

Market Corner

Asian stocks declined amid fears that Federal Reserve's tightening still has further go run to curb inflation after strong US retail sales print.

The MSCI Asia Pacific Index declined as much as 1.3%, its biggest drop in a week, led lower by Meituan, Alibaba and Samsung. Tech drove losses, with all the sectors in the red.

Benchmarks in Hong Kong led the decline in the region, with the Hang Seng Tech Index sliding as much as 5.6%. They were down for a second day following rapid gains that put the gauges there into bull market territory. Equities in Japan, mainland China and South Korea also dropped while those in Australia and Singapore were slightly higher.

Tencent Holdings Ltd.'s plan to pay out \$20b of stock in Meituan sparked a broad selloff of Chinese internet stocks on Thursday as investors fear more divestments by the online gaming company are on the cards.

US equities dropped Thursday, extending a week of seesawing moves, as investors weighed the latest batch of commentary from Federal Reserve officials who stuck to their views that interest-rate hikes will not pause any time soon.

The S&P 500 closed down 0.3%, with eight of the 11 major industry groups in the red and utilities and consumer discretionary the worst-performing groups. The tech-heavy Nasdaq 100 fell 0.2% while the Dow Jones Industrial was little changed. Amazon.com, Tesla and Nvidia were the biggest drags on the S&P 500.

The stock market has slumped this week as investors parse through plenty of commentary from policy makers. Federal Reserve Bank of St. Louis President James Bullard said policymakers should raise interest rates to at least 5% to 5.25%. While Fed Governor Christopher Waller said recent data made him more comfortable with a moderate interest-rate increase of 50 basis points next month, he left the door open to a sequence of such increases if needed to curb inflation.

Traders will continue to monitor economic data ahead of the Fed's meeting minutes due on Nov. 23 with investors gauging how far the Fed will hike interest rates to combat inflation. A flurry of US data was released Thursday with the Philadelphia Fed index falling to a two-year low and applications for unemployment insurance unexpectedly fell slightly last week, showing the strength of the labor market.

World Indices	Last	1D Change
<u>Dow Jones</u>	33 546,32	-0,02%
<u>S&P 500</u>	3 946,56	-0,31%
<u>Nasdaq</u>	11 144,96	-0,35%
<u>Eurostoxx 50</u>	3 878,42	-0,11%
<u>FTSE 100</u>	7 346,54	-0,06%
<u>CAC 40</u>	6 576,12	-0,47%
<u>DAX</u>	14 266,38	0,23%
<u>SMI</u>	10 917,88	-0,17%
<u>Nikkei</u>	27 899,77	-0,11%
<u>Hang Seng</u>	17 974,28	-0,40%
<u>CSI 300</u>	3 804,34	-0,38%
<u>VIX Index</u>	23,93	-0,75%

World Bonds	Last	1D Change
<u>US 10Y</u>	3,7487	-0,45%
<u>EUR 10Y</u>	2,0200	1,20%
<u>Swiss 10Y</u>	1,0590	2,92%
<u>UK 10Y</u>	3,20	1,68%

Source: Bloomberg



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Crypto Corner

Democratic lawmakers who received millions of dollars in campaign donations from Sam Bankman-Fried say they will be ready to grill the former FTX CEO about the exchange’s collapse.

Liquidators appointed by a Bahamian court to take over FTX Digital Markets Ltd.’s affairs said there’s “significant” concern that FTX management lacked authority to put the crypto businesses into bankruptcy in the US.

The embattled cryptocurrency mogul and two other top FTX executives received massive loans from affiliated trading arm, Alameda Research. Advisers overseeing the bankruptcy of FTX Group are struggling to locate the company’s cash and crypto, citing poor internal controls and record keeping.

Crypto Market Cap: **\$836B**

24h Vol: **\$48,3B**

Dominance: **BTC: 38,6% ETH:17,8%**

Crypto	Last	1D Change
Bitcoin	16 778,89	0,59%
Ethereum	1 218,75	1,09%



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



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Commodity Corner

Gold edged higher in Asia as a gauge of the dollar declined. That came after bullion dropped 0.8% on Thursday on hawkish comments on interest rates from Federal Reserve officials.

The Fed has rolled out jumbo rate hikes this year to cool rampant inflation, pushing up Treasury yields and the dollar, and contributing to bullion plunging 16% from a peak in March. The metal doesn't offer any interest, so typically suffers from rising bond yields.

With inflation only starting to ease and US retail sales increasing at the fastest pace in eight months, some Fed speakers emphasized the need to go further. St. Louis Fed President James Bullard said policy makers should increase interest rates to at least 5% to 5.25%

The "hawkish comments" could have "already been priced in," said Harish Galipelli, director and head of strategy at Ila Commodities India Pvt. in Hyderabad. Bullion would likely consolidate in a range of \$1,720 to \$1,820 an ounce, he said, adding that he was maintaining a bullish view in the medium to long term, with upside potential at \$2,000

Spot gold climbed 0.2% to \$1,764.34 an ounce as of 12:17 p.m. in Singapore and is down 0.4% this week, poised for its first weekly decline this month. The Bloomberg Dollar Spot Index slipped 0.2% after rising 0.4% in the previous session. Silver, platinum and palladium advanced

Precious Metals		Last	1D Change
<u>Gold</u>		1 765,12	0,27%
<u>Silver</u>		21,13	0,84%
<u>Platinum</u>		984,45	-0,08%
<u>Palladium</u>		2 008,01	-0,13%

Oil was poised for a weekly loss of almost 8% as concerns over a worsening demand outlook filtered through the crude market.

Demand for winter-delivery crude cargoes has slipped from Singapore to Houston, while the forward curve for both major benchmarks has weakened in a sign that supplies are more ample. West Texas Intermediate rose above \$82 a barrel on Friday, but futures are down for a second week.

Oil is trading near the lowest level since September as concerns over China's swelling Covid cases and aggressive monetary tightening from major central banks weigh on the demand outlook. Federal Reserve officials reiterated their resolve to continue raising interest rates to tame rampant inflation.

World Commodities		Last	1D Change
<u>WTI Crude</u>		82,25	0,75%
<u>Brent Crude</u>		90,26	0,53%
<u>Nat Gas (HH)</u>		6,26	-1,65%
<u>Nickel</u>		24 934,00	-9,14%
<u>Copper</u>		369,00	0,05%
<u>Corn</u>		671,25	0,56%
<u>Wheat</u>		808,50	0,22%
<u>Soybean</u>		1 422,50	0,39%
<u>Coffee</u>		152,70	-1,77%
<u>Cotton</u>		86,37	-0,77%
<u>Sugar</u>		19,73	-2,66%

Source: fxstreet.com / Bloomberg



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FX Corner

EUR/USD is defending early gains above 1.0350 heading into the European session. The pair finds support from a broad-based US Dollar pullback alongside the Treasury yields, as investors assess the hawkish Fed speak amid China's reopening optimism. Lagarde awaited.

GBP/USD buyers keep the reins around 1.1900 while bracing for the second weekly gain as traders reassess positives from the UK's fiscal plan during early Friday's sluggish trading. Meanwhile, the data from the UK revealed that Retail Sales rose by 0.6% in October.

USD/JPY is under some slight pressure as the Asian session moves along, now printing in the red for the day so far. The price has traveled from a high of 140.49 to a low of 140.01 so far.

AUD/USD remains mildly bid around 0.6700 as bears take a breather after a two-day downtrend during Friday's Asian session. The Aussie pair keeps the late Thursday's rebound from the 50-bar Exponential Moving Average (EMA) to trim the first weekly loss in five.

World Currencies	Last	1D Change
<u>EURUSD</u>	1,0379	0,16%
<u>EURCHF</u>	0,9883	-0,15%
<u>EURGBP</u>	0,8720	0,19%
<u>EURJPY</u>	145,12	0,12%
<u>USDCHF</u>	0,9522	-0,05%
<u>USDJPY</u>	139,82	0,27%
<u>USDCAD</u>	1,3319	0,07%
<u>USDTRY</u>	18,62	-0,27%
<u>GBPUSD</u>	1,1903	0,33%
<u>AUDUSD</u>	0,6708	0,34%
<u>NZDUSD</u>	0,6168	0,64%

XDSH FX Dashboard My Pivot Points 1 Month - Support / ... : EURUSD BGN Curncy						
Views	Actions					
Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0156	1.0257	1.0309	1.0410	1.0459	1.0560
USDJPY	136.22	138.08	139.14	141.00	141.80	143.66
GBPUSD	1.1474	1.1668	1.1766	1.1960	1.2056	1.2250
USDCAD	1.3153	1.3249	1.3288	1.3384	1.3441	1.3537
AUDUSD	0.6456	0.6573	0.6629	0.6746	0.6807	0.6924
NZDUSD	0.5915	0.6018	0.6073	0.6176	0.6224	0.6327
USDCHF	0.9254	0.9378	0.9448	0.9572	0.9626	0.9750
USDTRY	18.4447	18.5146	18.5426	18.6125	18.6544	18.7243
XAUUSD	1722.71	1742.99	1751.71	1771.99	1783.55	1803.83
XAGUSD	19.2410	20.1902	20.5731	21.5223	22.0886	23.0378

Source: Refinitiv / fxstreet.com / Bloomberg



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Event Corner

ECO Economic Calendars Options

G8 Browse 09:11:53 11/18/22 - 11/18/22

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
11/18	00:30	JN				Natl CPI YoY	Oct	3.6%	--	3.0%	--
11/18	00:30	JN				Natl CPI Ex Fresh Food YoY	Oct	3.5%	--	3.0%	--
11/18	00:30	JN				Natl CPI Ex Fresh Food, Energy YoY	Oct	2.4%	--	1.8%	--
11/18	01:01	UK				GfK Consumer Confidence	Nov	-46	--	-47	--
11/18	08:00	UK				Retail Sales Inc Auto Fuel MoM	Oct	0.5%	--	-1.4%	--
11/18	08:00	UK				Retail Sales Inc Auto Fuel YoY	Oct	-6.5%	--	-6.9%	--
11/18	08:00	UK				Retail Sales Ex Auto Fuel MoM	Oct	0.6%	--	-1.5%	--
11/18	08:00	UK				Retail Sales Ex Auto Fuel YoY	Oct	-6.8%	--	-6.2%	--
11/18	09:00	RU				Money Supply Narrow Def	Nov 11	--	--	15.71t	--
11/18	14:30	CA				Teranet/ National Bank HPI MOM SA	Oct	--	--	-1.9%	--
11/18	14:30	CA				Teranet/National Bank HPI YoY	Oct	--	--	8.3%	--
11/18	14:30	CA				Int'l Securities Transactions	Sep	--	--	22.01b	--
11/18	14:30	CA				Industrial Product Price MoM	Oct	0.5%	--	0.1%	--
11/18	14:30	CA				Raw Materials Price Index MoM	Oct	0.1%	--	-3.2%	--
11/18	16:00	US				Existing Home Sales	Oct	4.40m	--	4.71m	--
11/18	16:00	US				Existing Home Sales MoM	Oct	-6.6%	--	-1.5%	--
11/18	16:00	US				Leading Index	Oct	-0.4%	--	-0.4%	--

Source: Refinitiv

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