

Market Corner

The rout in Asian stocks resumed on Wednesday as hawkish comments from Federal Reserve officials dented risk appetite already weakened by mounting odds of a global recession.

The MSCI Asia Pacific Index dropped as much as 2% following a small gain on Tuesday, with equity gauges in Korea, Hong Kong and Taiwan falling even more. US stock futures also fell as the dollar and Treasury yields climbed after St. Louis Fed chief James Bullard led officials underscoring the need to keep raising interest rates to fight inflation.

Asian suppliers of Apple Inc. slid as people familiar with the matter told Bloomberg News that the company is backing off plans to increase production of its new iPhones this year after an anticipated surge in demand failed to materialize. Technology and consumer discretionary sectors were the worst performers on the Asian stock benchmark.

US stocks were poised for further losses as index S&P 500 futures declined to the lowest since December following the latest hawkish commentary from Federal Reserve officials.

Nasdaq 100 futures slid 1% as of 11:50 a.m. in Hong Kong, while contracts on the S&P 500 were down as much as 1% to touch the lowest since Dec. 21. Equities also swooned in Asia, while a gauge of the dollar rose to an all-time high, and the US 10-year Treasury yield rose to 4% for the first time since 2010.

Stocks finished a volatile day mixed Tuesday, with S&P 500 Index notching its sixth-straight day of loss while the Nasdaq 100 edged higher. Fed policymakers reiterated their determination to tame inflation with continued interest rate hikes, even at the risk of a recession.

World Indices	Last	1D Change
<u>Dow Jones</u>	29 134,99	-0,43%
<u>S&P 500</u>	3 647,29	-0,21%
<u>Nasdaq</u>	10 829,50	0,25%
<u>Eurostoxx 50</u>	3 328,65	-0,42%
<u>FTSE 100</u>	6 984,59	-0,52%
<u>CAC 40</u>	5 753,82	-0,27%
<u>DAX</u>	12 139,68	-0,72%
<u>SMI</u>	10 126,43	0,53%
<u>Nikkei</u>	26 173,98	-1,50%
<u>Hang Seng</u>	17 411,05	-2,52%
<u>CSI 300</u>	3 849,82	-1,09%
<u>VIX Index</u>	32,60	1,05%

World Bonds	Last	1D Change
<u>US 10Y</u>	3,9863	1,04%
<u>EUR 10Y</u>	2,2610	1,35%
<u>Swiss 10Y</u>	1,5170	-1,24%
<u>UK 10Y</u>	4,51	6,17%

Source: Bloomberg



Morning Call
Geneva, September 28, 2022

Crypto Corner

Sam Bankman-Fried, the crypto billionaire who has been bailing out distressed industry players in recent months, is considering bidding for the assets of bankrupt lender Celsius Network, according to a person familiar with his deal-making.

FTX is also in the process of raising a \$1 billion funding round, the same person said. That round hasn't closed yet or been made public.

In addition to its lending business, Celsius, which filed for bankruptcy in July, owns large Bitcoin mining operations and a crypto custody business. It's unclear if Bankman-Fried's crypto companies -- the FTX crypto exchange or trading firm Alameda Research -- are considering bidding for some or all of Celsius's assets.

Celsius's token, Cel, jumped as much as 9.9% on the development before retreating again, according to data from CoinGecko.

Bankman-Fried already scooped up the assets of bankrupt crypto brokerage Voyager Digital Ltd. in an agreement valued at about \$1.4 billion. Earlier this year, FTX propped up the crypto platform BlockFi and was exploring a potential takeover of Robinhood Markets Inc., in which Bankman-Fried owns a stake. He is estimated to own more than 50% of FTX US, and almost all of Alameda.

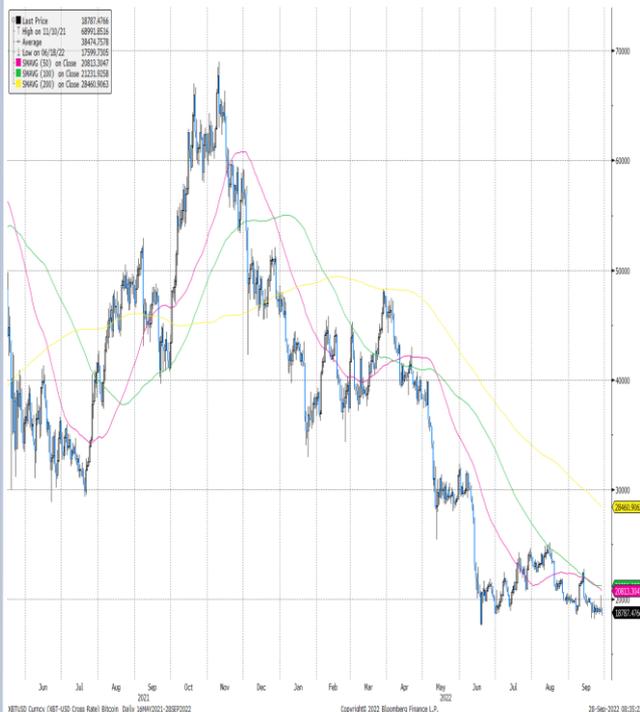
Celsius's Chief Executive Officer Alex Mashinsky resigned Tuesday, and the company and its creditors are considering a slew of alternatives, ranging from restructuring to liquidation. In August, the company said it received multiple offers of fresh cash to help fund its restructuring process.

Crypto Market Cap: **\$918B**

24h Vol: **\$91,08B**

Dominance: **BTC: 39,3% ETH:17,2%**

Crypto	Last	1D Change
Bitcoin	18 799,07	-1,43%
Ethereum	1 285,92	-2,93%



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



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Commodity Corner

Gold declined toward its lowest level in more than two years as the dollar climbed to a fresh record.

Traders have turned to the greenback as a safe-haven bet amid global recession fears. That's adding pressure on bullion, which usually has a negative correlation with the dollar.

After rebounding as much as 1.2% earlier Tuesday amid a pause in the greenback's climb, bullion erased most of its gains following a warning from St. Louis Fed chief James Bullard that inflation was a "serious problem" that needed to be addressed by more rate increases. Other officials from the US central bank also stressed the need to restore price stability.

The overall downward trend for gold "remains intact until we are able to see a dovish policy shift from the Fed or indications of pricing pressures posing less of a problem" said Jun Rong Yeap, a market strategist at IG Asia Pte.

The market could see volatility again this week from the release of US inflation data and public speaking engagements by Fed Vice Chair Lael Brainard and New York Fed President John Williams.

Spot gold declined 0.2% to \$1,625.16 an ounce at 12:15 p.m. in Singapore, after closing up 0.4% in the previous session. The Bloomberg Dollar Spot Index rose 0.4%. Silver, platinum and palladium fell.

Precious Metals	Last	1D Change
<u>Gold</u>	1 621,82	-0,43%
<u>Silver</u>	18,13	-1,38%
<u>Platinum</u>	842,56	-0,98%
<u>Palladium</u>	2 065,56	-0,44%

Oil retreated as further gains in the dollar and figures pointing to higher US stockpiles countered speculation that OPEC+ will cut output.

West Texas Intermediate sank below \$78 a barrel, dropping toward the lowest level since early January that was hit on Monday. The US currency advanced to a record after a senior Biden administration official rejected the notion that there may be a coordinated global effort to rein in the US currency.

The industry-funded American Petroleum Institute, meanwhile, reported that US crude inventories swelled by more than 4 million barrels last week, according to people familiar with the figures. Official data will follow later Wednesday.

World Commodities	Last	1D Change
<u>WTI Crude</u>	77,24	-1,61%
<u>Brent Crude</u>	84,97	-1,51%
<u>Nat Gas (HH)</u>	6,71	0,92%
<u>Nickel</u>	21 728,00	-1,52%
<u>Copper</u>	332,30	0,29%
<u>Corn</u>	665,50	-0,30%
<u>Wheat</u>	870,25	-0,14%
<u>Soybean</u>	1 404,50	-0,25%
<u>Coffee</u>	224,35	0,25%
<u>Cotton</u>	90,04	-0,31%
<u>Sugar</u>	18,19	-0,87%

Source: fxstreet.com / Bloomberg



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FX Corner

EUR/USD takes offers to refresh multi-year low during seven-day downtrend. US Treasury yields rally to fresh cycle highs amid fears of economic slowdown, hawkish central banks. Energy crisis in Eurozone joins fears of more drama on the Russia-Ukraine issue to keep bears hopeful.

GBP/USD remains on the back foot while reversing the previous day's corrective bounce, taking offers near 1.0630 during early Wednesday morning in Europe. The Cable pair respects the US dollar's latest run-up amid the rush for risk safety, as well as downbeat economic prospects for the UK.

USD/JPY skates on thin ice in the last two days, taking rounds to 144.70 during early Wednesday morning in Europe. In doing so, the yen pair fails to track the firmer US Treasury yields and the US Dollar Index (DXY) while also paying a little heed to the risk-off mood.

AUD/USD takes offers to refresh 28-month low around 0.6400, down for the fourth consecutive day to early Wednesday morning in Europe. The Aussie pair justifies the previous week's downside break of the symmetrical triangle formation established in early June.

World Currencies	Last	1D Change
EURUSD	0,9569	-0,26%
EURCHF	0,9523	-0,07%
EURGBP	0,8956	-0,19%
EURJPY	138,45	0,33%
USDCHF	0,9951	-0,34%
USDJPY	144,68	0,08%
USDCAD	1,3773	-0,36%
USDTRY	18,49	-0,24%
GBPUSD	1,0685	-0,45%
AUDUSD	0,6393	-0,65%
NZDUSD	0,5597	-0,74%

XDSH FX Dashboard My Pivot Points 1 Month - Support / ... : EURUSD BGN Currency

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	0.9407	0.9509	0.9552	0.9654	0.9713	0.9815
USDJPY	142.91	143.75	144.27	145.11	145.43	146.27
GBPUSD	1.0371	1.0556	1.0645	1.0830	1.0926	1.1111
USDCAD	1.3441	1.3577	1.3651	1.3787	1.3849	1.3985
AUDUSD	0.6256	0.6355	0.6395	0.6494	0.6553	0.6652
NZDUSD	0.5468	0.5565	0.5602	0.5699	0.5759	0.5856
USDCHF	0.9707	0.9806	0.9861	0.9960	1.0004	1.0103
USDTRY	17.8484	18.1956	18.3197	18.6669	18.8900	19.2372
XAUUSD	1590.07	1610.59	1619.74	1640.26	1651.63	1672.15
XAGUSD	17.5626	18.0299	18.2064	18.6737	18.9645	19.4318

Source: Refinitiv / fxstreet.com / Bloomberg



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Event Corner

ECO Economic Calendars Options

G8 Browse 08:53:31 09/28/22 - 09/28/22

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
09/28	01:01	UK				BRC Shop Price Index YoY	Sep	--	--	5.1%	--
09/28	07:00	JN				Leading Index CI	Jul F	--	--	99.6	--
09/28	07:00	JN				Coincident Index	Jul F	--	--	100.6	--
09/28	08:00	GE				GfK Consumer Confidence	Oct	-39.0	--	-36.5	--
09/28	08:45	FR				Consumer Confidence	Sep	80	--	82	--
09/28	10:00	IT				Consumer Confidence Index	Sep	95.1	--	98.3	--
09/28	10:00	IT				Manufacturing Confidence	Sep	102.2	--	104.3	--
09/28	10:00	IT				Economic Sentiment	Sep	--	--	109.4	--
09/28	11:00	IT				Industrial Sales WDA YoY	Jul	--	--	18.0%	--
09/28	11:00	IT				Industrial Sales MoM	Jul	--	--	-0.2%	--
09/28	13:00	US				MBA Mortgage Applications	Sep 23	--	--	3.8%	--
09/28	14:30	US				Advance Goods Trade Balance	Aug	-\$88.9b	--	-\$89.1b	-\$90.2b
09/28	14:30	US				Wholesale Inventories MoM	Aug P	0.4%	--	0.6%	--
09/28	14:30	US				Retail Inventories MoM	Aug	1.0%	--	1.1%	--
09/28	16:00	US				Pending Home Sales MoM	Aug	-1.5%	--	-1.0%	--
09/28	16:00	US				Pending Home Sales NSA YoY	Aug	-24.5%	--	-22.5%	--
09/28	18:00	RU				Industrial Production YoY	Aug	-0.9%	--	-0.5%	--
09/28	18:00	RU				Retail Sales Real YoY	Aug	-8.5%	--	-8.8%	--
09/28	18:00	RU				Cargo Shipments YoY	Aug	--	--	-5.2%	--
09/28	18:00	RU				Unemployment Rate	Aug	4.1%	--	3.9%	--
09/28	18:00	RU				Real Wages YoY	Jul	-4.2%	--	-3.2%	--
09/28	18:00	RU				Construction YoY	Aug	--	--	6.6%	--
09/28	18:00	RU				CPI WoW	Sep 26	--	--	-0.03%	--
09/28	18:00	RU				CPI Weekly YTD	Sep 26	--	--	10.23%	--
09/28-10/03		UK				Nationwide House Px MoM	Sep	0.3%	--	0.8%	--
09/28-10/03		UK				Nationwide House Px NSA YoY	Sep	9.9%	--	10.0%	--

Source: Refinitiv

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