

Market Corner

Asian stocks were mixed as Chinese equities halted their rally, which had pushed a key regional benchmark to a bull market, amid profit-taking and renewed caution on the Fed's rate-hike path.

The MSCI Asia Pacific Index was little changed as of 1:02 p.m. in Seoul, after swinging between small gains and losses. Trading volume was about 10% lower than the 100-day average, according to Bloomberg data.

Tuesday's breather comes as Asia's benchmark index a day earlier entered bull territory, driven by China's reopening and a weakening dollar that lured investors back to the region after facing a downward spiral for much of 2022.

Big-tech companies rose for the second straight session on Monday, but wider measures of US stocks slipped after two Federal Reserve officials dampened speculation that signs of cooler inflation will lead to interest rate cuts this year.

The S&P 500 slipped 0.1% after it failed to hold on to a more than 1% gain that had taken it past the key 3,900-point level. Six of the 11 major industry groups slipped, with health care and consumer staples shares leading losses, while the information technology sector rose. The tech-heavy Nasdaq 100 index rose 0.6%, while the blue-chip Dow Jones Industrial Average slipped 0.3%.

Stocks pulled back from session highs after Fed Bank of San Francisco President Mary Daly and her Atlanta counterpart Raphael Bostic both said separately that policymakers would take the key rate above 5% before pausing and holding for some time.

<u>World Indices</u>	<u>Last</u>	<u>1D Change</u>
<u>Dow Jones</u>	33 517,65	-0,34%
<u>S&P 500</u>	3 892,09	-0,08%
<u>Nasdaq</u>	10 635,65	0,63%
<u>Eurostoxx 50</u>	4 068,62	1,26%
<u>FTSE 100</u>	7 724,94	0,33%
<u>CAC 40</u>	6 907,36	0,68%
<u>DAX</u>	14 792,83	1,25%
<u>SMI</u>	11 212,57	0,61%
<u>Nikkei</u>	26 175,56	0,78%
<u>Hang Seng</u>	21 285,75	-0,48%
<u>CSI 300</u>	4 017,47	0,11%
<u>VIX Index</u>	21,97	3,98%

<u>World Bonds</u>	<u>Last</u>	<u>1D Change</u>
<u>US 10Y</u>	3,5430	0,31%
<u>EUR 10Y</u>	2,2610	1,48%
<u>Swiss 10Y</u>	1,3400	2,29%
<u>UK 10Y</u>	3,53	1,56%

Source: Bloomberg



Morning Call
Geneva, January 10, 2023

Crypto Corner

Former FTX engineering chief Nishad Singh met with federal prosecutors in a bid to become the third member of Sam Bankman-Fried’s inner circle to seek a cooperation deal in the fraud case over the cryptocurrency exchange’s collapse.

Singh, who has not been accused of wrongdoing, attended a so-called proffer session last week at the Southern District of New York US Attorney’s Office, according to people familiar with the matter. At such meetings, individuals are usually granted a limited immunity to share what they know with prosecutors.

A proffer session doesn’t automatically lead to a cooperation agreement. Prosecutors must weigh the value of Singh’s information before deciding whether to offer him a deal that could see him plead guilty and cooperate in exchange for possible leniency.

A Singh cooperation deal would leave Bankman-Fried, who pleaded not guilty to eight criminal counts last week, increasingly isolated. Caroline Ellison, who was the chief executive of FTX’s hedge fund arm Alameda Research, and Gary Wang, FTX’s co-founder, have pleaded guilty to fraud charges and are working with authorities.

A spokesman for the US Attorney’s Office and Singh’s lawyer, Andrew D. Goldstein, declined to comment.

Prosecutors have accused Bankman-Fried of laundering customer funds through political and charitable donations as part of a yearslong fraud of “epic proportions” at FTX. The indictment against Bankman-Fried also alleges campaign finance violations.

Crypto Market Cap: **\$849B**

24h Vol: **\$40,9B**

Dominance: **BTC: 39,0% ETH:19,1%**

Crypto	Last	1D Change
Bitcoin	17 194,64	0,08%
Ethereum	1 322,62	0,32%



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

Commodity Corner

Gold held its latest advance in the wake of a falling dollar and Treasury yields, as traders are emboldened by China's reopening and signs that the Federal Reserve may slow its rate-hike path.

Bullion has rallied almost 15% since November, after seven consecutive monthly drops due to the Fed's aggressive monetary tightening, as weaker economic data and cooler-than-expected inflation spurs bets on a pivot to more dovish policy.

While traders saw a peak in rates below 5% after US data on Friday bolstered expectations the US central bank will become less hawkish this year, that optimism was slightly tempered on Monday when two Fed officials said the central bank will likely need to raise interest rates above that level before pausing and holding for some time

Traders will look to the US consumer price index later this week to see if inflation is continuing to moderate. A similar gauge for the Euro area showed a sharp decline in December thanks to lower energy costs

Spot gold was little changed at \$1,870.16 an ounce as of 8:07 a.m. in Singapore, after gaining 0.3% on Monday. The Bloomberg Dollar Spot Index was steady after dipping 0.6% in the previous session. Silver was flat while platinum and palladium both gained

Precious Metals		Last	1D Change
<u>Gold</u>		1 871,01	-0,04%
<u>Silver</u>		23,55	-0,43%
<u>Platinum</u>		1 079,72	-0,14%
<u>Palladium</u>		1 785,65	0,33%

Oil dropped as concerns over tighter US monetary policy overshadowed optimism about a recovery in Chinese demand.

West Texas Intermediate fell toward \$74 a barrel after closing 1.2% higher on Monday. Two Federal Reserve officials said the central bank will likely need to raise interest rates above 5% before pausing and holding to combat inflation. The comments also weighed on Asian stocks and other commodities.

Oil rallied Monday after Beijing provided refiners and traders with a generous import quota in its second allocation for 2023, as Asia's biggest economy gears up for growth after dismantling its strict Covid restrictions late last year.

World Commodities		Last	1D Change
<u>WTI Crude</u>		74,33	-0,40%
<u>Brent Crude</u>		79,31	-0,43%
<u>Nat Gas (HH)</u>		3,74	-4,25%
<u>Nickel</u>		27 230,00	-2,47%
<u>Copper</u>		399,60	-0,76%
<u>Corn</u>		649,50	-0,50%
<u>Wheat</u>		733,50	-1,08%
<u>Soybean</u>		1 501,50	-0,13%
<u>Coffee</u>		158,05	-0,16%
<u>Cotton</u>		85,49	-0,85%
<u>Sugar</u>		19,17	1,11%

Source: fxstreet.com / Bloomberg



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FX Corner

EUR/USD is trading sideways above 1.0700 in Tuesday's European trading, awaiting fresh impetus to extend the advance. The US Dollar pauses its sell-off, as the US Treasury bond yields rebound amid a mixed market mood. Fed Chair Powell's speech is in focus.

GBP/USD is dropping toward 1.2150, portraying cautious markets ahead of speeches by BoE's Bailey and Fed's Powell. The US Dollar attempts a bounce amid hawkish Fed commentary and a tepid risk tone.

USD/JPY is staging a decent comeback alongside the US Dollar and the Treasury bond yields so far this Tuesday. The pair is heading back toward 132.00 from 131.40 lows, reached after the Japanese core CPI beat estimates. Focus on Powell's speech.

AUD/USD struggles to defend the 0.6900 round figure as bulls retreat after poking the highest levels since late May the previous day. The Aussie pair keeps Friday's upside break of the 200-DMA inside a two-month-old bullish chart formation, namely ascending trend channel. Also keeping the AUD/USD buyers hopeful are the bullish MACD signals.

World Currencies	Last	1D Change
<u>EURUSD</u>	1,0726	-0,04%
<u>EURCHF</u>	0,9890	-0,03%
<u>EURGBP</u>	0,8829	-0,24%
<u>EURJPY</u>	141,76	-0,16%
<u>USDCHF</u>	0,9221	-0,09%
<u>USDJPY</u>	132,17	-0,22%
<u>USDCAD</u>	1,3402	-0,10%
<u>USDTRY</u>	18,78	-0,14%
<u>GBPUSD</u>	1,2148	-0,30%
<u>AUDUSD</u>	0,6891	-0,30%
<u>NZDUSD</u>	0,6363	-0,14%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0454	1.0581	1.0656	1.0783	1.0835	1.0962
USDJPY	129.25	130.60	131.24	132.59	133.30	134.65
GBPUSD	1.1905	1.2032	1.2108	1.2235	1.2286	1.2413
USDCAD	1.3191	1.3297	1.3343	1.3449	1.3509	1.3615
AUDUSD	0.6753	0.6832	0.6872	0.6951	0.6990	0.7069
NZDUSD	0.6207	0.6289	0.6331	0.6413	0.6453	0.6535
USDCHF	0.8864	0.9055	0.9134	0.9325	0.9437	0.9628
USDTRY	18.4563	18.5985	18.6759	18.8181	18.8829	19.0251
XAUUSD	1844.89	1859.21	1865.51	1879.83	1887.85	1902.17
XAGUSD	22.7441	23.2616	23.4561	23.9736	24.2966	24.8141

Source: fxstreet.com / Bloomberg



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Event Corner

ECO Economic Calendars											
G8		Browse		08:43:49		01/10/23		01/10/23			
Economic Releases		All Economic Releases				View		Agenda			
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
01/10	00:30	JN				Tokyo CPI YoY	Dec	4.0%	--	3.8%	3.7%
01/10	00:30	JN				Tokyo CPI Ex-Fresh Food YoY	Dec	3.8%	--	3.6%	--
01/10	00:30	JN				Tokyo CPI Ex-Fresh Food, Energy YoY	Dec	2.7%	--	2.5%	2.4%
01/10	00:30	JN				Household Spending YoY	Nov	0.5%	--	1.2%	--
01/10	01:01	UK				BRC Sales Like-For-Like YoY	Dec	--	--	4.1%	--
01/10	08:45	FR				Industrial Production YoY	Nov	-1.3%	--	-2.7%	--
01/10	08:45	FR				Manufacturing Production MoM	Nov	0.7%	--	-2.0%	--
01/10	08:45	FR				Manufacturing Production YoY	Nov	0.8%	--	0.0%	--
01/10	08:45	FR				Industrial Production MoM	Nov	0.8%	--	-2.6%	--
01/10	12:00	US				NFIB Small Business Optimism	Dec	91.5	--	91.9	--
01/10	16:00	US				Wholesale Trade Sales MoM	Nov	0.2%	--	0.4%	--
01/10	16:00	US				Wholesale Inventories MoM	Nov F	1.0%	--	1.0%	--

Source: Refinitiv

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