



Morning Call

Geneva, November 30, 2022

Market Corner

Asian equities rose as latest official commentary in China bolstered reopening trades, with a weaker dollar adding to tailwinds for the region.

The MSCI Asia Pacific Index extended its advance to as much as 1.7% in afternoon trading, with gauges in Hong Kong jumping more than 5% to lead gains in the region. In a briefing, Chinese officials urged elderly vaccination and avoidance of excessive restrictions, which added to reopening optimism. Beijing's additional support for developers also buoyed stocks.

A decline in the dollar boosted benchmarks in South Korea, Taiwan and India, although measures in Japan fell. Consumer discretionary and telecom shares were the biggest sectoral advancers in the region.

US stocks flitted between small gains and losses to end lower on Tuesday as investors assessed Beijing's stance on dialing back some Covid-related restrictions and moving toward an economic reopening, even as concerns lingered about the Federal Reserve's tightening path and a possible recession.

The S&P 500 closed down 0.2%, with information technology and utilities sectors leading six of 11 major industry groups lower. The tech-heavy Nasdaq 100 fell 0.7%, while the Dow Jones Industrial Average was unchanged.

Both the S&P and Nasdaq 100 slumped Monday amid fears that protests in China concerning Covid restrictions would affect the pace of the reopening. However, China's statement that it will avoid excessive restrictions and would bolster vaccination among its senior citizens -- a move regarded by health experts as crucial to reopening -- helped ease those worries Tuesday.

World Indices	Last	1D Change
<u>Dow Jones</u>	33 852,53	0,01%
<u>S&P 500</u>	3 957,63	-0,16%
<u>Nasdaq</u>	10 983,78	-0,59%
<u>Eurostoxx 50</u>	3 934,44	-0,03%
<u>FTSE 100</u>	7 512,00	0,51%
<u>CAC 40</u>	6 668,97	0,06%
<u>DAX</u>	14 355,45	-0,19%
<u>SMI</u>	11 077,81	-0,76%
<u>Nikkei</u>	27 968,99	-0,21%
<u>Hang Seng</u>	18 332,74	0,70%
<u>CSI 300</u>	3 846,77	-0,04%
<u>VIX Index</u>	21,89	-1,44%

World Bonds	Last	1D Change
<u>US 10Y</u>	3,7217	-0,60%
<u>EUR 10Y</u>	1,9220	-3,51%
<u>Swiss 10Y</u>	1,0590	0,10%
<u>UK 10Y</u>	3,10	-0,83%

Source: Bloomberg



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Crypto Corner

Bitcoin spiked higher Wednesday in the countdown to a speech by Federal Reserve Chair Jerome Powell that may cement expectations for a slower pace of interest-rate hikes in the US.

The largest token added as much as 3.7% and was trading at about \$17,010 as of 10:41 a.m. in Singapore, the highest level in two weeks. Ether climbed over 4%, while the likes of Binance Coin and Dogecoin also jumped.

Powell is due to speak later Wednesday at an event hosted by the Brookings Institution and may echo fellow Fed officials in signaling a half-point rate rise at their final meeting of the year after four successive 75 basis-point moves. Rapidly tightening monetary policy has been the key trigger of a 63% slump in a gauge of top digital assets this year.

“Overnight, there’s been increasing commentary around the perception that the Fed will raise rates by only 50 basis points,” said Hayden Hughes, chief executive of social-trading platform Alpha Impact. “Since crypto usually leads other asset classes, we may see equities rally” as the mid-December Fed meeting nears, he added.

Crypto markets have been fairly resilient following a slide lower when Sam Bankman-Fried’s FTX crypto empire tumbled into bankruptcy earlier this month. At the same time, there are worries that more pain may lie ahead as the contagion from the collapse spreads in the digital-asset sector.

Bankman-Fried, who has transformed from industry savior to corporate villain in the blink of an eye, is also expected to speak Wednesday. He is scheduled to participate in the New York Times DealBook Summit but via video conference from the Bahamas rather than in person.

Crypto Market Cap: [\\$852B](#)

24h Vol: [\\$46,1B](#)

Dominance: [BTC: 38,0%](#) [ETH:18,2%](#)

Crypto	Last	1D Change
Bitcoin	16 870,98	2,49%
Ethereum	1 269,44	4,12%



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

Commodity Corner

Gold headed for its biggest monthly gain since May 2021 after the dollar fell on signs the Federal Reserve is preparing to slow the pace of interest-rate hikes.

The metal was steady Wednesday and is up around 7% in November. Fed Chair Jerome Powell is expected to cement expectations for slower tightening at a speech on Wednesday. Higher rates and bond yields have weighed on non-interest-bearing bullion this year.

An apparent loosening of virus measures in China weighed on the greenback on Tuesday. The government said it would bolster vaccination among its senior citizens, spurring speculation it was setting the stage for a relaxation of Covid Zero

“Gold could extend gains if China’s health authority provides some clear signals that they are close to tweaking their Covid Zero policy,” said Ed Moya, senior market strategist at Oanda in a note

Spot gold rose 0.3% to \$1,754.95 an ounce as of 12:21 p.m. in Singapore. The Bloomberg Dollar Spot Index slipped 0.2% and is down around 4% for the month. Silver, palladium and platinum gained

Precious Metals		Last	1D Change
<u>Gold</u>		1 754,88	0,29%
<u>Silver</u>		21,28	0,09%
<u>Platinum</u>		1 008,47	0,33%
<u>Palladium</u>		1 875,32	2,01%

Oil rose for a third day after industry data pointed to a substantial draw in US crude stockpiles and investors counted down to an OPEC+ meeting that may see the group agree to cut production.

West Texas Intermediate climbed toward \$79 a barrel after adding 2.5% over the previous two sessions. The industry-funded American Petroleum Institute reported inventories fell by almost 8 million barrels last week, according to people familiar with the figures. Official data follow later Wednesday.

World Commodities		Last	1D Change
<u>WTI Crude</u>		78,77	0,73%
<u>Brent Crude</u>		83,97	1,13%
<u>Nat Gas (HH)</u>		7,19	-0,62%
<u>Nickel</u>		26 739,00	4,83%
<u>Copper</u>		363,50	0,14%
<u>Corn</u>		663,75	-0,30%
<u>Wheat</u>		760,75	0,40%
<u>Soybean</u>		1 463,75	0,29%
<u>Coffee</u>		166,70	3,77%
<u>Cotton</u>		81,60	1,75%
<u>Sugar</u>		19,53	0,77%

Source: fxstreet.com / Bloomberg



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FX Corner

EUR/USD is extending recovery gains above 1.0350 in the early European morning this Wednesday. The US Dollar retreats further amid a better market mood. All eyes remain on the Eurozone inflation, US ADP and Fed Chair Powell's speech.

GBP/USD has sensed responsive buying action around 1.1940 as risk aversion loses luster. The Bank of England is expected to advance its interest rates to 4.25% in Q1CY2023. GBP/USD has gained strength after testing the 200-EMA around 1.1960.

USD/JPY lacks any firm direction and seesaws between tepid gains/minor losses on Wednesday. Sluggish US bond yields keep the USD bulls on the defensive and act as a headwind for the pair. The Fed-BoJ policy divergence continues to lend support ahead of US data and Powell's speech.

AUD/USD fails to justify downbeat Australia inflation data, as well as disappointing activity numbers from China, as traders brace for the Federal Reserve (Fed) Chairman Jerome Powell's speech early Wednesday. That said, the Aussie pair pokes intraday high near 0.9705 during the two-day uptrend.

World Currencies	Last	1D Change
<u>EURUSD</u>	1,0348	0,17%
<u>EURCHF</u>	0,9871	-0,19%
<u>EURGBP</u>	0,8646	-0,03%
<u>EURJPY</u>	143,40	-0,10%
<u>USDCHF</u>	0,9539	-0,02%
<u>USDJPY</u>	138,57	0,04%
<u>USDCAD</u>	1,3568	0,08%
<u>USDTRY</u>	18,64	0,01%
<u>GBPUSD</u>	1,1969	0,14%
<u>AUDUSD</u>	0,6704	0,24%
<u>NZDUSD</u>	0,6224	0,37%

XDSH FX Dashboard My Pivot Points 1 Month - Support / ... : EURUSD BGN Curncy							
Currencies	S3	S2	S1	R1	R2	R3	
EURUSD	1.0200	1.0274	1.0302	1.0376	1.0422	1.0496	
USDJPY	135.66	137.14	137.88	139.36	140.10	141.58	
GBPUSD	1.1749	1.1868	1.1910	1.2029	1.2106	1.2225	
USDCAD	1.3071	1.3308	1.3443	1.3680	1.3782	1.4019	
AUDUSD	0.6477	0.6585	0.6636	0.6744	0.6801	0.6909	
NZDUSD	0.6017	0.6111	0.6156	0.6250	0.6299	0.6393	
USDCHF	0.9245	0.9430	0.9483	0.9568	0.9600	0.9685	
USDTRY	18.5171	18.5808	18.6107	18.6744	18.7082	18.7719	
XAUUSD	1711.22	1730.40	1740.13	1759.31	1768.76	1787.94	
XAGUSD	20.1115	20.6579	20.9579	21.5043	21.7507	22.2971	

Source: fxstreet.com / Bloomberg



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Event Corner

ECO Economic Calendars Options

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Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
11/30	00:50	JN				Industrial Production YoY	Oct P	5.1%	--	9.6%	--
11/30	01:01	UK				Lloyds Business Barometer	Nov	--	--	15	--
11/30	01:01	UK				BRC Shop Price Index YoY	Nov	--	--	6.6%	--
11/30	06:00	JN				Housing Starts YoY	Oct	-1.0%	--	1.0%	--
11/30	06:00	JN				Annualized Housing Starts	Oct	0.866m	--	0.857m	--
11/30	08:45	FR				CPI EU Harmonized MoM	Nov P	0.4%	--	1.2%	--
11/30	08:45	FR				CPI EU Harmonized YoY	Nov P	7.0%	--	7.1%	--
11/30	08:45	FR				CPI MoM	Nov P	0.3%	--	1.0%	--
11/30	08:45	FR				CPI YoY	Nov P	6.1%	--	6.2%	--
11/30	08:45	FR				PPI MoM	Oct	--	--	1.0%	--
11/30	08:45	FR				PPI YoY	Oct	--	--	28.5%	--
11/30	08:45	FR				Consumer Spending MoM	Oct	-1.0%	--	1.2%	--
11/30	08:45	FR				Consumer Spending YoY	Oct	-5.5%	--	-3.0%	--
11/30	08:45	FR				GDP QoQ	3Q F	0.2%	--	0.2%	--
11/30	08:45	FR				GDP YoY	3Q F	1.0%	--	1.0%	--
11/30	09:55	GE				Unemployment Change (000's)	Nov	13.5k	--	8.0k	--
11/30	09:55	GE				Unemployment Claims Rate SA	Nov	5.5%	--	5.5%	--
11/30	10:00	IT				GDP WDA YoY	3Q F	2.6%	--	2.6%	--
11/30	10:00	IT				GDP WDA QoQ	3Q F	0.5%	--	0.5%	--
11/30	11:00	EC				CPI Estimate YoY	Nov	10.4%	--	10.6%	--
11/30	11:00	EC				CPI MoM	Nov P	0.2%	--	1.5%	--
11/30	11:00	EC				CPI Core YoY	Nov P	5.0%	--	5.0%	--
11/30	11:00	IT				CPI EU Harmonized YoY	Nov P	12.1%	--	12.6%	--
11/30	11:00	IT				CPI EU Harmonized MoM	Nov P	0.4%	--	4.0%	3.8%
11/30	11:00	IT				CPI NIC incl. tobacco YoY	Nov P	11.3%	--	11.9%	11.8%
11/30	11:00	IT				CPI NIC incl. tobacco MoM	Nov P	0.3%	--	3.5%	3.4%
11/30	13:00	US				MBA Mortgage Applications	Nov 25	--	--	2.2%	--
11/30	14:15	US				ADP Employment Change	Nov	200k	--	239k	--
11/30	14:30	US				GDP Annualized QoQ	3Q S	2.8%	--	2.6%	--
11/30	14:30	US				Personal Consumption	3Q S	1.6%	--	1.4%	--
11/30	14:30	US				GDP Price Index	3Q S	4.1%	--	4.1%	--
11/30	14:30	US				Core PCE QoQ	3Q S	4.5%	--	4.5%	--
11/30	14:30	US				Advance Goods Trade Balance	Oct	-\$90.6b	--	-\$92.2b	--
11/30	14:30	US				Wholesale Inventories MoM	Oct P	0.5%	--	0.6%	--
11/30	14:30	US				Retail Inventories MoM	Oct	0.5%	--	0.4%	--
11/30	15:45	US				MNI Chicago PMI	Nov	47.0	--	45.2	--
11/30	16:00	US				Pending Home Sales MoM	Oct	-5.3%	--	-10.2%	--
11/30	16:00	US				Pending Home Sales NSA YoY	Oct	-35.0%	--	-35.0%	--
11/30	16:00	US				JOLTS Job Openings	Oct	10300k	--	10717k	--
11/30	17:00	RU				Retail Sales Real YoY	Oct	-12.0%	--	-9.8%	--
11/30	17:00	RU				Cargo Shipments YoY	Oct	--	--	-7.2%	--
11/30	17:00	RU				Unemployment Rate	Oct	4.1%	--	3.9%	--
11/30	17:00	RU				Real Wages YoY	Sep	--	--	-1.2%	--
11/30	17:00	RU				Construction YoY	Oct	--	--	5.8%	--
11/30	17:00	RU				CPI WoW	Nov 28	--	--	0.11%	--
11/30	17:00	RU				CPI Weekly YTD	Nov 28	--	--	10.86%	--
11/30	20:00	US				U.S. Federal Reserve Releases Beige Book					

Source: Refinitiv

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