

Market Corner

Asia's equity benchmark resumed its advance, rising to the highest level in almost five months, led by gains in two of the region's biggest markets, Japan and China.

The MSCI Asia Pacific Index climbed as much as 0.8%, with Tencent and Alibaba among the top contributors. Healthcare, communication-services and consumer-discretionary were major sectoral boosters.

Investor sentiment toward Chinese shares remains bullish amid further signs of fading regulatory risks in the tech sector as well as more support coming for property developers. Traders also awaited a key US inflation report due Thursday that will have a bearing on the Federal Reserve's rate decisions.

US equities advanced as investors grow increasingly optimistic that consumer price data due this week will show inflation easing, enabling the US Federal Reserve to slow the pace of its rate hikes.

The S&P added 0.7% to climb above the 3,900 mark, possibly establishing a new floor for further gains. Ten of the 11 major industry groups rose, with the communications and consumer discretionary sectors leading gains, while consumer staples slipped. The tech-heavy Nasdaq 100 index rose 0.9%, while the blue-chip Dow Jones Industrial Average gained 0.6%.

Inflation is most likely to come in less than expected and that should fuel as much as a 2% gain in US stocks, according to JPMorgan Chase & Co.'s sales and trading desk. CPI data sparked big swings in the market in November and December.

On Monday, a rally in US stocks was deflated after a duo of Fed presidents said that interest rates are set to rise above 5% and stay there for some time. But the market showed some relief after Fed Chair Jerome Powell shied away from reinforcing those views when he spoke in Stockholm on Tuesday and didn't directly comment on the monetary policy outlook.

<u>World Indices</u>	<u>Last</u>	<u>1D Change</u>
<u>Dow Jones</u>	33 704,10	0,56%
<u>S&P 500</u>	3 919,25	0,70%
<u>Nasdaq</u>	10 742,63	1,01%
<u>Eurostoxx 50</u>	4 057,46	-0,27%
<u>FTSE 100</u>	7 694,49	-0,39%
<u>CAC 40</u>	6 869,14	-0,55%
<u>DAX</u>	14 774,60	-0,12%
<u>SMI</u>	11 162,15	-0,45%
<u>Nikkei</u>	26 446,00	1,03%
<u>Hang Seng</u>	21 472,48	0,66%
<u>CSI 300</u>	4 010,50	-0,17%
<u>VIX Index</u>	20,58	-6,33%

<u>World Bonds</u>	<u>Last</u>	<u>1D Change</u>
<u>US 10Y</u>	3,5835	-0,98%
<u>EUR 10Y</u>	2,3080	3,59%
<u>Swiss 10Y</u>	1,3780	5,19%
<u>UK 10Y</u>	3,56	0,88%

Source: Bloomberg



Morning Call

Geneva, January 11, 2023

Crypto Corner

Billionaire New England Patriots owner Robert Kraft and star NFL quarterback Tom Brady are among those sharing in the pain of FTX Group’s sudden implosion.

Brady, formerly a prominent FTX booster, owns more than 1.1 million common shares of FTX Trading, bankruptcy court documents show. His ex-wife, supermodel Gisele Bündchen, has more than 680,000 shares in the same entity.

Meanwhile, KPC Venture Capital LLC, an entity linked to the Kraft Group, holds more than 110,000 Series B preferred shares in FTX Trading, the entity that owns its main crypto exchange, according to the court papers. The firm also owns 479,000 Class A common shares and 43,545 Series A preferred shares in West Realm Shires, the unit that owns the company’s US-based exchange.

The value of the investments couldn’t immediately be learned but are assumed to be practically worthless. Stockholders of bankrupt companies rarely recover any of their money because US law requires creditors be repaid in order of priority, and stockholders are last in line, below those with direct claims on a company’s assets, customers and suppliers.

“At the end of the day, we’re not going to be able to recover all of the losses here,” John J. Ray III, who’s handling FTX’s restructuring, said last month.

Representatives for Brady and the Kraft Group didn’t immediately respond to requests for comment.

Brady is among a group of Wall Street and Silicon Valley elite who were stuck with FTX shares, including Tiger Global Management, the Ontario Teachers’ Pension Plan and Sequoia Capital, according to the document.

Other shareholders include trusts and entities tied to billionaires Paul Tudor Jones, the family office of Dan Och and Dan Loeb of Third Point. A trust tied to tech titan Peter Thiel is also listed.

Around this time last year, FTX Trading raised \$400 million, valuing the company at \$32 billion and making founder Sam Bankman-Fried one of the world’s richest people. He’s now set to face trial in October.

Crypto	Last	1D Change
Bitcoin	17 439,42	-0,16%
Ethereum	1 333,47	-0,43%

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

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

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



Source: fxstreet.com / Bloomberg/Coinmarketcap.com

Commodity Corner

Gold's rally stalled near an eight-month high amid a lack of fresh catalysts as the market waited for US data later this week for clues on the Federal Reserve's rate-hike trajectory.

Bullion has rallied about 15% since the end of October on bets the Fed was about to become less hawkish, along with declines in the dollar and Treasury yields. The US consumer price index for December and jobs data may determine if that trend continues.

The World Bank slashed its growth forecasts for most countries and regions and warned that new adverse shocks could tip the global economy into a recession. Such a scenario could boost bullion's appeal as a haven asset

Spot gold was steady at \$1,877.01 an ounce as of 8:09 a.m. in Singapore, after rising more than 2% over the previous three sessions. The Bloomberg Dollar Spot Index dipped 0.1%. Silver edged higher, platinum was flat, while palladium declined

Precious Metals		Last	1D Change
<u>Gold</u>		1 881,32	0,23%
<u>Silver</u>		23,89	1,20%
<u>Platinum</u>		1 089,10	0,59%
<u>Palladium</u>		1 793,82	0,57%

Oil fell after an industry report showed a large build in US crude stockpiles amid a downbeat outlook for monetary policy.

West Texas Intermediate dropped below \$75 a barrel after adding around 3% over the past four sessions. US crude stockpiles rose by 14.9 million barrels last week, the American Petroleum Institute reported, according to people familiar with the data. If confirmed by the Energy Information Administration later Wednesday, it would be the largest increase since February 2021.

Crude has faced a rocky start to the year, slumping almost 10% in the first two sessions on signs large parts of the global economy are heading into recession, before trending higher. Investors are keenly watching for clues on the outlook for US monetary policy, with JPMorgan Chase & Co.'s Chief Executive Officer Jamie Dimon saying rates may have to move higher than 5%.

World Commodities		Last	1D Change
<u>WTI Crude</u>		74,56	-0,75%
<u>Brent Crude</u>		79,59	-0,64%
<u>Nat Gas (HH)</u>		3,64	-0,03%
<u>Nickel</u>		27 252,00	0,08%
<u>Copper</u>		409,15	0,34%
<u>Corn</u>		654,25	-0,11%
<u>Wheat</u>		727,75	-0,44%
<u>Soybean</u>		1 510,00	0,43%
<u>Coffee</u>		150,90	-4,52%
<u>Cotton</u>		84,53	-0,27%
<u>Sugar</u>		19,64	2,45%

Source: fxstreet.com / Bloomberg



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FX Corner

EUR/USD is juggling in a tight range around 1.0750 ahead of the European open. The US Dollar resumes decline alongside the Treasury bond yields amid a better market mood. Range-play could likely extend ahead of Thursday's critical US inflation data.

GBP/USD is rising above 1.2150 heading into Wednesday's London open; investors stay on the sidelines ahead of Thursday's US inflation data. Risk flows dominate and weigh down on the safe-haven US Dollar.

USD/JPY steadily climbs back closer to the weekly high, though lacks bullish conviction. A positive risk tone undermines the safe-haven JPY and acts as a headwind for the pair. Rising bets for smaller Fed rate hikes weigh on the USD and continue to cap the upside.

AUD/USD has overstepped its immediate resistance of 0.6917 in the early European session. The Aussie asset has picked strength amid selling pressure in the US Dollar Index (DXY) after the latter failed to surpass the immediate resistance of 103.00.

World Currencies	Last	1D Change
<u>EURUSD</u>	1,0747	0,13%
<u>EURCHF</u>	0,9904	0,02%
<u>EURGBP</u>	0,8834	0,00%
<u>EURJPY</u>	142,13	-0,12%
<u>USDCHF</u>	0,9215	0,13%
<u>USDJPY</u>	132,25	0,01%
<u>USDCAD</u>	1,3424	0,01%
<u>USDTRY</u>	18,78	-0,03%
<u>GBPUSD</u>	1,2166	0,10%
<u>AUDUSD</u>	0,6908	0,28%
<u>NZDUSD</u>	0,6375	0,06%

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

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0641	1.0688	1.0711	1.0758	1.0782	1.0829
USDJPY	129.86	130.95	131.61	132.70	133.13	134.22
GBPUSD	1.1978	1.2066	1.2110	1.2198	1.2242	1.2330
USDCAD	1.3278	1.3347	1.3386	1.3455	1.3485	1.3554
AUDUSD	0.6756	0.6824	0.6857	0.6925	0.6960	0.7028
NZDUSD	0.6276	0.6322	0.6346	0.6392	0.6414	0.6460
USDCHF	0.9113	0.9169	0.9198	0.9254	0.9281	0.9337
USDTRY	18.4722	18.6043	18.6897	18.8218	18.8685	19.0006
XAUUSD	1849.48	1862.36	1869.70	1882.58	1888.12	1901.00
XAGUSD	22.9212	23.2609	23.4321	23.7718	23.9403	24.2800

Source: fxstreet.com / Bloomberg



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Event Corner

ECO Economic Calendars

G8 Browse 08:42:14 01/11/23 - 01/11/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
01/11	06:00	JN				Leading Index CI	Nov P	97.6	--	98.6	--
01/11	06:00	JN				Coincident Index	Nov P	99.1	--	99.6	--
01/11	10:00	IT				Retail Sales MoM	Nov	-0.3%	--	-0.4%	--
01/11	10:00	IT				Retail Sales YoY	Nov	--	--	1.3%	--
01/11	10:30	IT				Bank of Italy Releases Banks and Money Monthly Statistics					
01/11	13:00	US				MBA Mortgage Applications	Jan 6	--	--	-10.3%	--
01/11	17:00	RU				CPI WoW	Jan 9	--	--	0.12%	--
01/11	17:00	RU				CPI Weekly YTD	Jan 9	--	--	12.01%	--
01/11-01/16		RU				Light Vehicle Car Sales YoY	Dec	--	--	-61.6%	--

Source: Refinitiv

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