

Market Corner

Asian stocks fell again, putting the regional benchmark on course for its worst monthly performance since 2008, as a selloff spurred by concerns over higher interest rates and a global recession deepened.

The MSCI Asia Pacific Index dropped as much as 1% on Friday. Still down over 12% this month, the gauge has trailed global peers and is set to cap a seventh straight week of declines. That matches its losing streak from September 2015, which was the longest since 2011.

Equities in Japan, which has the highest weight in the Asia index, were the biggest losers on Friday, with the Topix falling more than 2%. Consumer discretionary and industrials were the worst sectors, while Chinese tech shares listed in Hong Kong also fell.

Global funds have pulled almost \$10 billion from Asian emerging-market stocks excluding China this month, as the dollar and Treasury yields climbed after Federal Reserve officials ramped up their rate-hike rhetoric. Taiwan's tech-heavy market has suffered the bulk of the outflow from Asia.

US stocks sank Thursday as traders unloaded big tech shares after strong employment data stoked investors' concerns about Federal Reserve rate hikes to cool the economy.

The S&P 500 Index was down 2.7% at 2:15 p.m. in New York with all 11 major industry sectors lower, led by declines in the consumer discretionary and utilities sectors. CarMax Inc. was by far the worst performer in the broad equities benchmark following a big miss in second-quarter earnings and sales. The tech-heavy Nasdaq 100 Index plunged 3.8%, while the Dow Jones Industrial Average slid 2.2%.

Apple Inc. was the biggest weight on the S&P 500 after Bank of America issued a rare downgrade on the stock. Weakness in Tesla Inc., Microsoft Corp., Amazon.com Inc., Alphabet Inc., Nvidia Corp. and Meta Platforms Inc. also dragged down the index.

Pessimism continues to linger as traders focus on the steps the Fed will take to tame rising prices. Initial unemployment claims unexpectedly tumbled to a five-month low, showing that employers are still struggling to fill positions and retain workers.

World Indices	Last	1D Change
<u>Dow Jones</u>	29 225,61	-1,54%
<u>S&P 500</u>	3 640,47	-2,11%
<u>Nasdaq</u>	10 737,51	-2,84%
<u>Eurostoxx 50</u>	3 279,04	-1,69%
<u>FTSE 100</u>	6 881,59	-1,77%
<u>CAC 40</u>	5 676,87	-1,53%
<u>DAX</u>	11 975,55	-1,71%
<u>SMI</u>	10 126,99	-0,92%
<u>Nikkei</u>	25 937,21	-1,83%
<u>Hang Seng</u>	17 194,49	0,17%
<u>CSI 300</u>	3 814,66	-0,33%
<u>VIX Index</u>	31,84	5,50%

World Bonds	Last	1D Change
<u>US 10Y</u>	3,7461	-1,04%
<u>EUR 10Y</u>	2,1620	-0,87%
<u>Swiss 10Y</u>	1,2820	-2,66%
<u>UK 10Y</u>	4,14	3,27%

Source: Bloomberg



Morning Call

Geneva, September 30, 2022

Crypto Corner

Bitcoin dropped back into its recent trading range with risk aversion remaining paramount among investors across global financial markets.

The largest virtual currency by market value fell as much as 3.4% to \$18,909 as of 10:15 a.m. in New York. It has traded around \$20,000 since markets bottomed in June and is down about 70% from an all-time high reached in November. Ether fell as much as 4.1%, while so-called altcoins Solana and Cardano dropped around 2%.

“After yesterday’s run-up, a lot of risk assets just had the air kicked out of them,” said Max Gokhman, chief investment officer for AlphaTrAI. “Before crypto winter can end, we need to see the last snowfall.”

Cryptocurrencies have been caught up in a pullback in risk taking after governments and central banks worldwide began to unwind stimulus measures put in place during the Covid pandemic. The digital-asset sector has shrunk to less than \$1 trillion, or about a third of its estimated market value when prices peaked in November.

“Crypto is a zero-yield asset,” said Michael O’Rourke, chief market strategist at JonesTrading. “As traditional assets reprice to more attractive valuation levels, investors should favor them over ultra speculative assets.”

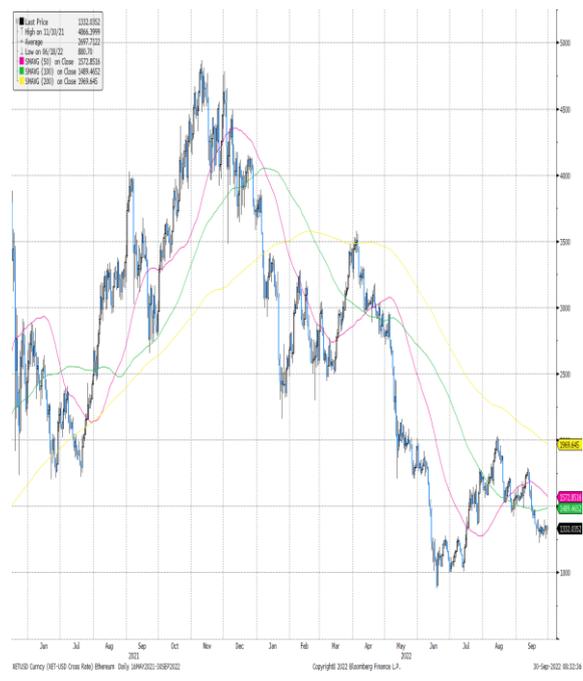
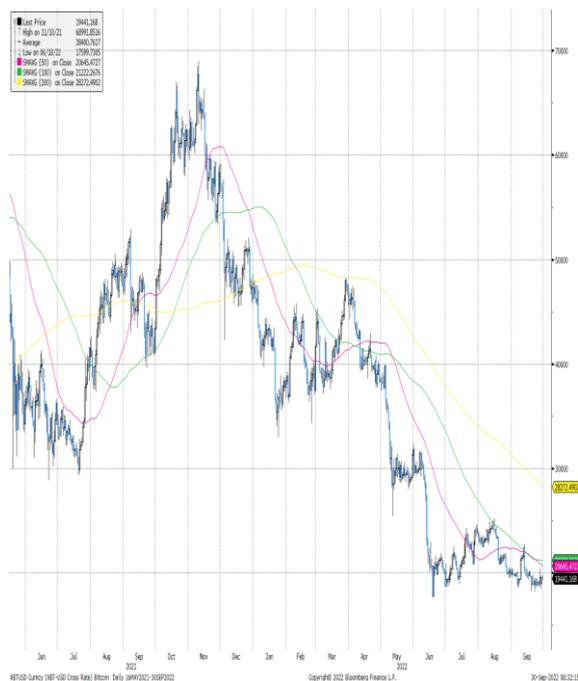
Still, some crypto advocates see the recent range trading as a positive. After an almost 59% plunge in the three-months ended June 30, Bitcoin is up about 1% in the third quarter while most other asset classes are lower.

Crypto Market Cap: **\$943B**

24h Vol: **\$69,1B**

Dominance: **BTC: 39,5% ETH:17,3%**

Crypto	Last	1D Change
Bitcoin	19 448,89	-0,30%
Ethereum	1 332,80	-0,39%



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



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Commodity Corner

Gold extended an advance and is set to close the week higher as the dollar is on track for a weekly decline, propping up the precious metal.

Bullion has had a volatile week, falling to the lowest in more than two years on the back of the strong dollar, before enjoying its biggest one-day gain in six months after the Bank of England unveiled its bond-buying program. The greenback has weakened since Tuesday, giving support for gold, which usually has a negative correlation with the dollar.

Spot gold advanced 0.1% to \$1,662.16 an ounce at 12:38 p.m. in Singapore, putting it on track for a weekly gain of more than 1%. The Bloomberg Dollar Spot Index was flat and is set for a fall over the week. Silver and platinum were little changed, while palladium fell.

Precious Metals	Last	1D Change
<u>Gold</u>	1 665,58	0,30%
<u>Silver</u>	18,92	0,55%
<u>Platinum</u>	869,61	0,26%
<u>Palladium</u>	2 179,27	-1,08%

Oil headed for its first quarterly loss in more than two years as escalating fears over a global economic slowdown and a stronger dollar overshadowed the prospect for tightening supply.

West Texas Intermediate futures traded near \$81 a barrel and are down 23% this quarter. Federal Reserve officials reiterated Thursday that they will keep hiking interest rates to restrain high inflation, raising concerns about demand. The dollar hit a record this month, adding to bearish headwinds.

The economic recovery in China continues to be challenged by lockdowns in major cities as well as an ongoing property market downturn. Factory activity struggled in September, while services slowed, data released Friday show.

The Organization of Petroleum Exporting Countries and its allies have started talks about lowering oil output at their meeting next week, although the size of any supply reduction is still under consideration, according to delegates. All but one of 19 traders and analysts in a Bloomberg survey predicted a cutback.

Oil is poised to eke out its first weekly gain since the end of August, despite the overall bearish sentiment, as escalating tension with Russia and a surprise drop in US crude stockpiles signaled potential tightening of supply.

World Commodities	Last	1D Change
<u>WTI Crude</u>	81,20	-0,04%
<u>Brent Crude</u>	88,36	-0,15%
<u>Nat Gas (HH)</u>	6,87	-0,06%
<u>Nickel</u>	22 250,00	2,55%
<u>Copper</u>	343,05	0,37%
<u>Corn</u>	670,50	0,15%
<u>Wheat</u>	897,25	0,11%
<u>Soybean</u>	1 413,50	0,19%
<u>Coffee</u>	225,70	-1,31%
<u>Cotton</u>	87,11	-3,68%
<u>Sugar</u>	18,44	0,82%

Source: fxstreet.com / Bloomberg



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FX Corner

EUR/USD stays relatively quiet above 0.9800 during the European trading hours on Friday after having registered strong gains in the previous two days. Investors await HICP inflation data from the euro area and the Personal Consumption Expenditure Price Index data from the US.

GBP/USD trades in a relatively tight range above 1.1100 early Friday. The data from the UK revealed that the GDP grew at an annualized rate of 4.4% in the second quarter, compared to the market expectation for an expansion of 2.9%.

USD/JPY is displaying a slowdown in the upside momentum after reaching around 144.80 in the Tokyo session. Earlier, the asset rebounded firmly after dropping to near 144.30. Broadly, the major is displaying topsy-turvy moves as investors are awaiting a potential trigger for informed action.

AUD/USD has slipped below the psychological support of 0.6500 after failing to test Thursday's high at 0.6525. The decline in the asset is gradual as the upside bias is intact and amid an overall weakness in the US dollar index (DXY).

World Currencies	Last	1D Change
<u>EURUSD</u>	0,9806	-0,09%
<u>EURCHF</u>	0,9581	-0,08%
<u>EURGBP</u>	0,8828	0,01%
<u>EURJPY</u>	141,69	0,08%
<u>USDCHF</u>	0,9771	-0,15%
<u>USDJPY</u>	144,49	-0,02%
<u>USDCAD</u>	1,3702	-0,16%
<u>USDTRY</u>	18,54	-0,18%
<u>GBPUSD</u>	1,1109	-0,07%
<u>AUDUSD</u>	0,6490	-0,15%
<u>NZDUSD</u>	0,5716	-0,19%

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

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	0.9396	0.9576	0.9696	0.9876	0.9936	1.0116
USDJPY	142.98	143.71	144.09	144.82	145.17	145.90
GBPUSD	1.0286	1.0643	1.0880	1.1237	1.1357	1.1714
USDCAD	1.3381	1.3531	1.3605	1.3755	1.3831	1.3981
AUDUSD	0.6307	0.6397	0.6449	0.6539	0.6577	0.6667
NZDUSD	0.5529	0.5616	0.5672	0.5759	0.5790	0.5877
USDCHF	0.9582	0.9685	0.9721	0.9824	0.9891	0.9994
USDTRY	18.2443	18.3700	18.4365	18.5622	18.6214	18.7471
XAUUSD	1609.04	1632.36	1646.46	1669.78	1679.00	1702.32
XAGUSD	17.9124	18.3277	18.5739	18.9892	19.1583	19.5736

Source: Refinitiv / fxstreet.com / Bloomberg



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Event Corner

G8		Browse		08:20:52		09/30/22		09/30/22			
Economic Releases		All Economic Releases				View		Agenda			
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
09/30	08:00	UK				Gross Fixed Capital Formation QoQ	2Q F	0.6%	--	0.6%	--
09/30	08:00	UK				Exports QoQ	2Q F	2.4%	--	2.4%	--
09/30	08:00	UK				Imports QoQ	2Q F	-1.5%	--	-1.5%	--
09/30	08:00	UK				Total Business Investment QoQ	2Q F	3.8%	--	3.8%	--
09/30	08:00	UK				Total Business Investment YoY	2Q F	5.0%	--	5.0%	--
09/30	08:45	FR				CPI EU Harmonized MoM	Sep P	-0.1%	--	0.5%	--
09/30	08:45	FR				CPI EU Harmonized YoY	Sep P	6.6%	--	6.6%	--
09/30	08:45	FR				CPI MoM	Sep P	-0.1%	--	0.5%	--
09/30	08:45	FR				CPI YoY	Sep P	6.0%	--	5.9%	--
09/30	08:45	FR				PPI MoM	Aug	--	--	1.6%	--
09/30	08:45	FR				PPI YoY	Aug	--	--	27.2%	--
09/30	08:45	FR				Consumer Spending MoM	Aug	-0.1%	--	-0.8%	--
09/30	08:45	FR				Consumer Spending YoY	Aug	-3.7%	--	-4.3%	--
09/30	09:30	RU				Bloomberg Sept. Russia Economic Survey					
09/30	09:55	GE				Unemployment Change (000's)	Sep	20.0k	--	28.0k	28.0k
09/30	09:55	GE				Unemployment Claims Rate SA	Sep	5.5%	--	5.5%	--
09/30	10:00	RU				Money Supply Narrow Def	Sep 23	--	--	14.66t	--
09/30	10:00	IT				Unemployment Rate	Aug	7.9%	--	7.9%	--
09/30	10:30	UK				Net Consumer Credit	Aug	1.4b	--	1.4b	--
09/30	10:30	UK				Consumer Credit YoY	Aug	--	--	6.9%	--
09/30	10:30	UK				Net Lending Sec. on Dwellings	Aug	4.9b	--	5.1b	--
09/30	10:30	UK				Mortgage Approvals	Aug	62.0k	--	63.8k	--
09/30	10:30	UK				M4 Money Supply YoY	Aug	--	--	4.4%	--
09/30	10:30	UK				Money Supply M4 MoM	Aug	--	--	0.5%	--
09/30	10:30	UK				M4 Ex IOFCs 3M Annualised	Aug	--	--	4.9%	--
09/30	11:00	EC				Unemployment Rate	Aug	6.6%	--	6.6%	--
09/30	11:00	EC				CPI Estimate YoY	Sep	9.7%	--	9.1%	--
09/30	11:00	EC				CPI MoM	Sep P	0.9%	--	0.6%	--
09/30	11:00	EC				CPI Core YoY	Sep P	4.7%	--	4.3%	--
09/30	11:00	IT				CPI EU Harmonized YoY	Sep P	9.4%	--	9.1%	--
09/30	11:00	IT				CPI EU Harmonized MoM	Sep P	1.6%	--	0.8%	0.9%
09/30	11:00	IT				CPI NIC incl. tobacco YoY	Sep P	8.4%	--	8.4%	--
09/30	11:00	IT				CPI NIC incl. tobacco MoM	Sep P	-0.2%	--	0.8%	--
09/30	14:30	US				Personal Income	Aug	0.3%	--	0.2%	--
09/30	14:30	US				Personal Spending	Aug	0.2%	--	0.1%	--
09/30	14:30	US				Real Personal Spending	Aug	0.1%	--	0.2%	--
09/30	14:30	US				PCE Deflator MoM	Aug	0.1%	--	-0.1%	--
09/30	14:30	US				PCE Deflator YoY	Aug	6.0%	--	6.3%	--
09/30	14:30	US				PCE Core Deflator MoM	Aug	0.5%	--	0.1%	--
09/30	14:30	US				PCE Core Deflator YoY	Aug	4.7%	--	4.6%	--
09/30	15:00	RU				Current Account Balance	2Q F	--	--	70100m	--
09/30	15:45	US				MNI Chicago PMI	Sep	51.8	--	52.2	--
09/30	16:00	US				U. of Mich. Sentiment	Sep F	59.5	--	59.5	--
09/30	16:00	US				U. of Mich. Current Conditions	Sep F	58.9	--	58.9	--
09/30	16:00	US				U. of Mich. Expectations	Sep F	59.9	--	59.9	--
09/30	16:00	US				U. of Mich. 1 Yr Inflation	Sep F	4.6%	--	4.6%	--
09/30	16:00	US				U. of Mich. 5-10 Yr Inflation	Sep F	2.8%	--	2.8%	--

Source: Refinitiv

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