



Morning Call

Geneva, October 19, 2022

Market Corner

Asia stocks edged lower as shares in Hong Kong slid the most in the region and investors continued to assess the ongoing earnings season.

The MSCI Asia Pacific Index fluctuated between a 0.3% gain and a 0.2% loss. Heavyweight technology shares Alibaba, Tencent and TSMC declined, offsetting gains in utilities and property stocks.

Gauges in Hong Kong fell even as Chief Executive John Lee made a maiden policy speech that includes measures to ease property taxes and visa restrictions. Meanwhile, benchmarks in Japan and Australia rose amid their ongoing earnings season.

Most Asia fund managers in a survey by Bank of America expect weaker corporate profits in the region over the next 12 months, with net 72% of the view that consensus estimates for earnings per share growth are too high.

US stock index futures rise during early trading hours in Asia after Netflix's return to growth added to positive sentiment that continued to pull shares from nearly oversold levels on Wall Street.

Nasdaq 100 futures climbed as much as 1.3%, while S&P 500 futures advanced 0.8% and Dow Jones futures added 0.5%. Shares of Netflix, which have a weighting of 1% in the Nasdaq 100, jumped more than 14% in extended trading.

Read: Netflix Returns to Growth, Saying Slowdown Over; Shares Rise

During the cash session, the S&P 500 rose 1.1% and is now up 3.8% in two days. Goldman Sachs climbed on solid results. Apple rebounded after briefly turning negative on a report it was cutting production of its iPhone 14 Plus.

Still, some strategists remained skeptical the market's bullish tone this week can last as concerns linger over a hawkish Federal Reserve. The Fed can't pause its campaign of interest-rate increases with services inflation still accelerating, Minneapolis Fed President Neel Kashkari said Tuesday.

<u>World Indices</u>	<u>Last</u>	<u>1D Change</u>
<u>Dow Jones</u>	30 523,80	1,12%
<u>S&P 500</u>	3 719,98	1,14%
<u>Nasdaq</u>	10 772,40	0,90%
<u>Eurostoxx 50</u>	3 463,83	0,64%
<u>FTSE 100</u>	6 936,74	0,24%
<u>CAC 40</u>	6 067,00	0,44%
<u>DAX</u>	12 765,61	0,92%
<u>SMI</u>	10 578,76	0,76%
<u>Nikkei</u>	27 257,38	0,37%
<u>Hang Seng</u>	16 630,85	-1,68%
<u>CSI 300</u>	3 788,86	-1,29%
<u>VIX Index</u>	30,50	-2,77%

<u>World Bonds</u>	<u>Last</u>	<u>1D Change</u>
<u>US 10Y</u>	4,0524	1,14%
<u>EUR 10Y</u>	2,3020	0,74%
<u>Swiss 10Y</u>	1,2880	1,66%
<u>UK 10Y</u>	3,95	-0,68%

Source: Bloomberg



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Crypto Corner

Bankrupt cryptocurrency lender Celsius Network faces US federal “investigations,” according to a filing from lawyers for its committee of unsecured creditors.

“The number and extent of investigations of the debtors by governmental entities is significant: Celsius is apparently subject to enforcement proceedings or investigations in at least 40 states, in addition to investigations or inquiries involving the federal government,” counsel said in the Tuesday filing.

The document cited a Sept. 7 statement from the Texas State Securities Board that said multiple states are looking into Celsius.

The latest filing signals ever greater scrutiny of Celsius, which rocketed in popularity by paying people interest on their coin deposits. But it froze withdrawals in June as crypto prices collapsed and its risky bets backfired before seeking bankruptcy protection in July.

Prior filings show that the US Securities and Exchange Commission, Commodity Futures Trading Commission and Federal Trade Commission have sent inquiries to the lender. The company has also received a federal grand jury subpoena from the US District Court for the Southern District of New York.

Most of Celsius’s customers ended up as the firm’s unsecured creditors, represented by the committee.

Many creditors have sent letters to the judge in charge of the case, accusing Celsius and its former Chief Executive Officer Alex Mashinsky of misleading them about risks involved in entrusting their coins to the company.

The judge recently appointed an examiner to look into this and other issues. The committee doesn’t want the examiner’s time to be taken up by keeping an eye on ongoing government investigations, given their extent.

Crypto Market Cap: [\\$925B](#)

24h Vol: [\\$53,8B](#)

Dominance: [BTC: 39,9%](#) [ETH:17,2%](#)

Crypto	Last	1D Change
Bitcoin	19 225,13	-0,74%
Ethereum	1 295,62	-1,43%



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

Commodity Corner

Gold was little changed Wednesday as investors assessed mixed signals including a slightly weaker dollar, rising Treasury yields and more hawkish commentary from a Federal Reserve policymaker.

Bullion has had a tepid week so far, eeking out modest gains as the greenback's strength -- a major headwind over recent months -- fades slightly. Still, the US currency remains a headwind as the Federal Reserve pursues an aggressive monetary policy to battle inflation.

"I tend to think that Fed hawkishness is largely now 'in the price'," Philip Klapwijk, managing director of Hong Kong-based consultant Precious Metals Insights Ltd., said in an email. "That said, the scope for a near-term major rebound in gold prices is very limited while rates climb, and the US dollar remains strong."

Atlanta Fed President Raphael Bostic reiterated that the bank is focused on cooling inflation that's running at its hottest in four decades. Treasury yields traded near multi-year highs ahead of US housing figures for September and the Fed's Beige Book due later Wednesday.

Gold was flat at \$1,651.49 an ounce by 10:34 a.m. Shanghai time. Silver was little changed, platinum fell, and palladium gained. The Bloomberg Dollar Spot index was steady.

Precious Metals		Last	1D Change
<u>Gold</u>		1 642,74	-0,57%
<u>Silver</u>		18,60	-0,71%
<u>Platinum</u>		897,25	-1,62%
<u>Palladium</u>		2 020,89	-0,06%

Oil climbed from a two-week low on concerns that the European Union's latest sanctions on Russian fuel could exacerbate the market tightness that the US is trying to alleviate with additional sales.

West Texas Intermediate rose as much as 1.6%, after dropping 7% in the previous three sessions on the US attempts to tamp down prices. The EU's moves on Russian petroleum could send shockwaves through the global tanker market and have already caused some Indian refiners to halt spot purchases before the latest sanctions take effect early December.

US officials are planning to release 15 million barrels from the country's emergency reserves and may consider significantly more this winter. It's the final tranche of oil from a program the White House began in the spring to release a total of 180 million barrels of crude. It'll also seek to replenish its emergency stockpiles by buying when WTI is priced at or below \$67 to \$72 a barrel.

World Commodities		Last	1D Change
<u>WTI Crude</u>		83,55	0,88%
<u>Brent Crude</u>		90,24	0,23%
<u>Nat Gas (HH)</u>		5,74	-0,05%
<u>Nickel</u>		21 769,00	1,51%
<u>Copper</u>		334,20	-0,59%
<u>Corn</u>		683,50	0,37%
<u>Wheat</u>		860,25	1,27%
<u>Soybean</u>		1 374,25	0,16%
<u>Coffee</u>		195,10	-0,23%
<u>Cotton</u>		82,76	0,57%
<u>Sugar</u>		18,67	-0,53%

Source: fxstreet.com / Bloomberg



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FX Corner

EUR/USD has witnessed selling pressure after multiple failed attempts of overstepping the critical hurdle of 0.9880. The asset has not turned bearish yet as the risk profile is extremely cheerful.

GBP/USD had come under renewed selling pressure to test 1.1300 on a hotter UK inflation release. The UK CPI data puts the BOE in a tough spot following the government's fiscal and political fiasco. A mixed market mood and the US dollar rebound weigh on the pair.

USD/JPY is seen consolidating its recent strong bullish run to the highest level since August 1990. The Fed-BoJ policy divergence weighs on the JPY and acts as a tailwind amid modest USD strength. Speculations that Japanese authorities will intervene again hold back bulls from placing fresh bets.

AUD/USD is displaying volatility contraction inside the ascending triangle. Advancing 20-and 50-EMAs have tilted the bias in favor of aussie bulls. The upside momentum will get triggered if the RSI (14) enters into the bullish range of 60.00-80.00.

World Currencies	Last	1D Change
<u>EURUSD</u>	0,9836	-0,22%
<u>EURCHF</u>	0,9805	0,01%
<u>EURGBP</u>	0,8708	0,01%
<u>EURJPY</u>	146,91	0,15%
<u>USDCHF</u>	0,9969	-0,24%
<u>USDJPY</u>	149,37	-0,07%
<u>USDCAD</u>	1,3762	-0,18%
<u>USDTRY</u>	18,58	0,00%
<u>GBPUSD</u>	1,1296	-0,21%
<u>AUDUSD</u>	0,6298	-0,17%
<u>NZDUSD</u>	0,5679	-0,11%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	0.9723	0.9786	0.9822	0.9885	0.9912	0.9975
USDJPY	146.56	147.75	148.51	149.70	150.13	151.32
GBPUSD	1.1021	1.1175	1.1247	1.1401	1.1483	1.1637
USDCAD	1.3429	1.3582	1.3660	1.3813	1.3888	1.4041
AUDUSD	0.6157	0.6231	0.6270	0.6344	0.6379	0.6453
NZDUSD	0.5460	0.5566	0.5626	0.5732	0.5778	0.5884
USDCHF	0.9828	0.9888	0.9916	0.9976	1.0008	1.0068
USDTRY	18.4759	18.5287	18.5560	18.6088	18.6343	18.6871
XAUUSD	1623.06	1638.05	1645.13	1660.12	1668.03	1683.02
XAGUSD	17.9765	18.3563	18.5457	18.9255	19.1159	19.4957

Source: Refinitiv / fxstreet.com / Bloomberg



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Event Corner

ECO Economic Calendars											
G8		Browse		08:38:28		10/19/22		10/19/22			
Economic Releases		All Economic Releases				View		Agenda			
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
10/18-10/21		US				Monthly Budget Statement	Sep	-\$128.0b	--	-\$64.9b	--
10/19	08:00	UK				CPIH YoY	Sep	8.8%	--	8.6%	--
10/19	08:00	UK				CPI MoM	Sep	0.4%	--	0.5%	--
10/19	08:00	UK				CPI YoY	Sep	10.0%	--	9.9%	--
10/19	08:00	UK				CPI Core YoY	Sep	6.4%	--	6.3%	--
10/19	08:00	UK				Retail Price Index	Sep	347.0	--	345.2	--
10/19	08:00	UK				RPI MoM	Sep	0.5%	--	0.6%	--
10/19	08:00	UK				RPI YoY	Sep	12.4%	--	12.3%	--
10/19	08:00	UK				RPI Ex Mort Int.Payments (YoY)	Sep	12.2%	--	12.2%	--
10/19	08:00	UK				PPI Output NSA MoM	Sep	0.4%	--	-0.1%	--
10/19	08:00	UK				PPI Output NSA YoY	Sep	15.7%	--	16.1%	--
10/19	08:00	UK				PPI Input NSA MoM	Sep	-0.4%	--	-1.2%	--
10/19	08:00	UK				PPI Input NSA YoY	Sep	18.7%	--	20.5%	--
10/19	10:30	UK				House Price Index YoY	Aug	--	--	15.5%	--
10/19	11:00	EC				Construction Output MoM	Aug	--	--	0.3%	--
10/19	11:00	EC				Construction Output YoY	Aug	--	--	1.5%	--
10/19	11:00	EC				CPI YoY	Sep F	10.0%	--	9.1%	9.1%
10/19	11:00	EC				CPI MoM	Sep F	1.2%	--	1.2%	--
10/19	11:00	EC				CPI Core YoY	Sep F	4.8%	--	4.8%	--
10/19	13:00	US				MBA Mortgage Applications	Oct 14	--	--	-2.0%	--
10/19	14:30	US				Building Permits	Sep	1530k	--	1517k	1542k
10/19	14:30	US				Building Permits MoM	Sep	-0.8%	--	-10.0%	-8.5%
10/19	14:30	US				Housing Starts	Sep	1464k	--	1575k	--
10/19	14:30	US				Housing Starts MoM	Sep	-7.0%	--	12.2%	--
10/19	14:30	CA				Industrial Product Price MoM	Sep	-0.8%	--	-1.2%	--
10/19	14:30	CA				Raw Materials Price Index MoM	Sep	-3.6%	--	-4.2%	--
10/19	14:30	CA				CPI NSA MoM	Sep	0.0%	--	-0.3%	--
10/19	14:30	CA				CPI YoY	Sep	6.8%	--	7.0%	--
10/19	14:30	CA				Consumer Price Index	Sep	152.5	--	152.6	--
10/19	14:30	CA				CPI Core- Common YoY%	Sep	5.6%	--	5.7%	--
10/19	14:30	CA				CPI Core- Median YoY%	Sep	4.8%	--	4.8%	--
10/19	14:30	CA				CPI Core- Trim YoY%	Sep	5.2%	--	5.2%	--
10/19	18:00	RU				PPI YoY	Sep	5.4%	--	3.8%	--
10/19	18:00	RU				PPI MoM	Sep	0.4%	--	-1.0%	--
10/19	18:00	RU				CPI WoW	Oct 17	--	--	0.03%	--
10/19	18:00	RU				CPI Weekly YTD	Oct 17	--	--	10.53%	--
10/19	20:00	US				U.S. Federal Reserve Releases Beige Book					

Source: Refinitiv

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