

Market Corner

Asian stocks advanced, as miners in Australia climbed on demand optimism ahead of highly-awaited US inflation data.

The MSCI Asia Pacific Index rose as much as 0.8% to the highest since August before paring. Japan's MUFJ, AIA in Hong Kong and Australia's BHP boosted the index the most while the Chinese tech rally took a pause.

The stock benchmark in Australia was a notable winner in the region, advancing 1.2% to the highest in five weeks, as miners rallied amid hopes China's reopening will spur demand for metals.

China Reopening Sends Australian Mining Stocks Near Record High

Equities in Japan posted moderate gains helped by financials after a report said the Bank of Japan is reviewing the side effects of its ultra-easy monetary policy. Benchmarks in Hong Kong and mainland China fluctuated between gains and losses as traders digested Chinese inflation data. Trading volume was 14% lighter than average ahead of key consumer price data from the US due later Thursday.

Equities rose on Thursday after cooling US inflation data supported bets that the US Federal Reserve could slow its pace of rate hikes.

The S&P 500 closed up 0.3% for its first three-day winning streak since November but once again ran into resistance at its 200-day moving average. Eight of the 11 major industry groups were higher, with the energy and real estate sectors leading gains. The tech-heavy Nasdaq 100 index rose 0.5%, it's fifth straight session in the green and its longest winning streak since July. The blue-chip Dow Jones Industrial Average increased 0.6%.

Meanwhile, the Cboe Volatility index plunged below 19 and hit its lowest since April. Bond yields also collapsed, with 10-year Treasuries falling to the lowest in over a month.

Data showed core consumer prices in December marked the smallest advance in a year. The readout adds to evidence that price pressures have peaked and may give room to the Federal Reserve to slow the pace of interest-rate hikes to a quarter-percentage point, said Danni Hewson, a financial analyst at AJ Bell.

World Indices	Last	1D Change
<u>Dow Jones</u>	34 189,97	0,64%
<u>S&P 500</u>	3 983,17	0,34%
<u>Nasdaq</u>	11 001,10	0,64%
<u>Eurostoxx 50</u>	4 126,68	0,66%
<u>FTSE 100</u>	7 794,04	0,89%
<u>CAC 40</u>	6 975,68	0,74%
<u>DAX</u>	15 058,30	0,74%
<u>SMI</u>	11 287,82	0,37%
<u>Nikkei</u>	26 119,52	-1,25%
<u>Hang Seng</u>	21 669,44	0,72%
<u>CSI 300</u>	4 063,32	1,13%
<u>VIX Index</u>	18,83	-10,72%

World Bonds	Last	1D Change
<u>US 10Y</u>	3,4522	0,35%
<u>EUR 10Y</u>	2,1590	-2,04%
<u>Swiss 10Y</u>	1,1620	-7,56%
<u>UK 10Y</u>	3,33	-2,20%

Source: Bloomberg



Morning Call

Geneva, January 13, 2023

Crypto Corner

Japan’s financial watchdog expects the local unit of Sam Bankman-Fried’s failed crypto empire FTX will repay funds to customers starting next month, according to a senior official.

“We have been in close communication with FTX Japan,” said Mamoru Yanase, deputy director-general of the Financial Services Agency’s Strategy Development and Management Bureau. A mid-February timeline for withdrawals announced last month by the firm is likely a product of such communication so “we are expecting that they will properly take steps based on that,” he said.

The plan, if successful, would be a rare example of investors getting money back following FTX’s epic unraveling about two months ago. The development stands in contrast to other countries where the path to recovery of customer funds remains murky.

“Clients assets have been properly segregated” by the Japan unit, Yanase said, adding that users have been unable to withdraw their funds so far mainly due to technical issues. The regulator also understands that there has been “no objection at all” to the withdrawal plan with regard to the parent firm’s Chapter 11 filing in the US, he said.

FTX Japan is being auctioned as part of the US bankruptcy process for the sprawling FTX group of companies. About 41 parties have “expressed interest” in it, according to a court filing.

The Japanese unit won’t lose its licenses even if its owner changes, Yanase added.

Crypto Market Cap: [\\$905B](#)

24h Vol: [\\$56,5B](#)

Dominance: [BTC: 40,1%](#) [ETH:19,1%](#)

Crypto	Last	1D Change
Bitcoin	18 844,06	0,07%
Ethereum	1 410,49	-1,13%



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

Commodity Corner

Gold headed for a fourth weekly gain after breaching the \$1,900-an-ounce mark in the wake of the release of data that showed US inflation is cooling, buoying expectations the Federal Reserve will rein in aggressive interest-rate hikes.

Bullion touched an eight-month high on Thursday, extending a rally that started in early November on signs the Fed was becoming less hawkish. The precious metal closed up 1.1% after the release of the consumer-price index for December, while the dollar and Treasury yields fell.

While some US central bank officials have warned that rates will still need to go significantly higher to control inflation, Fed Bank of Boston President Susan Collins and Philadelphia's Patrick Harker both advocated moving to a smaller quarter-point hike at the next meeting

Spot gold added 0.1% to \$1,898.02 an ounce as of 7:53 a.m. in Singapore and was up 1.7% for the week. The Bloomberg Dollar Spot Index was steady, and down 1.5% for the week. Silver, platinum and palladium were all flat

Precious Metals	Last	1D Change
<u>Gold</u>	1 896,48	-0,03%
<u>Silver</u>	23,74	-0,17%
<u>Platinum</u>	1 066,18	-0,45%
<u>Palladium</u>	1 791,69	-0,43%

Chinese oil consumption is expected to hit a record this year as the world's biggest importer leaves the straitjacket of Covid Zero behind, bolstering the global demand outlook and aiding prices.

Daily demand — which contracted last year — will climb by 800,000 barrels a day in 2023, according to the median estimate of 11 China-focused consultants surveyed by Bloomberg News. That would take consumption to an all-time high of about 16 million barrels a day, the survey showed.

Crude's fortunes over the coming year hinge to a major extent on China, as well as on decisions by OPEC+, the impact of sanctions on Russian flows, and the arc of monetary policy. Oil's bulls, of which there are many, have built a large part of their outlook on growth in Chinese demand, with Goldman Sachs Group Inc.'s Jeffrey Currie saying that crude is the "best reopening play".

"Demand recovery is expected to accelerate from the second quarter onward as traffic rebounds and the number of flights, especially international flights, gradually recovers," said Yitian Lin, research associate of oils and refineries at Wood Mackenzie Ltd., who estimates daily demand will rise by 970,000 barrels.

World Commodities	Last	1D Change
<u>WTI Crude</u>	78,31	-0,10%
<u>Brent Crude</u>	83,85	-0,21%
<u>Nat Gas (HH)</u>	3,64	-1,41%
<u>Nickel</u>	26 828,00	-0,07%
<u>Copper</u>	416,85	-0,67%
<u>Corn</u>	674,00	0,45%
<u>Wheat</u>	746,75	0,54%
<u>Soybean</u>	1 529,50	0,96%
<u>Coffee</u>	149,40	3,82%
<u>Cotton</u>	82,66	0,76%
<u>Sugar</u>	19,59	-0,31%

Source: fxstreet.com / Bloomberg



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FX Corner

EUR/USD retreats from a nine-month high toward 1.0800 amid a light EU calendar on Friday. The currency pair remains on the back foot, as the US Dollar recover alongside US Treasury yields following the US inflation data-led blow. US Consumer Sentiment data eyed.

GBP/USD continues to trade in a narrow channel at around 1.2200 in the early European morning on Friday. The data from the UK showed that GDP grew 0.1% in November, compared to the market expectation for a contraction of 0.2%, but failed to trigger a market reaction.

USD/JPY has sensed support around 129.00 in the Tokyo session after a vertical downfall below the critical support of 132.30 on Thursday. The asset witnessed extreme selling pressure after the continuation of the downward spree of the United States inflation.

AUD/USD is keeping its range around 0.6950 following rejection below 0.7000 in Friday's Asian trading. The Aussie pair is dragged lower by a renewed uptick in the US Dollar amid mixed markets and rebounding Treasury yields. Mixed China's trade data fail to impress.

World Currencies	Last	1D Change
<u>EURUSD</u>	1,0844	-0,08%
<u>EURCHF</u>	1,0080	-0,14%
<u>EURGBP</u>	0,8891	-0,03%
<u>EURJPY</u>	139,54	0,55%
<u>USDCHF</u>	0,9295	-0,20%
<u>USDJPY</u>	128,68	0,44%
<u>USDCAD</u>	1,3371	-0,03%
<u>USDTRY</u>	18,78	-0,02%
<u>GBPUSD</u>	1,2197	-0,11%
<u>AUDUSD</u>	0,6970	0,01%
<u>NZDUSD</u>	0,6377	-0,28%

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

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0545	1.0681	1.0767	1.0903	1.0953	1.1089
USDJPY	122.91	126.56	127.91	131.56	133.86	137.51
GBPUSD	1.1866	1.2024	1.2117	1.2275	1.2340	1.2498
USDCAD	1.3164	1.3277	1.3322	1.3435	1.3503	1.3616
AUDUSD	0.6735	0.6840	0.6904	0.7009	0.7050	0.7155
NZDUSD	0.6186	0.6282	0.6338	0.6434	0.6474	0.6570
USDCHF	0.9117	0.9209	0.9242	0.9334	0.9393	0.9485
USDTRY	18.6732	18.7223	18.7517	18.8008	18.8205	18.8696
XAUUSD	1836.51	1863.77	1880.43	1907.69	1918.29	1945.55
XAGUSD	22.2439	23.0165	23.3971	24.1697	24.5617	25.3343

Source: fxstreet.com / Bloomberg



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Event Corner

ECO Economic Calendars Options

G8 Browse 08:35:20 01/13/23 01/13/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
01/13	00:50	JN				Japan Buying Foreign Bonds	Jan 6	--	--	-¥459.5b	--
01/13	00:50	JN				Foreign Buying Japan Bonds	Jan 6	--	--	-¥4862.3b	--
01/13	00:50	JN				Foreign Buying Japan Stocks	Jan 6	--	--	-¥265.1b	--
01/13	00:50	JN				Japan Buying Foreign Stocks	Jan 6	--	--	¥517.1b	--
01/13	08:00	UK				Monthly GDP (MoM)	Nov	-0.2%	--	0.5%	--
01/13	08:00	UK				Monthly GDP (3M/3M)	Nov	-0.3%	--	-0.3%	--
01/13	08:00	UK				Industrial Production MoM	Nov	-0.2%	--	0.0%	--
01/13	08:00	UK				Industrial Production YoY	Nov	-2.8%	--	-2.4%	--
01/13	08:00	UK				Manufacturing Production MoM	Nov	-0.2%	--	0.7%	--
01/13	08:00	UK				Manufacturing Production YoY	Nov	-4.8%	--	-4.6%	--
01/13	08:00	UK				Index of Services MoM	Nov	-0.1%	--	0.6%	--
01/13	08:00	UK				Index of Services 3M/3M	Nov	-0.3%	--	-0.1%	--
01/13	08:00	UK				Construction Output MoM	Nov	-0.3%	--	0.8%	--
01/13	08:00	UK				Construction Output YoY	Nov	5.4%	--	7.4%	--
01/13	08:00	UK				Visible Trade Balance GBP/Mn	Nov	-£14900m	--	-£14476m	--
01/13	08:00	UK				Trade Balance GBP/Mn	Nov	-£2500m	--	-£1785m	--
01/13	08:00	UK				Visible Trade Balance Ex Precious Metals	Nov	--	--	-£19699m	--
01/13	08:00	UK				Trade Balance Ex Precious Metals	Nov	--	--	-£7008m	--
01/13	08:45	FR				CPI EU Harmonized MoM	Dec F	-0.1%	--	-0.1%	--
01/13	08:45	FR				CPI EU Harmonized YoY	Dec F	6.7%	--	6.7%	--
01/13	08:45	FR				CPI MoM	Dec F	-0.1%	--	-0.1%	--
01/13	08:45	FR				CPI YoY	Dec F	5.9%	--	5.9%	--
01/13	08:45	FR				CPI Ex-Tobacco Index	Dec	113.44	--	113.53	--
01/13	09:00	RU				Money Supply Narrow Def	Dec 30	--	--	16.19t	--
01/13	10:00	GE				GDP NSA YoY	2022	1.8%	--	2.6%	--
01/13	10:00	GE				Budget Maastricht % of GDP	2022	-2.6%	--	-3.7%	--
01/13	10:00	IT				Industrial Production MoM	Nov	0.4%	--	-1.0%	--
01/13	10:00	IT				Industrial Production WDA YoY	Nov	--	--	-1.6%	--
01/13	10:00	IT				Industrial Production NSA YoY	Nov	--	--	-1.6%	--
01/13	11:00	EC				Industrial Production SA MoM	Nov	0.5%	--	-2.0%	--
01/13	11:00	EC				Industrial Production WDA YoY	Nov	0.5%	--	3.4%	--
01/13	11:00	EC				Trade Balance SA	Nov	-21.0b	--	-28.3b	--
01/13	11:00	EC				Trade Balance NSA	Nov	--	--	-26.5b	--
01/13	11:00	IT				Istat Releases the Monthly Economic Note					
01/13	14:00	RU				Official Reserve Assets	Dec	--	--	567.3b	--
01/13	14:30	US				Import Price Index MoM	Dec	-0.9%	--	-0.6%	--
01/13	14:30	US				Import Price Index ex Petroleum MoM	Dec	-0.3%	--	-0.3%	--
01/13	14:30	US				Import Price Index YoY	Dec	2.2%	--	2.7%	--
01/13	14:30	US				Export Price Index MoM	Dec	-0.7%	--	-0.3%	--
01/13	14:30	US				Export Price Index YoY	Dec	7.3%	--	6.3%	--
01/13	16:00	US				U. of Mich. Sentiment	Jan P	60.5	--	59.7	--
01/13	16:00	US				U. of Mich. Current Conditions	Jan P	60.0	--	59.4	--
01/13	16:00	US				U. of Mich. Expectations	Jan P	59.0	--	59.9	--
01/13	16:00	US				U. of Mich. 1 Yr Inflation	Jan P	4.3%	--	4.4%	--
01/13	16:00	US				U. of Mich. 5-10 Yr Inflation	Jan P	2.9%	--	2.9%	--
01/13	17:00	RU				CPI Core MoM	Dec	--	--	0.18%	--
01/13	17:00	RU				CPI Core YoY	Dec	--	--	15.06%	--

Source: Refinitiv

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