Morning Call
Geneva, November 29, 2022

Market Corner

Asian stocks fell as growing protests in China over pandemic restrictions and an advance in the dollar hurt demand for risk assets.
The MSCI Asia Pacific Index declined as much as 1.7% before paring losses by more than half. Gauges in Hong Kong briefly tumbled more than 4% as citizens in major Chinese cities took to the streets to express anger over Covid curbs, complicating the path to reopening.
Adding to pressures on regional shares, the dollar advanced earlier in the session amid worries about growth in the Chinese economy. Equity benchmarks in South Korea and Taiwan fell more than 1%, with the latter also hurt by the ruling party's resounding defeat in island-wide local elections.

US stocks dropped on Monday as risk appetite evaporated amid growing concerns about the path of economic reopening in China following protests over the weekend, and as multiple Federal Reserve officials struck a cautious note.

The S&P 500 closed down 1.5%, slipping below the key 4000 level for the first time since last Monday, with real estate and energy sectors leading all 11 major industry groups lower. The tech-heavy Nasdaq 100 sank 1.4%, while the Dow Jones Industrial Average declined 1.5%. The CBOE Volatility Index, or the market's "fear gauge," closed up 8.2% at 22.2.
Investor sentiment took a hit on news that worsening protests in opposition to China's Covid Zero policy was affecting cities including Shanghai and Beijing. The latest developments contrast with reports earlier this month that China was toning down its Covid Zero curbs, which had sparked a rally in equities.

World Indices	Last	1D Change
Dow Jones	33 849,46	-1,45%
S&P 500	3 963,94	-1,54%
Nasdaq	11 049,50	-1,58%
Eurostoxx 50	3 935,51	-0,68%
FTSE 100	7 474,02	-0,17%
CAC 40	6 665,20	-0,70%
DAX	14 383,36	-1,09%
SMI	11 162,16	-0,05%
Nikkei	28 027,84	-0,48%
Hang Seng	17 956,82	3,81%
CSI 300	3 848,42	3,09%
VIX Index	22,21	8,34%

World Bonds	Last	1D Change
US 10Y	3,6774	-0,10%
EUR 10Y	1,9430	-2,46%
Swiss 10Y	1,0260	-3,03%
UK 10Y	3,13	0,13%

Source: Bloomberg

BankMed (Suisse) SA
Rue du Mont-Blanc 3, P.O. Box 1523, 1201 Geneva, Switzerland
Tel: +41 22 906 06 06| Fax: +41 22 906 06 07
info@bankmed.ch | www.bankmed.ch | VAT: CHE-103.519.492

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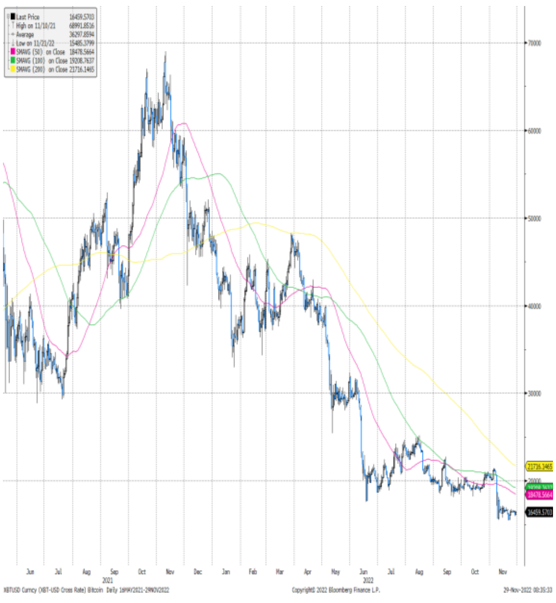
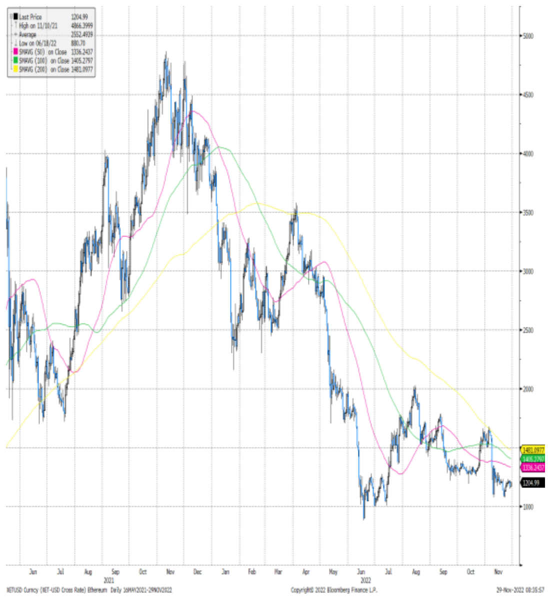
Crypto Corner

Crypto lender BlockFi Inc. filed for bankruptcy, becoming the latest digital-asset firm to collapse in the wake of the rapid downfall of the FTX exchange and stoking worries that more corporate failures lie ahead.
BlockFi said in a statement Monday that it will use the Chapter 11 process to “focus on recovering all obligations owed to BlockFi by its counterparties, including FTX and associated corporate entities,” adding that recoveries are likely to be delayed by FTX’s own bankruptcy. Chapter 11 bankruptcy allows a company to continue operating while working out a plan to repay creditors.
The petition, filed in New Jersey, lists BlockFi’s assets and liabilities at between $1 billion and $10 billion each. The company said in the statement that it had around $257 million of cash on hand and is starting an “internal plan to considerably reduce expenses, including labor costs.”
Citing “a lack of clarity” over the status of bankrupt FTX and Alameda Research, the Jersey City, New Jersey-based company earlier halted withdrawals and said it was exploring “all options” with outside advisers.
Following investigations into FTX by the US Securities Exchange Commission and Commodity Futures Trading Commission over potential misuse of customer funds, it became unclear to BlockFi where funding for a credit line from FTX US and collateral on loans to Alameda, which included Robinhood Markets Inc. stock, came from, Bloomberg News reported earlier this month. BlockFi had also been in the process of shifting over its assets over to FTX for custody, but the majority of the assets had not been moved prior to FTX’s collapse.
FTX US is listed in the company’s petition as one of its top unsecured creditors, with a $275 million loan.

Crypto Market Cap: $835B 24h Vol: $46,9B Dominance: BTC: 37,9% ETH:17,7%

Crypto		Last	1D Change
	Bitcoin	16 464,88	1,66%
	Ethereum	1 205,80	2,86%





Source: fxstreet.com / Bloomberg/Coinmarketcap.com

BankMed (Suisse) SA
Rue du Mont-Blanc 3, P.O. Box 1523, 1201 Geneva, Switzerland
Tel: +41 22 906 06 06| Fax: +41 22 906 06 07
info@bankmed.ch | www.bankmed.ch | VAT: CHE-103.519.492

Commodity Corner

Gold advanced as a weaker dollar supported the metal, while a senior Federal Reserve official said that more rate hikes are coming.
The US central bank's aggressive monetary tightening this year has pushed up the greenback and bond yields while weighing on bullion, which is down 15% from a March peak. The precious metal tends to have a negative correlation with the dollar and rates as it is priced in the US currency and bears no interest.

Gold is now "sitting in the middle of a potential new range between $1,780 resistance -- a major level of support in the first half of the year -- and $1,730 support -- a big resistance level in September and October," Craig Erlam, senior market analyst at Oanda, said in a note.

Spot gold advanced 0.6% to $1,751.62 an ounce as of 12:37 p.m. in Singapore, after declining 0.8% in the previous session. The Bloomberg Dollar Spot Index fell 0.4%, after gaining 0.6% on Monday. Silver, palladium and platinum climbed.

Precious Metals	Last	1D Change
Gold	1 752,63	0,65%
Silver	21,18	1,18%
Platinium	1 002,55	0,98%
Palladium	1 867,65	1,09%

Oil rose as China refined its approach for dealing with Covid-19 after widespread protests strict curbs, and investors looked ahead to an OPEC+ meeting that may see a supply cut to counter market weakness.
West Texas Intermediate gained toward $79 a barrel, reversing an earlier drop. Beijing said it would bolster vaccination among seniors, a move regarded by health experts as crucial toward reopening. Prices were whipsawed on Monday following unrest in the world's top crude importer at the weekend.
The Organization of Petroleum Exporting Countries and its allies including Russia may consider supply cuts when members meet to assess output policy this weekend, potentially deepening curbs agreed the last time members convened in October. The gathering precedes a deadline for European Union curbs on Russian flows as the bloc struggles to agree on a price cap.

Wolrd Commodities	Last	1D Change
WTI Crude	78,57	1,72%
Brent Crude	84,87	2,02%
Nat Gas (HH)	7,30	1,50%
Nickel	25 507,00	0,82%
Copper	365,95	1,33%
Corn	667,25	-0,22%
Wheat	760,00	0,43%
Soybean	1 462,75	0,38%
Coffee	160,65	-1,77%
Cotton	80,20	-1,40%
Sugar	19,38	0,26%

Source: fxstreet.com / Bloomberg

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FX Corner

EUR/USD is holding onto recovery gains below the 1.0400 mark heading in early Europe. The renewed sell-off in the US Dollar amid the China reopening optimism underpins the Euro. Focus shifts to ECB-speak and Germany's inflation data.

GBP/USD is cheering a broadly weaker US Dollar amid firmer sentiment while holding higher ground near 1.2000 in early European trading hours. China's reopening optimism spurs risk flows and boosts the risk-sensitive GBP ahead of Bailey's testimony and Fedspeak.

USD/JPY has witnessed a rebound after dropping below 138.50 in the Asian session. The rebound seems to lack confidence and is expected to witness fresh selling pressure after dropping below the same. Meanwhile, the risk-off impulse has lost its glory as China has announced stimulus to offset bleak economic projections amid escalating Covid-19 infections.

AUD/USD has recaptured the 0.6700 resistance as China announces stimulus to offset weaker economic projections. A significant recovery in investors' risk appetite has dragged the USD Index to near 106.20. This week, US ADP Employment and Caixin Manufacturing PMI will be of utmost importance.

World Currencies	Last	1D Change
EURUSD	1,0361	0,20%
EURCHF	0,9823	-0,11%
EURGBP	0,8644	0,02%
EURJPY	143,44	0,15%
USDCHF	0,9481	0,11%
USDJPY	138,44	0,37%
USDCAD	1,3431	0,48%
USDTRY	18,64	-0,04%
GBPUSD	1,1987	0,23%
AUDUSD	0,6701	0,77%
NZDUSD	0,6214	0,83%

XDSH FX Dashboard My Pivot Points 1 Month - Support /... EURUSD BGN Curncy Options

Views Actions

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0057	1.0223	1.0282	1.0448	1.0555	1.0721
USDJPY	134.70	136.67	137.81	139.78	140.61	142.58
GBPUSD	1.1652	1.1829	1.1894	1.2071	1.2183	1.2360
USDCAD	1.3218	1.3340	1.3418	1.3540	1.3584	1.3706
AUDUSD	0.6466	0.6573	0.6612	0.6719	0.6787	0.6894
NZDUSD	0.6012	0.6100	0.6131	0.6219	0.6276	0.6364
USDCHF	0.9279	0.9372	0.9431	0.9524	0.9558	0.9651
USDTRY	18.5381	18.5838	18.6063	18.6520	18.6752	18.7209
XAUUSD	1700.16	1724.22	1732.79	1756.85	1772.34	1796.40
XAGUSD	19.6505	20.3959	20.6657	21.4111	21.8867	22.6321

Source: fxstreet.com / Bloomberg

BankMed (Suisse) SA
Rue du Mont-Blanc 3, P.O. Box 1523, 1201 Geneva, Switzerland
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info@bankmed.ch | www.bankmed.ch | VAT: CHE-103.519.492

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Event Corner

ECO Economic Calendars

G8 | Browse | 08:43:44 | 11/29/22 - 11/29/22

Economic Releases | All Economic Releases | View Agenda Weekly

Date Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
11/29 00:30	JN				Jobless Rate	Oct	2.5%	--	2.6%	--
11/29 00:30	JN				Job-To-Applicant Ratio	Oct	1.35	--	1.34	--
11/29 00:50	JN				Retail Sales MoM	Oct	1.0%	--	1.1%	1.5%
11/29 00:50	JN				Retail Sales YoY	Oct	5.1%	--	4.5%	4.8%
11/29 00:50	JN				Dept. Store, Supermarket Sales YoY	Oct	4.5%	--	4.1%	--
11/29 07:30	GE				CPI North Rhine Westphalia MoM	Nov	--	--	1.2%	--
11/29 07:30	GE				CPI North Rhine Westphalia YoY	Nov	--	--	11.0%	--
11/29 10:00	GE				CPI Hesse MoM	Nov	--	--	1.1%	--
11/29 10:00	GE				CPI Hesse YoY	Nov	--	--	9.9%	--
11/29 10:00	GE				CPI Bavaria MoM	Nov	--	--	0.7%	--
11/29 10:00	GE				CPI Bavaria YoY	Nov	--	--	11.0%	--
11/29 10:00	GE				CPI Brandenburg MoM	Nov	--	--	1.1%	--
11/29 10:00	GE				CPI Brandenburg YoY	Nov	--	--	10.8%	--
11/29 10:00	IT				Industrial Sales WDA YoY	Sep	--	--	23.1%	--
11/29 10:00	IT				Industrial Sales MoM	Sep	--	--	3.6%	--
11/29 10:30	UK				Net Consumer Credit	Oct	0.9b	--	0.7b	--
11/29 10:30	UK				Consumer Credit YoY	Oct	--	--	7.2%	--
11/29 10:30	UK				Net Lending Sec. on Dwellings	Oct	5.0b	--	6.1b	--
11/29 10:30	UK				Mortgage Approvals	Oct	60.0k	--	66.8k	--
11/29 10:30	UK				Money Supply M4 MoM	Oct	--	--	2.1%	--
11/29 10:30	UK				M4 Money Supply YoY	Oct	--	--	5.4%	--
11/29 10:30	UK				M4 Ex IOFCs 3M Annualised	Oct	--	--	14.7%	--
11/29 11:00	GE				CPI Saxony MoM	Nov	--	--	1.2%	--
11/29 11:00	GE				CPI Saxony YoY	Nov	--	--	10.1%	--
11/29 11:00	EC				Economic Confidence	Nov	93.0	--	92.5	--
11/29 11:00	EC				Industrial Confidence	Nov	-0.5	--	-1.2	--
11/29 11:00	EC				Services Confidence	Nov	1.9	--	1.8	--
11/29 11:00	IT				PPI MoM	Oct	--	--	3.5%	--
11/29 11:00	IT				PPI YoY	Oct	--	--	53.0%	--
11/29 11:00	EC				Consumer Confidence	Nov F	--	--	-23.9	--
11/29 14:00	GE				CPI MoM	Nov P	-0.2%	--	0.9%	--
11/29 14:00	GE				CPI YoY	Nov P	10.4%	--	10.4%	--
11/29 14:00	GE				CPI EU Harmonized MoM	Nov P	0.1%	--	1.1%	--
11/29 14:00	GE				CPI EU Harmonized YoY	Nov P	11.3%	--	11.6%	--
11/29 14:30	CA				GDP MoM	Sep	0.1%	--	0.1%	--
11/29 14:30	CA				GDP YoY	Sep	3.8%	--	4.0%	--
11/29 14:30	CA				Quarterly GDP Annualized	3Q	1.5%	--	3.3%	--
11/29 15:00	US				FHFA House Price Index MoM	Sep	-1.3%	--	-0.7%	--
11/29 15:00	US				House Price Purchase Index QoQ	3Q	--	--	4.0%	--
11/29 15:00	US				S&P CoreLogic CS 20-City MoM SA	Sep	-1.20%	--	-1.32%	--
11/29 15:00	US				S&P CoreLogic CS 20-City YoY NSA	Sep	10.45%	--	13.08%	--
11/29 15:00	US				S&P CoreLogic CS US HPI YoY NSA	Sep	--	--	12.99%	--
11/29 16:00	US				Conf. Board Consumer Confidence	Nov	99.9	--	102.5	--
11/29 16:00	US				Conf. Board Present Situation	Nov	--	--	138.9	--
11/29 16:00	US				Conf. Board Expectations	Nov	--	--	78.1	--
11/29	GE				CPI Baden Wuerttemberg MoM	Nov	--	--	0.8%	--
11/29	GE				CPI Baden Wuerttemberg YoY	Nov	--	--	9.8%	--

Source: Refinitiv