



Morning Call

Geneva, December 9, 2022

Market Corner

Asian stocks rose, led by a jump in Chinese equities on increasing expectations for reopening, helping investors dispel worries about a possible global economic recession.

The MSCI Asia Pacific Index rose as much as 0.6%, driven by gains in Chinese tech names including Tencent and Alibaba. The gauge erased an earlier drop of as much as 0.5% in another day of volatile trading amid thin volumes.

Hong Kong's Hang Seng Index surged more than 3%, rebounding from Wednesday's selloff, after a report that the city is seeking to further ease Covid-related rules. Investors have been bullish on Chinese equities of late, with JPMorgan saying that earnings downgrades are "very close to the bottom".

Stocks rose on Thursday as traders shifted their focus to inflation data that might offer more clues on the path for the US tightening.

The benchmark gauge climbed 0.8% in New York, snapping a five-day selloff that wiped out \$1.3 trillion in market capitalization. Nine of the 11 major industry groups advanced, with the information technology and consumer discretionary sectors leading gains, while communication services retreated. The tech-heavy Nasdaq 100 Index gained 1.2%, while the blue-chip Dow Jones Industrial Average finished the day 0.6% higher.

US stocks are down almost 3% this month on prospects that the Fed will remain aggressive and worries about an impending recession. The main upcoming events include Friday's producer price index and the consumer price index reading on Tuesday. Both are due before a FOMC meeting that concludes Wednesday with Chair Jerome Powell's closely watched press conference.

World Indices	Last	1D Change
<u>Dow Jones</u>	33 781,48	0,55%
<u>S&P 500</u>	3 963,51	0,75%
<u>Nasdaq</u>	11 082,00	1,13%
<u>Eurostoxx 50</u>	3 921,27	0,01%
<u>FTSE 100</u>	7 472,17	-0,23%
<u>CAC 40</u>	6 647,31	-0,20%
<u>DAX</u>	14 264,56	0,02%
<u>SMI</u>	11 004,53	-0,05%
<u>Nikkei</u>	27 901,01	1,18%
<u>Hang Seng</u>	19 891,36	2,27%
<u>CSI 300</u>	3 998,24	0,99%
<u>VIX Index</u>	22,29	-1,72%

World Bonds	Last	1D Change
<u>US 10Y</u>	3,4506	-0,90%
<u>EUR 10Y</u>	1,8200	2,13%
<u>Swiss 10Y</u>	1,0630	0,76%
<u>UK 10Y</u>	3,09	1,48%

Source: Bloomberg



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Crypto Corner

Sam Bankman-Fried missed the deadline set by a US Senate committee for a response to a request to testify at a Dec. 14 hearing about cryptocurrency exchange FTX's collapse into bankruptcy.

Bankman-Fried's counsel didn't reply in the stated time-frame, the Senate Committee on Banking, Housing, and Urban Affairs said in a statement.

"We believe it's important that Bankman-Fried show he is willing to provide transparency and accountability to the American people by providing testimony," committee Chairman Sherrrod Brown and Ranking Member Pat Toomey said in the statement. "We will continue to work on having him appear before Congress as detailed in Wednesday's letter."

In that letter Senator Brown wrote that he and Senator Toomey are prepared to issue a subpoena if Bankman-Fried doesn't choose to appear voluntarily. The disgraced former crypto mogul faces a slew of investigations and class-action lawsuits aimed at him or the companies in his defunct empire.

Bankman-Fried, who hasn't been charged with any crimes, has denied trying to perpetrate a fraud while admitting to grievous managerial errors at FTX. Bankman-Fried and his spokesman Mark Botnick didn't immediately return requests for comment on the latest statement from the Senate banking panel.

Botnick on Tuesday confirmed that Bankman-Fried had retained New York defense attorney Mark Cohen to represent him. Cohen was previously part of the team that represented convicted sex trafficker Ghislaine Maxwell and successfully defended analyst Peter Black against a Securities and Exchange Commission suit in a 2014 trial.

Bankman-Fried has also been asked to testify before the House Financial Services Committee, with Chairwoman Maxine Waters saying Wednesday that it's "imperative" that he attend a Dec. 13 hearing.

FTX's new Chief Executive Officer John J. Ray III, the restructuring expert who took over the firm in bankruptcy, will testify at the House panel. He's painted a picture of FTX as a mismanaged, largely out-of-control company bathed in conflicts and lacking basic accounting practices, calling it the worst failure of corporate controls he'd ever seen.

Crypto Market Cap: **\$858B**

24h Vol: **\$37,5B**

Dominance: **BTC: 38,6% ETH:18,2%**

Crypto	Last	1D Change
Bitcoin	17 233,48	0,29%
Ethereum	1 282,74	0,35%



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



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Commodity Corner

Gold advanced for a fourth day as the dollar weakened, with traders counting down to US inflation data next week for hints on the pace of the Federal Reserve’s monetary tightening.

The precious metal has risen more than 10% in five weeks as the greenback sank on signs the US central bank was softening its hawkish stance. The Fed has been hiking rates aggressively this year in a bid to cool inflation.

Recurring applications for US unemployment benefits rose to the highest level since early February, data showed Thursday, suggesting that Americans who are losing their job are having more trouble finding a new one as the labor market shows tentative signs of cooling.

Spot gold gained 0.5% to \$1,797.42 an ounce by 1:34 p.m. in Singapore and has erased losses for the week. The Bloomberg Dollar Spot Index fell 0.3% after losing a similar amount Thursday. Silver and platinum advanced, while palladium was little changed.

Precious Metals		Last	1D Change
<u>Gold</u>		1 794,78	0,32%
<u>Silver</u>		23,14	0,31%
<u>Platinum</u>		1 013,95	0,59%
<u>Palladium</u>		1 924,53	-0,15%

Oil headed for a weekly loss of around 10% after a volatile period of trading as concerns over the economic outlook overshadowed an easing of China’s strict virus curbs and a disruption to US crude flows.

While West Texas Intermediate futures edged higher to trade near \$72 a barrel on Friday, the US benchmark along with Brent crude has recently given up all of their gains this year. The oil market is also facing a persistent lack of liquidity that has left prices prone to large swings.

The shutdown of the Keystone pipeline after a spill has roiled the flow of crude across the US, but traders are betting that at least one segment of the conduit will restart soon. Prices initially surged after the news before reversing gains to close lower on Thursday, capping a fifth day of declines.

World Commodities		Last	1D Change
<u>WTI Crude</u>		71,95	0,69%
<u>Brent Crude</u>		76,69	0,71%
<u>Nat Gas (HH)</u>		5,88	-1,43%
<u>Nickel</u>		29 553,00	-5,55%
<u>Copper</u>		390,10	0,53%
<u>Corn</u>		633,00	0,16%
<u>Wheat</u>		724,25	-0,38%
<u>Soybean</u>		1 488,25	0,13%
<u>Coffee</u>		156,90	-0,51%
<u>Cotton</u>		81,97	1,39%
<u>Sugar</u>		19,68	1,03%

Source: fxstreet.com / Bloomberg



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FX Corner

EUR/USD is consolidating the latest gains below 1.0600, in the early European morning on Friday. The US Dollar extends weakness alongside falling Treasury yields amid a tepid risk sentiment. Investors await the US PPI and inflation expectations data for fresh cues.

GBP/USD is heading toward 1.2300, staying on the front foot for the third consecutive day on Friday. The Cable capitalizes on weaker US Dollar and Treasury yields amid mounting US recession fears. US economic data are eagerly awaited.

USD/JPY has witnessed a steep fall in Tokyo and has surrendered the round-level support of 139.00. The asset has sensed immense pressure as the US Dollar Index (DXY) is witnessing an intense sell-off. A sheer recovery in investors' risk appetite has faded safe-haven's appeal.

AUD/USD is gathering momentum to surpass the immediate resistance of 0.6800 in the Tokyo session. The Aussie asset has gained strength as investors have underpinned the risk appetite theme.

World Currencies	Last	1D Change
<u>EURUSD</u>	1,0574	0,17%
<u>EURCHF</u>	0,9868	0,16%
<u>EURGBP</u>	0,8626	0,00%
<u>EURJPY</u>	144,05	0,15%
<u>USDCHF</u>	0,9333	0,40%
<u>USDJPY</u>	136,24	0,32%
<u>USDCAD</u>	1,3595	0,00%
<u>USDTRY</u>	18,65	-0,02%
<u>GBPUSD</u>	1,2258	0,20%
<u>AUDUSD</u>	0,6776	0,10%
<u>NZDUSD</u>	0,6394	0,27%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0387	1.0462	1.0510	1.0585	1.0612	1.0687
USDJPY	134.74	135.73	136.20	137.19	137.71	138.70
GBPUSD	1.2028	1.2120	1.2177	1.2269	1.2304	1.2396
USDCAD	1.3359	1.3487	1.3541	1.3669	1.3743	1.3871
AUDUSD	0.6586	0.6668	0.6718	0.6800	0.6832	0.6914
NZDUSD	0.6240	0.6302	0.6340	0.6402	0.6426	0.6488
USDCHF	0.9214	0.9297	0.9334	0.9417	0.9463	0.9546
USDTRY	18.5984	18.6216	18.6318	18.6550	18.6680	18.6912
XAUUSD	1761.78	1775.14	1782.14	1795.50	1801.86	1815.22
XAGUSD	21.6042	22.2739	22.6695	23.3392	23.6133	24.2830

Source: fxstreet.com / Bloomberg



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Event Corner

ECO Economic Calendars

G8 Browse 08:32:30 12/09/22 - 12/09/22

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	H	R	Event	Period	Surv(M)	Actual	Prior	Revised
12/09	00:50	JN				Money Stock M2 YoY	Nov	3.0%	3.1%	3.1%	--
12/09	00:50	JN				Money Stock M3 YoY	Nov	2.6%	2.7%	2.6%	--
12/09	08:45	FR				Wages QoQ	3Q F	--	--	0.9%	--
12/09	09:00	RU				Money Supply Narrow Def	Dec 2	--	--	15.73t	--
12/09	10:30	UK				BoE/Ipsos Inflation Next 12 Mths	Nov	--	--	4.9%	--
12/09	14:30	US				PPI Final Demand MoM	Nov	0.2%	--	0.2%	--
12/09	14:30	US				PPI Ex Food and Energy MoM	Nov	0.2%	--	0.0%	--
12/09	14:30	US				PPI Ex Food, Energy, Trade MoM	Nov	0.1%	--	0.2%	--
12/09	14:30	US				PPI Final Demand YoY	Nov	7.2%	--	8.0%	--
12/09	14:30	US				PPI Ex Food and Energy YoY	Nov	5.9%	--	6.7%	--
12/09	14:30	US				PPI Ex Food, Energy, Trade YoY	Nov	4.7%	--	5.4%	--
12/09	14:30	CA				Capacity Utilization Rate	3Q	82.2%	--	83.8%	--
12/09	16:00	US				Wholesale Trade Sales MoM	Oct	0.3%	--	0.4%	--
12/09	16:00	US				Wholesale Inventories MoM	Oct F	0.8%	--	0.8%	--
12/09	16:00	US				U. of Mich. Sentiment	Dec P	57.0	--	56.8	--
12/09	16:00	US				U. of Mich. Current Conditions	Dec P	58.8	--	58.8	--
12/09	16:00	US				U. of Mich. Expectations	Dec P	54.5	--	55.6	--
12/09	16:00	US				U. of Mich. 1 Yr Inflation	Dec P	4.9%	--	4.9%	--
12/09	16:00	US				U. of Mich. 5-10 Yr Inflation	Dec P	3.0%	--	3.0%	--
12/09	17:00	RU				CPI YoY	Nov	12.10%	--	12.63%	--
12/09	17:00	RU				CPI MoM	Nov	0.40%	--	0.18%	--
12/09	17:00	RU				CPI Core MoM	Nov	--	--	0.03%	--
12/09	17:00	RU				CPI Core YoY	Nov	--	--	16.16%	--
12/09	18:00	US				Household Change in Net Worth	3Q	--	--	-\$6100b	--
12/09-12/13		RU				Budget Balance YTD	Nov	--	--	128.4b	--
12/05-12/09		RU				Wellbeing Fund	Nov	--	--	\$184.8b	--

Source: Refinitiv

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