



Morning Call

Geneva, November 25, 2022

Market Corner

Asian stocks climbed as the Federal Reserve's minutes were seen as dovish, while Chinese shares underperformed following the nation's record number of Covid infections.

The MSCI Asia Pacific Index climbed as much as 1.5%, poised for a third day of advance, led higher by TSMC, Sony and BHP. Japanese shares were among the biggest gainers as markets reopened after a holiday.

Investors in Asia took heart from the Fed's minutes, which showed most officials backing a more moderate pace of interest-rate increases as recession risks grow. South Korea's Kospi rose 1% as the central bank reverted to a quarter-point hike. Malaysian stocks headed for their biggest jump in over two years after a veteran opposition leader was named the new prime minister, ending a political impasse that's weighed on markets this week.

US equity futures rose as of 6:05 p.m. in New York. The S&P 500 Index gained in regular trading, led by S&P Consumer Discretionary and S&P Communication Services.

S&P 500 futures rose 0.3%

Nasdaq 100 futures gained 0.5%

Dow Jones Industrial Average futures rose 0.1%

VIX Index futures were unchanged.

U.S. Dollar Index fell 0.3%

| World Indices | Last | 1D Change |
|---------------------|-----------|-----------|
| <u>Dow Jones</u> | 34 194,06 | 0,28% |
| <u>S&P 500</u> | 4 027,26 | 0,59% |
| <u>Nasdaq</u> | 11 285,32 | 0,99% |
| <u>Eurostoxx 50</u> | 3 961,99 | 0,39% |
| <u>FTSE 100</u> | 7 466,60 | 0,02% |
| <u>CAC 40</u> | 6 707,32 | 0,42% |
| <u>DAX</u> | 14 539,56 | 0,78% |
| <u>SMI</u> | 11 157,56 | 0,57% |
| <u>Nikkei</u> | 28 283,03 | -0,35% |
| <u>Hang Seng</u> | 17 580,72 | -0,45% |
| <u>CSI 300</u> | 3 775,78 | 0,50% |
| <u>VIX Index</u> | 20,42 | 0,34% |

| World Bonds | Last | 1D Change |
|------------------|--------|-----------|
| <u>US 10Y</u> | 3,6554 | -1,01% |
| <u>EUR 10Y</u> | 1,8580 | 0,43% |
| <u>Swiss 10Y</u> | 0,9680 | 0,00% |
| <u>UK 10Y</u> | 3,04 | 0,90% |

Source: Bloomberg



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Crypto Corner

Crypto mogul Changpeng “CZ” Zhao’s vow to set up a recovery fund of up to \$2 billion to help cash-strapped startups failed to dispel all the sector’s contagion fears following the collapse of the FTX exchange.

In an interview Thursday with Bloomberg Television’s Haslinda Amin, Zhao gave more details on the deals his Binance Holdings Ltd. is examining in the wake of rival FTX’s bankruptcy. Key to Zhao’s plan is a fund with co-investors aimed at backing promising crypto projects facing a liquidity squeeze.

“We’re going with a loose approach where different industry players will contribute as they wish,” he said, flagging a possible \$1 billion for the fund. A later blog post explained the commitment could rise to \$2 billion if needed.

Jump Crypto, Polygon Ventures, Aptos Labs, Animoca Brands, GSR, Kronos and Brooker Group are making an initial combined pledge of \$50 million.

Zhao said he’s seeking to limit damage to the crypto sector from FTX’s implosion -- an event the Binance chief himself helped accelerate with a Nov. 6 tweet about plans to sell a \$530 million holding of FTX’s native digital token. Before his empire fell, FTX founder Sam Bankman-Fried had agreed to several now stranded deals, such as the purchase of bankrupt lender Voyager Digital.

The industry remains anxious about the fallout from FTX’s wipeout.

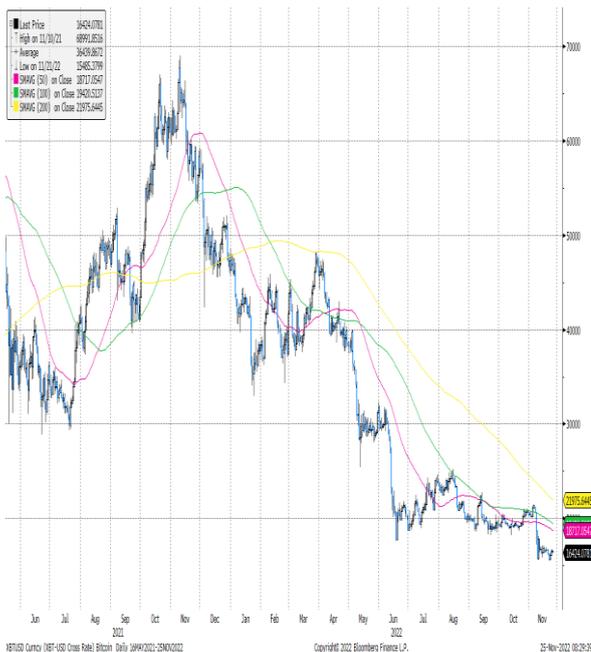
“There’s too much uncertainty in the market for the recovery fund itself to be the catalyst that turns everything around,” said Hayden Hughes, chief executive of social-trading platform Alpha Impact. “We still don’t know the extent of the contagion. But I think we are at or close to the bottom and I don’t expect markets to go down much from here.”

Crypto Market Cap: **\$827B**

24h Vol: **\$46,7B**

Dominance: **BTC: 38,2% ETH:17,5%**

| Crypto | Last | 1D Change |
|----------|-----------|-----------|
| Bitcoin | 16 424,64 | -0,72% |
| Ethereum | 1 181,94 | -1,15% |



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

Commodity Corner

Gold edged up on Friday and is poised for a weekly gain, after Federal Reserve minutes showed increasing support for slowing the pace of interest-rate hikes.

Bullion has rallied about 8% in November amid dollar weakness, after aggressive monetary tightening by the US central bank led to a run of seven monthly losses. Higher rates and bond yields typically weigh on the yellow metal, which doesn't offer any interest.

"Gold and silver will continue to be driven by a less aggressive stance by Fed," said Ravindra Rao, head of commodities research at Kotak Securities Ltd. in Mumbai. Traders will continue to watch the next set of jobs report and inflation data, but till then, "dollar weakness would continue to support the precious metals," he added.

Spot gold climbed 0.3% to \$1,760.18 an ounce as of 12:23 p.m. in Singapore and is up 0.5% for the week. The Bloomberg Dollar Spot Index was flat after losing 0.3% in the previous session. Silver slipped, while palladium and platinum gained

| Precious Metals | Last | 1D Change |
|------------------|----------|-----------|
| <u>Gold</u> | 1 755,04 | -0,01% |
| <u>Silver</u> | 21,28 | -1,14% |
| <u>Platinum</u> | 984,47 | -0,70% |
| <u>Palladium</u> | 1 888,38 | 0,07% |

Oil headed for a third weekly loss as the European Union weighed a higher-than-expected price cap on Russian crude and slowdown concerns threatened the demand outlook.

Brent traded below \$86 a barrel, putting the global benchmark on course for a drop of more than 2% this week. European diplomats remain locked in talks over how strict the cap should be, highlighting disagreements between member states. Negotiations could resume Friday but may also slip beyond that.

Crude has declined this month, overturning the gains made in October after the Organization of Petroleum Exporting Countries and allies agreed to reduce production. In a sign of the group's stance ahead of its meeting next month, Iraqi Oil Minister Hayyan Abdul Ghani gave support to the coalition and signaled that he'll co-ordinate positions with de facto leader Saudi Arabia.

| World Commodities | Last | 1D Change |
|---------------------|-----------|-----------|
| <u>WTI Crude</u> | 78,37 | 0,55% |
| <u>Brent Crude</u> | 85,60 | 0,30% |
| <u>Nat Gas (HH)</u> | 7,10 | -2,85% |
| <u>Nickel</u> | 25 976,00 | -0,72% |
| <u>Copper</u> | 363,80 | 0,55% |
| <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 / Bloomberg



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FX Corner

EUR/USD is trading sideways in a familiar range near 1.0400 in early European trading. US Treasury yields and the US Dollar hold the lower ground on prospects of a slower pace of the Fed's policy tightening. Thin trading conditions to extend on Black Friday.

GBP/USD is oscillating in a narrow band at around 1.2100 on Black Friday. The dovish FOMC minutes continue to weigh on the US Dollar and offer support. Relatively thin trading conditions hold back bullish GBP traders from placing fresh bets.

USD/JPY is flat but overall bid vs. prior consolidative markets from overnight. The pair has but inching higher in a grind that has seen the biggest spike in the hourly time frame since the move.

AUD/USD is displaying a lackluster performance in the Asian session amid a quiet market mood. The Aussie asset has managed to reclaim the 0.6760 hurdle after a minor sell-off in early Tokyo. Volatility in the currency market has been squeezed dramatically as trading activity is low in the United States due to Thanksgiving Day.

| World Currencies | Last | 1D Change |
|------------------|--------|-----------|
| <u>EURUSD</u> | 1,0420 | 0,10% |
| <u>EURCHF</u> | 0,9841 | -0,19% |
| <u>EURGBP</u> | 0,8599 | -0,07% |
| <u>EURJPY</u> | 144,29 | 0,01% |
| <u>USDCHF</u> | 0,9444 | -0,13% |
| <u>USDJPY</u> | 138,47 | 0,05% |
| <u>USDCAD</u> | 1,3331 | 0,05% |
| <u>USDTRY</u> | 18,63 | -0,08% |
| <u>GBPUSD</u> | 1,2118 | 0,04% |
| <u>AUDUSD</u> | 0,6773 | 0,13% |
| <u>NZDUSD</u> | 0,6263 | -0,02% |

| Currencies | S3 | S2 | S1 | R1 | R2 | R3 |
|------------|---------|---------|---------|---------|---------|---------|
| EURUSD | 1.0281 | 1.0347 | 1.0379 | 1.0445 | 1.0479 | 1.0545 |
| USDJPY | 135.59 | 137.17 | 137.85 | 139.43 | 140.33 | 141.91 |
| GBPUSD | 1.1893 | 1.1999 | 1.2056 | 1.2162 | 1.2211 | 1.2317 |
| USDCAD | 1.3249 | 1.3294 | 1.3315 | 1.3360 | 1.3384 | 1.3429 |
| AUDUSD | 0.6652 | 0.6704 | 0.6734 | 0.6786 | 0.6808 | 0.6860 |
| NZDUSD | 0.6159 | 0.6211 | 0.6238 | 0.6290 | 0.6315 | 0.6367 |
| USDCHF | 0.9306 | 0.9364 | 0.9398 | 0.9456 | 0.9480 | 0.9538 |
| USDTRY | 18.5696 | 18.5956 | 18.6075 | 18.6335 | 18.6476 | 18.6736 |
| XAUUSD | 1734.79 | 1744.53 | 1749.89 | 1759.63 | 1764.01 | 1773.75 |
| XAGUSD | 21.1167 | 21.3364 | 21.4317 | 21.6514 | 21.7758 | 21.9955 |

Source: fxstreet.com / Bloomberg



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Event Corner

ECO Economic Calendars Options

G8 Browse 08:37:52 11/25/22 - 11/25/22

Economic Releases All Economic Releases View Agenda Weekly

| Date | Time | C | A | M | R | Event | Period | Surv(M) | Actual | Prior | Revised |
|-------|-------|----|---|---|---|---------------------------------------|--------|---------|--------|----------|---------|
| 11/25 | 00:30 | JN | | | | Tokyo CPI YoY | Nov | 3.6% | -- | 3.5% | -- |
| 11/25 | 00:30 | JN | | | | Tokyo CPI Ex-Fresh Food YoY | Nov | 3.5% | -- | 3.4% | -- |
| 11/25 | 00:30 | JN | | | | Tokyo CPI Ex-Fresh Food, Energy YoY | Nov | 2.3% | -- | 2.2% | -- |
| 11/25 | 00:50 | JN | | | | PPI Services YoY | Oct | 2.1% | -- | 2.1% | -- |
| 11/25 | 00:50 | JN | | | | Japan Buying Foreign Bonds | Nov 18 | -- | -- | -¥123.9b | -- |
| 11/25 | 00:50 | JN | | | | Foreign Buying Japan Bonds | Nov 18 | -- | -- | -¥66.5b | -- |
| 11/25 | 00:50 | JN | | | | Japan Buying Foreign Stocks | Nov 18 | -- | -- | -¥38.2b | -- |
| 11/25 | 00:50 | JN | | | | Foreign Buying Japan Stocks | Nov 18 | -- | -- | ¥556.6b | -- |
| 11/25 | 08:00 | GE | | | | GfK Consumer Confidence | Dec | -39.6 | -- | -41.9 | -- |
| 11/25 | 08:00 | GE | | | | Private Consumption QoQ | 3Q | 0.3% | -- | 0.8% | -- |
| 11/25 | 08:00 | GE | | | | Government Spending QoQ | 3Q | 0.8% | -- | 2.3% | -- |
| 11/25 | 08:00 | GE | | | | Capital Investment QoQ | 3Q | -0.6% | -- | -1.3% | -- |
| 11/25 | 08:00 | GE | | | | GDP SA QoQ | 3Q F | 0.3% | -- | 0.3% | -- |
| 11/25 | 08:00 | GE | | | | GDP NSA YoY | 3Q F | 1.1% | -- | 1.1% | -- |
| 11/25 | 08:00 | GE | | | | GDP WDA YoY | 3Q F | 1.2% | -- | 1.2% | -- |
| 11/25 | 08:45 | FR | | | | Consumer Confidence | Nov | 83 | -- | 82 | -- |
| 11/25 | 09:00 | RU | | | | Money Supply Narrow Def | Nov 18 | -- | -- | 15.79t | -- |
| 11/25 | 09:30 | RU | | | | Bloomberg Nov. Russia Economic Survey | | | | | |
| 11/25 | 10:00 | IT | | | | Consumer Confidence Index | Nov | 91.0 | -- | 90.1 | -- |
| 11/25 | 10:00 | IT | | | | Manufacturing Confidence | Nov | 99.5 | -- | 100.4 | -- |
| 11/25 | 10:00 | IT | | | | Economic Sentiment | Nov | -- | -- | 104.5 | -- |

Source: Refinitiv

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