. On a broader note, the asset is advancing sharply higher after hitting a low of 140.35.

AUD/USD is witnessing a mild correction after hitting a high of 0.6495 in the early Tokyo session. Earlier, the asset rebounded firmly after dropping to near 0.6437 as the risk-off profile was heightened. As investors have started shrugging off the negative market sentiment, commodity-linked currencies have displayed a pullback move.

World Currencies	Last	1D Change
<u>EURUSD</u>	0,9659	0,52%
<u>EURCHF</u>	0,9551	-0,07%
<u>EURGBP</u>	0,8939	0,56%
<u>EURJPY</u>	139,36	-0,19%
<u>USDCHF</u>	0,9888	0,50%
<u>USDJPY</u>	144,28	0,33%
<u>USDCAD</u>	1,3644	0,67%
<u>USDTRY</u>	18,47	-0,11%
<u>GBPUSD</u>	1,0806	1,09%
<u>AUDUSD</u>	0,6511	0,85%
<u>NZDUSD</u>	0,5721	1,49%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	0.9312	0.9468	0.9539	0.9695	0.9780	0.9936
USDJPY	141.23	142.75	143.75	145.27	145.79	147.31
GBPUSD	0.9495	1.0076	1.0382	1.0963	1.1238	1.1819
USDCAD	1.3205	1.3453	1.3594	1.3842	1.3949	1.4197
AUDUSD	0.6257	0.6369	0.6413	0.6525	0.6593	0.6705
NZDUSD	0.5411	0.5542	0.5589	0.5720	0.5804	0.5935
USDCHF	0.9539	0.9718	0.9827	1.0006	1.0076	1.0255
USDTRY	18.3225	18.3831	18.4186	18.4792	18.5043	18.5649
XAUUSD	1574.00	1602.56	1612.46	1641.02	1659.68	1688.24
XAGUSD	17.1644	17.8675	18.1090	18.8121	19.2737	19.9768

Source: Refinitiv / fxstreet.com / Bloomberg



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Event Corner

ECO Economic Calendars

G8 Browse 08:47:27 09/27/22 - 09/27/22

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
09/27	01:50	JN				PPI Services YoY	Aug	2.4%	--	2.1%	--
09/27	08:00	JN				Machine Tool Orders YoY	Aug F	--	--	10.7%	--
09/27	10:00	EC				M3 Money Supply YoY	Aug	5.4%	--	5.5%	--
09/27	14:30	US				Durable Goods Orders	Aug P	-0.3%	--	-0.1%	--
09/27	14:30	US				Durables Ex Transportation	Aug P	0.2%	--	0.2%	--
09/27	14:30	US				Cap Goods Orders Nondef Ex Air	Aug P	0.2%	--	0.3%	--
09/27	14:30	US				Cap Goods Ship Nondef Ex Air	Aug P	0.2%	--	0.5%	--
09/27	15:00	US				FHFA House Price Index MoM	Jul	0.0%	--	0.1%	--
09/27	15:00	US				S&P CoreLogic CS 20-City MoM SA	Jul	0.20%	--	0.44%	--
09/27	15:00	US				S&P CoreLogic CS 20-City YoY NSA	Jul	17.35%	--	18.65%	--
09/27	15:00	US				S&P CoreLogic CS US HPI YoY NSA	Jul	--	--	17.96%	--
09/27	16:00	US				Conf. Board Consumer Confidence	Sep	104.5	--	103.2	--
09/27	16:00	US				Conf. Board Present Situation	Sep	--	--	145.4	--
09/27	16:00	US				Conf. Board Expectations	Sep	--	--	75.1	--
09/27	16:00	US				Richmond Fed Manufact. Index	Sep	-11	--	-8	--
09/27	16:00	US				New Home Sales	Aug	500k	--	511k	--
09/27	16:00	US				New Home Sales MoM	Aug	-2.2%	--	-12.6%	--

Source: Refinitiv

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