

Market Corner

Asian equities rose, supported by a jump in Chinese shares on reopening hopes, helping the regional benchmark head for its best month since 1998.

The MSCI Asia Pacific Index erased a drop of as much as 0.5% to rise 0.9% on Wednesday, led by consumer discretionary and technology shares, as China staged a late rally. Benchmarks in South Korea and Taiwan gained while Japanese key gauges capped a fourth day of losses.

Asian equities have seen stellar performances in November with multiple benchmarks capping their best months in years. The key MSCI Asian measure has jumped nearly 15%, outperforming a gauge of global stocks by the most since 1993.

Chinese equities rose for a second day, buoyed by optimism from the removal of lockdown curbs in some districts of Guangzhou which added to hopes that the nation is laying the ground for an eventual Covid-Zero exit. Economic data released earlier Wednesday showed China's factory and services activity contracted further in November due to Covid curbs. Traders are now awaiting a speech from Fed Chair Jerome Powell.

US equities closed sharply higher Wednesday capping two straight months of gains, the first back-to-back advance in 15 months, as Federal Reserve Chair Jerome Powell's comment that the central bank may need to slow its rate hikes as soon as the December meeting prompted a relief rally.

The S&P 500 closed up 3.1% to surpass the key 4,000 mark, crossing above the 200-day moving average for the first time since April. All of 11 major industry groups were higher, led by information technology and communication services sectors. The tech-heavy Nasdaq 100 rose 4.6%, while the Dow Jones Industrial Average climbed 2.2% to post a 20% gain from its September low.

Though the Fed's aggressive rate-hiking path, high inflation and the threat of a recession have kept a lid on stocks for most part of the year, the benchmark US index has staged a rebound over the past two months as investors swooped in to buy stocks that are in many cases trading at multiyear lows. With the latest dovish comments from Powell, the index now looks primed for a brisk year-end rally.

World Indices	Last	1D Change
<u>Dow Jones</u>	34 589,77	2,18%
<u>S&P 500</u>	4 080,11	3,09%
<u>Nasdaq</u>	11 468,00	4,41%
<u>Eurostoxx 50</u>	3 964,72	0,77%
<u>FTSE 100</u>	7 573,05	0,81%
<u>CAC 40</u>	6 738,55	1,04%
<u>DAX</u>	14 397,04	0,29%
<u>SMI</u>	11 127,77	0,45%
<u>Nikkei</u>	28 226,08	0,92%
<u>Hang Seng</u>	18 911,79	1,69%
<u>CSI 300</u>	3 894,77	1,08%
<u>VIX Index</u>	20,58	-5,98%

World Bonds	Last	1D Change
<u>US 10Y</u>	3,6163	0,30%
<u>EUR 10Y</u>	1,8490	-4,20%
<u>Swiss 10Y</u>	1,0700	-3,86%
<u>UK 10Y</u>	3,16	1,97%

Source: Bloomberg



Morning Call
Geneva, December 1, 2022

Crypto Corner

Mystery continues to shroud the missing billions at bankrupt crypto exchange FTX after its disgraced founder Sam Bankman-Fried denied trying to perpetrate a fraud while admitting to grievous managerial errors.

In his first major public appearance following the Nov. 11 implosion of FTX and sister trading house Alameda Research, Bankman-Fried said he “screwed up” at the helm of the exchange and should have focused more on risk management, customer protection and links between FTX and Alameda.

“I made a lot of mistakes,” the 30-year-old said Wednesday by video link at the New York Times DealBook Summit. “There are things I would give anything to be able to do over again. I didn’t ever try to commit fraud on anyone.”

Bankman-Fried’s participation was controversial given there are outstanding questions about how Bahamas-based FTX ended up with an \$8 billion hole in its balance sheet and whether it mishandled customer funds. Reports that FTX lent client money to Alameda for risky trades have stoked such concerns.

Interviewed by New York Times columnist Andrew Ross Sorkin, who said Bankman-Fried was joining from the Bahamas, the fallen crypto mogul didn’t give a straight answer about whether he had at times lied.

Bankman-Fried told the summit that he “didn’t knowingly commingle funds.” At the same time, he said that FTX and Alameda were “substantially more” linked than intended and that he failed to pay attention to the trading house’s “too large” margin position.

He said he wasn’t running Alameda and added that he was “nervous about a conflict of interest.” No person oversaw position risk at FTX, he said, describing the lack of oversight as a mistake.

””” Crypto Market Cap: [\\$859B](#)

24h Vol: [\\$47,05B](#)

Dominance: [BTC: 38,3%](#) [ETH:18,3%](#)

Crypto	Last	1D Change
Bitcoin	17 111,40	0,04%
Ethereum	1 280,97	-1,22%



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



Morning Call

Geneva, December 1, 2022

Commodity Corner

Gold advanced in Asia -- following a 1.1% gain on Wednesday -- as Federal Reserve Chair Jerome Powell signaled the pace of interest-rate hikes would slow at the next meeting.

Bullion capped an 8% gain in November, driven by drops in the dollar and Treasury yields on signs the Fed is becoming less hawkish. Gold, which doesn't offer any interest, tends to weaken when bond yields are rising.

Powell was optimistic inflation could be contained without the US economy tipping into recession but said borrowing costs would still need to keep rising and remain restrictive for some time.

US job openings fell in October, while hiring at American companies cooled in November and wage gains moderated -- hopeful signs for the Fed as it seeks to cool inflation by weakening the labor market.

Spot gold rose 0.5% to \$1,777.45 an ounce as of 12:20 p.m. in Singapore. The Bloomberg Dollar Spot Index fell 0.3% after dropping 4.8% in November. Silver, platinum and palladium climbed.

Precious Metals		Last	1D Change
<u>Gold</u>		1 779,53	0,62%
<u>Silver</u>		22,22	0,10%
<u>Platinum</u>		1 040,09	0,28%
<u>Palladium</u>		1 913,55	1,65%

Oil fluctuated after a three-day rally as investors assessed more signals China that may be softening its Covid Zero policy and looked ahead to an OPEC+ meeting that will set supply levels for 2023.

West Texas Intermediate eased toward \$80 a barrel after climbing 5.6% in the week's first three sessions. China's official in charge of the fight against Covid-19 said efforts are entering a new phase as vaccinations rise, another sign Beijing may be amending its strategy. Following protests against strict curbs some changes are evident, with some virus-infected people in the capital allowed to isolate at home instead of at government quarantine sites.

After hitting the lowest level since late 2021 on Monday, crude is now headed for a weekly gain as demand prospects brighten. US Federal Reserve Chair Jerome Powell signaled on Wednesday the central bank may temper its aggressive pace of tightening, stoking gains in risk assets including commodities. The market's latest shift will form the backdrop to a weekend meeting of the Organization of Petroleum Exporting Countries and its allies.

World Commodities		Last	1D Change
<u>WTI Crude</u>		80,37	-0,22%
<u>Brent Crude</u>		86,76	-0,24%
<u>Nat Gas (HH)</u>		6,98	0,65%
<u>Nickel</u>		26 879,50	0,53%
<u>Copper</u>		376,85	1,05%
<u>Corn</u>		658,50	-0,53%
<u>Wheat</u>		771,50	1,81%
<u>Soybean</u>		1 465,50	-0,27%
<u>Coffee</u>		167,70	0,60%
<u>Cotton</u>		86,05	5,45%
<u>Sugar</u>		19,63	0,51%

Source: fxstreet.com / Bloomberg



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FX Corner

EUR/USD is recovering ground to near 1.0450 in the early European morning, as the US Dollar comes under renewed selling pressure after USD/JPY crumbles on hawkish BoJ's pivot. China's reopening optimism adds to the Dollar's downside. All eyes are on US PCE and ISM PMI.

GBP/USD : Test of the descending triangle breakout will provide a buying opportunity at bargain prices. Fed's view of policy moderation has infused fresh blood into risk-sensitive currencies. Oscillation in the bullish range of 60.00-80.00 by the RSI (14) adds to the upside filters.

USD/JPY came under intense selling pressure and approached 136.00, down over 1% on the day. The Japanese Yen rallied hard on comments from BoJ policymaker Noguchi, hinting at a potential exit from the central bank's easy monetary policy.

AUD/USD grinds higher after refreshing multi-day top, firmer during three-day uptrend. Convergence of previous resistance line, 61.8% Fibonacci retracement restricts downside. September's high, 200-DMA lure buyers amid firmer oscillators.

World Currencies	Last	1D Change
<u>EURUSD</u>	1,0444	0,37%
<u>EURCHF</u>	0,9846	-0,06%
<u>EURGBP</u>	0,8639	-0,10%
<u>EURJPY</u>	142,18	1,06%
<u>USDCHF</u>	0,9428	0,31%
<u>USDJPY</u>	136,14	1,42%
<u>USDCAD</u>	1,3417	-0,04%
<u>USDTRY</u>	18,64	-0,13%
<u>GBPUSD</u>	1,2089	0,26%
<u>AUDUSD</u>	0,6823	0,52%
<u>NZDUSD</u>	0,6327	0,48%

XDSH FX Dashboard My Pivot Points 1 Month - Support /... : EURUSD BGN Currency

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0099	1.0237	1.0322	1.0460	1.0513	1.0651
USDJPY	134.06	136.30	137.18	139.42	140.78	143.02
GBPUSD	1.1643	1.1829	1.1944	1.2130	1.2201	1.2387
USDCAD	1.3109	1.3291	1.3351	1.3533	1.3655	1.3837
AUDUSD	0.6491	0.6622	0.6705	0.6836	0.6884	0.7015
NZDUSD	0.6021	0.6144	0.6220	0.6343	0.6390	0.6513
USDCHF	0.9249	0.9364	0.9410	0.9525	0.9594	0.9709
USDTRY	18.4758	18.5470	18.5811	18.6523	18.6894	18.7606
XAUUSD	1711.41	1736.32	1752.43	1777.34	1786.14	1811.05
XAGUSD	19.8208	20.8405	21.5174	22.5371	22.8799	23.8996

Source: fxstreet.com / Bloomberg



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Event Corner

ECO Economic Calendars											
G8		Browse		08:23:50		12/01/22		12/01/22			
Economic Releases		All Economic Releases				View		Agenda			
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
12/01	00:50	JN				Capital Spending YoY	3Q	6.4%	--	4.6%	--
12/01	00:50	JN				Capital Spending Ex Software YoY	3Q	6.2%	--	3.5%	--
12/01	00:50	JN				Company Profits YoY	3Q	16.1%	--	17.6%	--
12/01	00:50	JN				Company Sales YoY	3Q	10.8%	--	7.2%	--
12/01	00:50	JN				Japan Buying Foreign Bonds	Nov 25	--	--	-¥526.6b	--
12/01	00:50	JN				Foreign Buying Japan Bonds	Nov 25	--	--	¥2216.8b	--
12/01	00:50	JN				Japan Buying Foreign Stocks	Nov 25	--	--	¥46.9b	--
12/01	00:50	JN				Foreign Buying Japan Stocks	Nov 25	--	--	¥4.5b	--
12/01	01:30	JN				Jibun Bank Japan PMI Mfg	Nov F	--	--	49.4	--
12/01	06:00	JN				Vehicle Sales YoY	Nov	--	--	19.7%	--
12/01	06:00	JN				Consumer Confidence Index	Nov	30.0	--	29.9	--
12/01	07:00	RU				S&P Global Russia Manufacturing PMI	Nov	--	--	50.7	--
12/01	08:00	GE				Retail Sales MoM	Oct	-0.5%	--	0.9%	1.0%
12/01	08:00	GE				Retail Sales NSA YoY	Oct	-2.9%	--	-0.6%	--
12/01	08:00	UK				Nationwide House PX MoM	Nov	-0.4%	--	-0.9%	--
12/01	08:00	UK				Nationwide House Px NSA YoY	Nov	5.8%	--	7.2%	--
12/01	09:45	IT				S&P Global Italy Manufacturing PMI	Nov	47.0	--	46.5	--
12/01	09:50	FR				S&P Global France Manufacturing PMI	Nov F	49.1	--	49.1	--
12/01	09:55	GE				S&P Global/BME Germany Manufacturing PMI	Nov F	46.7	--	46.7	--
12/01	10:00	EC				S&P Global Eurozone Manufacturing PMI	Nov F	47.3	--	47.3	--
12/01	10:00	IT				Unemployment Rate	Oct	8.0%	--	7.9%	--
12/01	10:30	UK				S&P Global/CIPS UK Manufacturing PMI	Nov F	46.2	--	46.2	--
12/01	11:00	EC				Unemployment Rate	Oct	6.6%	--	6.6%	--
12/01	13:30	US				Challenger Job Cuts YoY	Nov	--	--	48.3%	--
12/01	14:00	RU				Gold and Forex Reserve	Nov 25	--	--	\$568.8b	--
12/01	14:30	CA				Labor Productivity QoQ	3Q	0.3%	--	0.2%	--
12/01	14:30	US				Personal Income	Oct	0.4%	--	0.4%	--
12/01	14:30	US				Personal Spending	Oct	0.8%	--	0.6%	--
12/01	14:30	US				Real Personal Spending	Oct	0.5%	--	0.3%	--
12/01	14:30	US				PCE Deflator MoM	Oct	0.4%	--	0.3%	--
12/01	14:30	US				PCE Deflator YoY	Oct	6.0%	--	6.2%	--
12/01	14:30	US				PCE Core Deflator MoM	Oct	0.3%	--	0.5%	--
12/01	14:30	US				PCE Core Deflator YoY	Oct	5.0%	--	5.1%	--
12/01	14:30	US				Initial Jobless Claims	Nov 26	235k	--	240k	--
12/01	14:30	US				Continuing Claims	Nov 19	1570k	--	1551k	--
12/01	15:30	CA				S&P Global Canada Manufacturing PMI	Nov	--	--	48.8	--
12/01	15:45	US				S&P Global US Manufacturing PMI	Nov F	47.6	--	47.6	--
12/01	16:00	US				Construction Spending MoM	Oct	-0.2%	--	0.2%	--
12/01	16:00	US				ISM Manufacturing	Nov	49.7	--	50.2	--
12/01	16:00	US				ISM Prices Paid	Nov	45.9	--	46.6	--
12/01	16:00	US				ISM New Orders	Nov	48.5	--	49.2	--
12/01	16:00	US				ISM Employment	Nov	50.0	--	50.0	--
12/01	18:00	IT				New Car Registrations YoY	Nov	--	--	14.56%	--
12/01		IT				Budget Balance	Nov	--	--	-7.3b	--
12/01		US				Wards Total Vehicle Sales	Nov	14.60m	--	14.90m	--

Source: Refinitiv

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