

Market Corner

Asian stocks rallied as China led the region higher, buoyed by more property easing measures and signs of reduced US-China tensions.

The MSCI Asia Pacific Index rose as much as 1.9% to a two-month high, lifted by technology shares. Chinese stocks in the sector helped pace the benchmark's gain as investors bet the worst may be over for some of the major players. Meanwhile, Taiwan's TSMC surged after a filing showed Warren Buffett recently bought a stake of about \$5 billion in the chipmaker.

China and Hong Kong benchmarks extended their recent rebounds, with the Hang Seng Index entering a bull market, as regulators moved to further ease a liquidity crunch faced by real estate developers. Sentiment was also lifted by Monday's meeting between Joe Biden and Xi Jinping that generated hopes of warmer ties between the two superpowers. That encounter offset the weak retail sales data that underscored the impact of Covid lockdowns on China's economy.

US equities rose Tuesday as investors cheered data showing inflationary pressures are beginning to ease.

The S&P 500 Index was up 0.9%, with nine of the 11 major industry groups higher, led by communication services and consumer discretionary. Stocks ended the day off their highs after reports that Russian missiles crossed into NATO-member Poland and killed two people, escalating geopolitical uncertainty.

The tech-heavy Nasdaq 100 jumped 1.5%, while the blue-chip Dow Jones Industrial Average rose 0.2%. Apple and Alphabet provided the biggest boost to the S&P 500. Walmart soared 6.5%, the most since July 2020, after topping sales and earnings expectations and announcing a \$20 billion stock buyback plan.

Investors pushed back into large-cap tech companies as stocks resumed a recent hot streak, after taking a breather on Monday following the S&P 500's best week since June. Money managers and analysts have been looking for signs that easing inflation can prompt the Federal Reserve to slow its aggressive interest-rate hiking campaign.

"It was a busy morning with economic data and earnings, but the overall take is that a soft landing still seems possible," wrote Ed Moya, senior market strategist at Oanda.

World Indices	Last	1D Change
<u>Dow Jones</u>	33 592,92	0,17%
<u>S&P 500</u>	3 991,73	0,87%
<u>Nasdaq</u>	11 358,41	1,45%
<u>Eurostoxx 50</u>	3 915,09	0,71%
<u>FTSE 100</u>	7 369,44	-0,21%
<u>CAC 40</u>	6 641,66	0,49%
<u>DAX</u>	14 378,51	0,46%
<u>SMI</u>	11 026,22	0,24%
<u>Nikkei</u>	28 028,30	0,14%
<u>Hang Seng</u>	18 139,76	-1,11%
<u>CSI 300</u>	3 833,11	-0,85%
<u>VIX Index</u>	24,54	3,41%

World Bonds	Last	1D Change
<u>US 10Y</u>	3,8310	1,63%
<u>EUR 10Y</u>	2,1080	-1,82%
<u>Swiss 10Y</u>	1,0790	-3,75%
<u>UK 10Y</u>	3,30	-2,17%

Source: Bloomberg



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Geneva, November 16, 2022

Crypto Corner

A study of how retail investors use cryptocurrency exchange apps suggests about three-quarters have lost money on Bitcoin, according to the Bank for International Settlements.

Data spanning 95 countries from 2015 to 2022 indicates most app downloads occurred when Bitcoin’s price was above \$20,000, the working paper from the Basel, Switzerland-based BIS says.

The analysis says if we assume each new user bought \$100 of Bitcoin in the month they installed the app and each month thereafter, 81% would have lost money.

The study raises “questions about the implications of greater crypto adoption for the economy and consumer welfare,” the paper’s authors wrote.

Other findings from the BIS -- often referred to as the central bankers’ central bank -- included that some 40% of app users were men under 35 and that less than 35% of all users globally were female.

Bitcoin reached a high of almost \$69,000 in November last year at the height of the pandemic-era speculative frenzy for digital coins stoked by ultra-low interest rates and stimulus cheques.

The world’s largest token has since plunged 75%, pressured by rapidly tightening monetary policy and a series of huge blowups at crypto outfits, most recently Sam Bankman-Fried’s FTX exchange.

Crypto Market Cap: **\$846B**

24h Vol: **\$61,6B**

Dominance: **BTC: 38,2% ETH:18,1%**

Crypto	Last	1D Change
Bitcoin	16 875,47	-0,09%
Ethereum	1 248,12	0,20%



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



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Commodity Corner

Gold declined in response to a strengthening dollar, as comments from US President Joe Biden appeared to limit the risk of a major escalation in geopolitical tensions between Russia and the West.

The precious metal had risen in the previous session after NATO member Poland said a lethal blast near its border with Ukraine that killed two people was caused by a Russian-produced rocket.

On Wednesday, the dollar rallied after Biden said the rocket was unlikely to have been fired from Russia. Bullion usually has a negative correlation with the US currency since it is priced in the greenback and bears no interest.

Throughout the year, bullion has been pressured by aggressive Federal Reserve monetary tightening, which had sent prices tumbling about 14% from a March peak. Investors are looking for signs for a pivot toward smaller rate hikes, a move which could support the precious metal.

Data released this week showed that the US producer price index for final demand rose 8% in October from a year earlier, the smallest increase since mid-2021. That bolstered hopes the Fed may start slowing its aggressive tightening.

Spot gold declined 0.3% to \$1,773.56 an ounce as of 1:13 p.m. in Singapore, after closing up 0.4% on Tuesday. The Bloomberg Dollar Spot Index climbed 0.2%, after a 0.3% fall in the previous session. Silver, palladium and platinum fell.

Precious Metals		Last	1D Change
<u>Gold</u>		1 774,27	-0,26%
<u>Silver</u>		21,61	0,18%
<u>Platinum</u>		1 017,74	-0,06%
<u>Palladium</u>		2 086,24	-0,95%

Oil declined as investors weighed a potential escalation of the war in Ukraine after Poland was struck by a Russian-made missile.

West Texas Intermediate fell toward \$86 a barrel after rising 1.2% on Tuesday following the strike. NATO ambassadors will hold an emergency meeting on Wednesday, as President Joe Biden and key European leaders urged caution after the rocket hit a village just over the border from Ukraine.

The strike adds another element of volatility for traders who are juggling signs of a tight market and concerns over an economic slowdown. Poland's president said it's likely the nation will invoke the North Atlantic Treaty Organization's Article 4, which allows allies to raise talks on national security threats.

Initial findings pointed to the rocket being fired by Ukraine at an incoming Russian projectile, the Associated Press reported, citing unnamed US officials. Biden told reporters in Bali that it's unlikely the rocket was fired from Russia.

"Bullishness faded quickly," said James Whistler, managing director of Vanir Global Markets Pte. "Oil prices will continue to struggle for upside until traders see tangible evidence of China relaxing its Covid measures."

World Commodities		Last	1D Change
<u>WTI Crude</u>		86,18	-0,85%
<u>Brent Crude</u>		93,21	-0,69%
<u>Nat Gas (HH)</u>		6,03	-0,15%
<u>Nickel</u>	30 176,00		4,91%
<u>Copper</u>	380,45		-0,41%
<u>Corn</u>	662,25		-0,67%
<u>Wheat</u>	816,25		-1,45%
<u>Soybean</u>	1 446,75		-0,72%
<u>Coffee</u>	156,75		-5,69%
<u>Cotton</u>	88,92		0,20%
<u>Sugar</u>	20,29		2,32%

Source: fxstreet.com / Bloomberg



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FX Corner

EUR/USD is finding fresh demand while eyeing 1.0400, as the US Dollar recovery fizzles on US President Biden's denial of Russian involvement in the missile striking Poland. The Fed-ECB policy divergence remains in play ahead of the US Retail Sales and ECB Lagarde's speech.

GBP/USD continues to trade below 1.1900 in the early European session on Wednesday. Although the data from the UK showed the annual CPI jumped to 11.1% in October from 10.1% in September, the Pound Sterling seems to be struggling to find demand.

USD/JPY has extended its recovery after overstepping the critical hurdle of 139.50 in the Asian session. The asset has refreshed its day's high at 140.20 despite a rangebound performance by the US dollar index (DXY). Further development on Russia-Poland noise has sidelined the market mood.

AUD/USD is trading cautiously at around 0.6750, despite the upbeat Australian wages data. Investors remain wary amid looming geopolitical risks after the missile strike in Poland. US President Biden said the missile strike is unlikely from Russia. The US Dollar retreats as risk sentiment recovers.

World Currencies	Last	1D Change
<u>EURUSD</u>	1,0382	0,32%
<u>EURCHF</u>	0,9791	-0,18%
<u>EURGBP</u>	0,8740	-0,21%
<u>EURJPY</u>	145,06	-0,63%
<u>USDCHF</u>	0,9430	0,12%
<u>USDJPY</u>	139,72	-0,31%
<u>USDCAD</u>	1,3265	0,11%
<u>USDTRY</u>	18,61	-0,01%
<u>GBPUSD</u>	1,1880	0,13%
<u>AUDUSD</u>	0,6770	0,21%
<u>NZDUSD</u>	0,6165	0,15%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	0.9971	1.0170	1.0260	1.0459	1.0568	1.0767
USDJPY	133.31	136.25	137.77	140.71	142.13	145.07
GBPUSD	1.1304	1.1591	1.1728	1.2015	1.2165	1.2452
USDCAD	1.3061	1.3171	1.3225	1.3335	1.3391	1.3501
AUDUSD	0.6524	0.6635	0.6696	0.6807	0.6857	0.6968
NZDUSD	0.5914	0.6031	0.6094	0.6211	0.6265	0.6382
USDCHF	0.9188	0.9306	0.9374	0.9492	0.9542	0.9660
USDTRY	18.5118	18.5600	18.5838	18.6320	18.6564	18.7046
XAUUSD	1738.85	1758.20	1768.56	1787.91	1796.90	1816.25
XAGUSD	20.0095	20.8723	21.2200	22.0828	22.5979	23.4607

Source: Refinitiv / fxstreet.com / Bloomberg



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Event Corner

ECO Economic Calendars											
G8		Browse		08:43:16		11/16/22		11/16/22			
Economic Releases		All Economic Releases				View		Agenda			
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
11/16	00:50	JN				Core Machine Orders YoY	Sep	8.0%	--	9.7%	--
11/16	00:50	JN				Core Machine Orders MoM	Sep	0.7%	--	-5.8%	--
11/16	05:30	JN				Tertiary Industry Index MoM	Sep	0.6%	--	0.7%	--
11/16	08:00	UK				CPIH YoY	Oct	9.3%	--	8.8%	--
11/16	08:00	UK				CPI MoM	Oct	1.8%	--	0.5%	--
11/16	08:00	UK				CPI YoY	Oct	10.7%	--	10.1%	--
11/16	08:00	UK				CPI Core YoY	Oct	6.4%	--	6.5%	--
11/16	08:00	UK				Retail Price Index	Oct	354.1	--	347.6	--
11/16	08:00	UK				RPI MoM	Oct	1.9%	--	0.7%	--
11/16	08:00	UK				RPI YoY	Oct	13.6%	--	12.6%	--
11/16	08:00	UK				RPI Ex Mort Int.Payments (YoY)	Oct	13.2%	--	12.4%	--
11/16	08:00	UK				PPI Output NSA MoM	Oct	0.5%	--	0.2%	--
11/16	08:00	UK				PPI Output NSA YoY	Oct	14.6%	--	15.9%	--
11/16	08:00	UK				PPI Input NSA MoM	Oct	0.3%	--	0.4%	--
11/16	08:00	UK				PPI Input NSA YoY	Oct	18.1%	--	20.0%	--
11/16	10:00	IT				CPI EU Harmonized YoY	Oct F	12.8%	--	12.8%	--
11/16	10:00	IT				CPI FOI Index Ex Tobacco	Oct	117.5	--	113.5	--
11/16	10:30	UK				House Price Index YoY	Sep	9.8%	--	13.6%	--
11/16	13:00	US				MBA Mortgage Applications	Nov 11	--	--	-0.1%	--
11/16	14:15	CA				Housing Starts	Oct	275.0k	--	299.6k	--
11/16	14:30	US				Retail Sales Advance MoM	Oct	1.0%	--	0.0%	--
11/16	14:30	US				Retail Sales Ex Auto MoM	Oct	0.5%	--	0.1%	--
11/16	14:30	CA				CPI NSA MoM	Oct	0.8%	--	0.1%	--
11/16	14:30	US				Retail Sales Ex Auto and Gas	Oct	0.2%	--	0.3%	--
11/16	14:30	CA				CPI YoY	Oct	6.9%	--	6.9%	--
11/16	14:30	US				Retail Sales Control Group	Oct	0.3%	--	0.4%	--
11/16	14:30	CA				Consumer Price Index	Oct	153.6	--	152.7	--
11/16	14:30	CA				CPI Core- Common YoY%	Oct	5.9%	--	6.0%	--
11/16	14:30	US				Import Price Index MoM	Oct	-0.4%	--	-1.2%	--
11/16	14:30	CA				CPI Core- Median YoY%	Oct	4.8%	--	4.7%	--
11/16	14:30	US				Import Price Index ex Petroleum MoM	Oct	-0.8%	--	-0.5%	--
11/16	14:30	CA				CPI Core- Trim YoY%	Oct	5.3%	--	5.2%	--
11/16	14:30	US				Import Price Index YoY	Oct	4.2%	--	6.0%	--
11/16	14:30	US				Export Price Index MoM	Oct	-0.3%	--	-0.8%	--
11/16	14:30	US				Export Price Index YoY	Oct	7.1%	--	9.5%	--
11/16	15:15	US				Industrial Production MoM	Oct	0.1%	--	0.4%	--
11/16	15:15	US				Capacity Utilization	Oct	80.4%	--	80.3%	--
11/16	15:15	US				Manufacturing (SIC) Production	Oct	0.2%	--	0.4%	--
11/16	16:00	US				Business Inventories	Sep	0.5%	--	0.8%	--
11/16	16:00	US				NAHB Housing Market Index	Nov	36	--	38	--
11/16	17:00	RU				GDP YoY	3Q A	-4.7%	--	-4.1%	--
11/16	17:00	RU				CPI WoW	Nov 14	--	--	0.01%	--
11/16	17:00	RU				CPI Weekly YTD	Nov 14	--	--	10.67%	--
11/16	22:00	US				Net Long-term TIC Flows	Sep	--	--	\$197.9b	--
11/16	22:00	US				Total Net TIC Flows	Sep	--	--	\$275.6b	--

Source: Refinitiv

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