

## Market Corner

**Asian stocks advanced as investors await the Federal Reserve's minutes to assess the US rate-hike path while weighing risks from China's Covid lockdowns and regulatory crackdown.**

The MSCI Asia Pacific excluding Japan Index climbed as much as 0.7%, led by gains in tech and energy stocks. Alibaba and other Chinese internet firms were the biggest individual contributors to the measure's gain.

Equities in Hong Kong snapped a five-day losing streak while those in mainland China closed with a small gain as investors analyze impact of virus curbs. Traders were also cautious following a report that Chinese authorities are planning to impose a fine of more than \$1 billion on Jack Ma's Ant Group. Elsewhere, benchmarks in Australia, Taiwan, South Korea and Indonesia posted moderate gains. Japan's markets were closed for a holiday.

**US equities climbed Wednesday after minutes from the most recent Federal Reserve meeting showed that most policymakers agree on slowing the pace of interest rate hikes soon.**

The S&P 500 Index closed up 0.6% on light pre-Thanksgiving volume that was 35% less than normal over the past 30 days. The consumer discretionary and communication services sectors led gains while energy was the only decliner. The Nasdaq 100 Index climbed 1%, while the Dow Jones Industrial Average rose 0.3%.

Traders are closely monitoring signals from the Fed for insight into the health of the economy and the central bank's progress in fighting decades-high inflation. The minutes indicated that while rates may need to be higher than anticipated to cool rising prices, the central bank can be more patient in getting there. After the minutes were released, the Cboe Volatility Index, Wall street's fear gauge, dropped to its lowest level in more than three months.

World Indices	Last	1D Change
<u>Dow Jones</u>	34 194,06	0,28%
<u>S&amp;P 500</u>	4 027,26	0,59%
<u>Nasdaq</u>	11 285,32	0,99%
<u>Eurostoxx 50</u>	3 946,44	0,42%
<u>FTSE 100</u>	7 465,24	0,17%
<u>CAC 40</u>	6 679,09	0,32%
<u>DAX</u>	14 427,59	0,04%
<u>SMI</u>	11 094,46	0,18%
<u>Nikkei</u>	28 383,09	0,95%
<u>Hang Seng</u>	17 657,07	0,76%
<u>CSI 300</u>	3 756,81	-0,44%
<u>VIX Index</u>	20,35	-4,42%

World Bonds	Last	1D Change
<u>US 10Y</u>	3,6927	0,00%
<u>EUR 10Y</u>	1,8700	-3,11%
<u>Swiss 10Y</u>	0,9990	-1,09%
<u>UK 10Y</u>	3,01	-4,02%

Source: Bloomberg



# Morning Call

Geneva, November 24, 2022

## Crypto Corner

**Binance Holdings Ltd. is aiming for a roughly \$1 billion fund for the potential purchase of distressed assets in the digital-asset sector, its Chief Executive Officer Changpeng Zhao said.**

“If that’s not enough we can allocate more,” Zhao, also known as CZ, said in an interview Thursday with Bloomberg Television’s Haslinda Amin.

Zhao has been a key figure in a period of tumult for crypto. His tweets highlighting concerns about the health of Sam Bankman-Fried’s rival FTX exchange and trading house Alameda Research spurred their collapse.

Binance cemented its position as the world’s largest crypto trading platform following FTX’s chaotic slide into bankruptcy. Last week, Zhao said Binance plans an industry recovery fund to help strong projects facing a liquidity squeeze. The goal is to curb the contagion from FTX’s wipeout, he said, attempting to take on the garb of crypto’s rescuer-in-chief.

In the Thursday interview, Zhao said a blog post about the fund is coming soon and that Binance spoke to a number of industry players about it.

“We are going with a loose approach where different industry players will contribute as they wish,” he said.

This year’s deep crypto rout has lopped about \$80 billion off Zhao’s personal fortune but at \$15 billion it still far exceeds anyone else in crypto, according to the Bloomberg Billionaires Index.

Crypto Market Cap: **\$839B**

24h Vol: **\$61,1B**

Dominance: **BTC: 38,3% ETH:17,7%**

Crypto	Last	1D Change
<b>Bitcoin</b>	<b>16 680,21</b>	<b>1,26%</b>
<b>Ethereum</b>	<b>1 211,21</b>	<b>3,62%</b>



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



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## Commodity Corner

**Gold and silver rose for a third day after the Federal Reserve’s latest meeting minutes showed officials support moderating the pace of interest-rate increases soon.**

Silver has recovered more than 20% from this year’s low in September and is now at a key “polarity” area between \$21.40 an ounce to \$21.90 that for years has provided both resistance and support.

Gold has been hurt by the US central bank’s aggressive monetary-tightening policy to curb inflation, which has pushed up bond yields and the dollar and in turn sent bullion tumbling about 15% from its March peak. The Fed looking to slow interest-rate hikes could be “positive news for precious metals,” said Gregor Gregersen, founder of Silver Bullion Pte.

Spot gold was up 0.3% to \$1,755.61 an ounce as of 12:41 p.m. in Singapore after adding 0.5% on Wednesday, while silver gained 0.1% after advancing 2.2% the previous session. The Bloomberg Dollar Spot Index fell 0.3%. Palladium climbed, while platinum was little changed.

Precious Metals		Last	1D Change
<u>Gold</u>		1 756,65	0,40%
<u>Silver</u>		21,58	0,17%
<u>Platinum</u>		998,03	-0,26%
<u>Palladium</u>		1 902,42	0,91%

**Oil fell again as the European Union considered a higher-than-expected price cap on Russian crude and signs of challenges to demand increased, with record Covid cases in China and risks of a recession in the US.**

West Texas Intermediate dropped below \$78 a barrel after losing almost 4% in the previous session. EU officials discussed setting the ceiling for Russian seaborne exports at \$65 to \$70 a barrel. That’s far higher than many expected when the Group of Seven first proposed the idea as a way of punishing Moscow for the war in Ukraine while keeping markets supplied. Ambassadors are scheduled for more talks Thursday amid disagreements on the details.

Crude has tumbled this month, unraveling the gains in October that followed a decision by the Organization of Petroleum Exporting Countries and its allies to reduce production. While the price-cap plan -- which is meant to complement an EU ban on seaborne Russian crude flows that kicks in from December -- had been seen as potentially supportive of oil should it result in lower output, a high cap may end up having a minimal impact on trading.

World Commodities		Last	1D Change
<u>WTI Crude</u>		77,32	-0,80%
<u>Brent Crude</u>		84,67	-0,87%
<u>Nat Gas (HH)</u>		7,19	-1,60%
<u>Nickel</u>	26 163,25		1,02%
<u>Copper</u>	365,70		1,08%
<u>Corn</u>	663,25		0,99%
<u>Wheat</u>	793,50		0,25%
<u>Soybean</u>	1 436,00		0,44%
<u>Coffee</u>	160,10		-1,05%
<u>Cotton</u>	83,94		0,87%
<u>Sugar</u>	19,55		-0,96%

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



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## FX Corner

**EUR/USD** is advancing toward 1.0450 in early European trading. The US Dollar licks its dovish Fed minutes-inflicted wounds amid light trading on Thanksgiving Day and weaker US Treasury yields. Focus shifts to German IFO and ECB minutes.

**GBP/USD** is cheering broad US Dollar weakness to defend gains below 1.2100. Brexit pessimism, mixed UK PMIs probe the upside momentum during Thanksgiving holiday in the US. Dovish Fed minutes and downbeat US statistics weigh down on the dollar.

**USD/JPY** continues to bleed out following dovish FOMC minutes. The US Dollar index, as a consequence, has fallen below 106.00, the lowest since mid-August, as traders raise bets of only a 50 bps rate hike by the Fed in December. 138.50 is targeted to the downside for the immediate future.

**AUD/USD** is marching firmly towards the round-level hurdle of 0.6800 in the early European session. The asset has gained immense buying interest from the market participants as the US dollar index (DXY) has extended its losses.

World Currencies	Last	1D Change
<u>EURUSD</u>	1,0432	0,34%
<u>EURCHF</u>	0,9813	-0,15%
<u>EURGBP</u>	0,8628	-0,05%
<u>EURJPY</u>	144,64	0,35%
<u>USDCHF</u>	0,9407	0,21%
<u>USDJPY</u>	138,65	0,69%
<u>USDCAD</u>	1,3337	0,13%
<u>USDTRY</u>	18,63	-0,08%
<u>GBPUSD</u>	1,2090	0,29%
<u>AUDUSD</u>	0,6760	0,40%
<u>NZDUSD</u>	0,6262	0,30%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0150	1.0258	1.0328	1.0436	1.0474	1.0582
USDJPY	135.25	137.69	138.64	141.08	142.57	145.01
GBPUSD	1.1587	1.1795	1.1925	1.2133	1.2211	1.2419
USDCAD	1.3190	1.3285	1.3319	1.3414	1.3475	1.3570
AUDUSD	0.6492	0.6597	0.6665	0.6770	0.6807	0.6912
NZDUSD	0.5986	0.6098	0.6171	0.6283	0.6322	0.6434
USDCHF	0.9215	0.9336	0.9382	0.9503	0.9578	0.9699
USDTRY	18.5704	18.5947	18.6051	18.6294	18.6433	18.6676
XAUUSD	1695.00	1719.54	1734.61	1759.15	1768.62	1793.16
XAGUSD	19.9795	20.6641	21.1010	21.7856	22.0333	22.7179

Source: fxstreet.com / Bloomberg



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## Event Corner

ECO Economic Calendars Options

G8 Browse 08:17:29 11/24/22 - 11/24/22

Economic Releases All Economic Releases View  Agenda  Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
11/24	01:30	JN				Jibun Bank Japan PMI Services	Nov P	--	--	53.2	--
11/24	01:30	JN				Jibun Bank Japan PMI Composite	Nov P	--	--	51.8	--
11/24	01:30	JN				Jibun Bank Japan PMI Mfg	Nov P	--	--	50.7	--
11/24	06:00	JN				Leading Index CI	Sep F	--	--	97.4	--
11/24	06:00	JN				Coincident Index	Sep F	--	--	101.1	--
11/24	06:30	JN				Nationwide Dept Sales YoY	Oct	--	--	20.2%	--
11/24	06:30	JN				Tokyo Dept Store Sales YoY	Oct	--	--	27.0%	--
11/24	07:00	JN				Machine Tool Orders YoY	Oct F	--	--	-5.4%	--
11/24	08:45	FR				Business Confidence	Nov	101	--	102	--
11/24	08:45	FR				Manufacturing Confidence	Nov	102	--	103	--
11/24	08:45	FR				Production Outlook Indicator	Nov	--	--	-8	--
11/24	08:45	FR				Own-Company Production Outlook	Nov	--	--	13	--
11/24	10:00	GE				IFO Business Climate	Nov	85.0	--	84.3	--
11/24	10:00	GE				IFO Current Assessment	Nov	93.9	--	94.1	--
11/24	10:00	GE				IFO Expectations	Nov	77.0	--	75.6	--
11/24	12:00	UK				CBI Trends Total Orders	Nov	-9	--	-4	--
11/24	12:00	UK				CBI Trends Selling Prices	Nov	--	--	46	--
11/24	13:00	CA				CFIB Business Barometer	Nov	--	--	51.4	--
11/24	14:00	RU				Gold and Forex Reserve	Nov 18	--	--	\$552.1b	--
11/24	14:30	CA				Payroll Employment Change - SEPH	Sep	--	--	-22.2k	--

Source: Refinitiv

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