

## Market Corner

**Asian stocks fell as Japanese shares gave back the gains made after the central bank left policy settings unchanged Wednesday, while Chinese tech giants retreated on worries about insider selling.**

The MSCI Asia Pacific Index dropped as much as 0.9% on Thursday, poised to snap a two-day rally. Japanese equities were the biggest drags to the regional benchmark as weak economic data from the US raised concerns over a slowdown and as the yen strengthened.

A gauge of Chinese technology stocks fell as much as 2.5% after Kuaishou Technology's co-founder sold some of his stake, fueling concerns that corporate insiders may be cashing out after the sector's recent rally.

"In general, the market is concerned about the perception of an insider opportunistically selling after a recent rally. This concern is compounded when someone significant like a co-founder is selling," said Justin Tang, head of Asian research at United First Partners.

US equities declined Wednesday after disappointing earnings reports and a drop in retail sales stoked concerns about a recession.

The S&P 500 Index erased early gains to drop 1.6%, led by the consumer staples sector and Kraft Heinz. On Wednesday, 448 stocks in the main index lost, 54 gained and 1 was unchanged. The Dow Jones Industrial Average fell 1.8% while the Nasdaq 100 declined 1.3%, snapping an seven-day winning streak.

The corporate-earnings outlook and the slide in retail sales last month overshadowed optimism earlier in the session, when a Labor Department report showing that producer prices declined bolstered speculation the Federal Reserve will soon end its interest-rate hikes.

Those were among a slew of economic data investors parsed Wednesday, including a Fed Beige Book report projecting a moderation in US price growth over the course of 2023. New mortgage applications also surged, showing resilience in the housing sector.

World Indices	Last	1D Change
<u>Dow Jones</u>	33 296,96	-1,81%
<u>S&amp;P 500</u>	3 928,86	-1,56%
<u>Nasdaq</u>	10 957,01	-1,24%
<u>Eurostoxx 50</u>	4 174,34	0,00%
<u>FTSE 100</u>	7 830,70	-0,26%
<u>CAC 40</u>	7 083,39	0,09%
<u>DAX</u>	15 181,80	-0,03%
<u>SMI</u>	11 366,62	-0,31%
<u>Nikkei</u>	26 405,23	-1,44%
<u>Hang Seng</u>	21 633,56	-0,21%
<u>CSI 300</u>	4 156,01	0,62%
<u>VIX Index</u>	20,34	5,06%

World Bonds	Last	1D Change
<u>US 10Y</u>	3,3388	-0,92%
<u>EUR 10Y</u>	1,9930	-1,48%
<u>Swiss 10Y</u>	1,0320	-2,18%
<u>UK 10Y</u>	3,31	-0,30%

Source: Bloomberg



**Morning Call**  
Geneva, January 19, 2023

# Crypto Corner

**Genesis Global Capital is laying the groundwork for a bankruptcy filing as soon as this week, according to people with knowledge of the situation.**

The cryptocurrency lending unit of Digital Currency Group has been in confidential negotiations with various creditor groups amid a liquidity crunch. It has warned that it may need to file for bankruptcy if it fails to raise cash, Bloomberg previously reported.

Representatives at Genesis Global Capital didn't immediately respond to requests for comment. A representative for DCG declined to comment. Talks are ongoing and plans could change, the people added.

Financial pressure at Barry Silbert's DCG began to emerge after the collapse of hedge fund Three Arrows Capital. Genesis suspended withdrawals in November, soon after crypto exchange FTX — where Genesis held some of its funds — filed for bankruptcy. The failures have had ripple effects on crypto exchange Gemini Trust, run by Cameron and Tyler Winklevoss. Gemini Earn — a service that let Gemini's users get yield for lending out their coins through Genesis — stopped redemptions as well.

Creditors, Genesis and DCG exchanged several proposals, but have so far failed to come to an agreement, the people said. Kirkland & Ellis and Proskauer Rose have been advising groups of creditors.

The company is working toward a restructuring plan and had swapped proposals with its creditors, some of whom had suggested receiving a mix of cash and equity from DCG, according to people familiar with the talks.

DCG told shareholders that it's suspending quarterly dividends to conserve cash, according to a Jan. 17 letter to shareholders seen by Bloomberg. DCG property CoinDesk, a crypto news site, confirmed in a statement to Bloomberg Wednesday that it engaged Lazard as a financial adviser to explore options including a partial or full sale.

Crypto Market Cap: **\$969B**

24h Vol: **\$59,8B**

Dominance: **BTC: 41,4% ETH:19,3%**

Crypto	Last	1D Change
<b>Bitcoin</b>	<b>20 820,13</b>	<b>0,20%</b>
<b>Ethereum</b>	<b>1 529,08</b>	<b>0,06%</b>



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

## Commodity Corner

**Gold edged higher after three days of declines after weak US economic data stoked optimism the Federal Reserve may ease the intensity of its cycle of aggressive rate hikes.**

Retail sales fell the most in a year and producer-price inflation slowed, data showed Wednesday, pointing to a potential recession and adding to signs that the Fed may turn less hawkish. The US 10-year Treasury yield lost 18 basis points, a positive for non-interest-bearing gold.

Bullion has rallied sharply since early November on signs the tightening cycle in the US was coming to an end, and was also aided by declines in the dollar and bond yields

Gold traders are becoming more concerned with short-term growth prospects, Ed Moya, a senior market analyst at Oanda, said on Wednesday

**Spot gold** rose 0.2% to \$1,907.16 an ounce as of 7:58 a.m. in Singapore. The Bloomberg Dollar Spot Index declined 0.1%. Silver, platinum and palladium all edged higher

Precious Metals		Last	1D Change
<u>Gold</u>		1 906,62	0,13%
<u>Silver</u>		23,34	-0,53%
<u>Platinum</u>		1 040,00	-0,17%
<u>Palladium</u>		1 707,64	-0,86%

**Oil fell for a second day as concerns over a US recession deepened and figures pointed to another build in inventories, eclipsing optimism that China's dismantling of Covid Zero will aid demand.**

West Texas Intermediate dropped below \$79 a barrel after declining almost 1% on Wednesday as US retail sales slowed, stoking concern over a potential slowdown. The American Petroleum Institute reported commercial stockpiles grew by 7.6 million barrels, according to people familiar with the figures.

Crude has endured a shaky start to the year, collapsing by 10% in the opening two sessions on slowdown concerns only to rebound as the positives from China's reopening dominated the trading narrative. Global consumption will reach a record daily average in 2023 with Asia's largest economy leading the way, the International Energy Agency said in its latest outlook this week.

World Commodities		Last	1D Change
<u>WTI Crude</u>		78,57	-1,14%
<u>Brent Crude</u>		84,14	-0,99%
<u>Nat Gas (HH)</u>		3,31	-0,06%
<u>Nickel</u>		27 706,00	4,37%
<u>Copper</u>		420,25	-0,76%
<u>Corn</u>		678,50	-0,40%
<u>Wheat</u>		741,75	-0,10%
<u>Soybean</u>		1 523,25	-0,08%
<u>Coffee</u>		155,00	2,58%
<u>Cotton</u>		84,60	-0,25%
<u>Sugar</u>		19,82	-1,59%

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



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## FX Corner

**EUR/USD** is moving back and forth in a tight range of around 1.0800 in early Europe. The pair is supported by falling US Treasury yields, which are weighing on the US Dollar amid looming recession fears. Traders await ECB Lagarde's speech and policy accounts for a clear direction.

**GBP/USD** is looking for intermediate support around 1.2320 in the Asian session. The cable is aiming to resume its upside journey as the US Dollar Index (DXY) is displaying a subdued performance, failing to capitalize on Wednesday's V-shape recovery.

**USD/JPY** holds lower grounds near 128.00 as it fades the previous day's run-up amid softer Treasury bond yields, as well as downbeat US Dollar. The Yen pair pays little heed to the fears emanating from downbeat foreign trade numbers from Japan and the US recession concerns.

**AUD/USD** has extended its downside journey to near 0.6900 as Australia reported weaker-than-projected Employment (Dec) data. Investors' risk appetite has trimmed further amid recession fears, as the S&P500 futures continue their downside journey.

World Currencies	Last	1D Change
<b>EURUSD</b>	<b>1,0786</b>	<b>-0,07%</b>
<b>EURCHF</b>	<b>0,9891</b>	<b>0,03%</b>
<b>EURGBP</b>	<b>0,8756</b>	<b>-0,15%</b>
<b>EURJPY</b>	<b>138,32</b>	<b>0,59%</b>
<b>USDCHF</b>	<b>0,9170</b>	<b>-0,08%</b>
<b>USDJPY</b>	<b>128,24</b>	<b>0,51%</b>
<b>USDCAD</b>	<b>1,3513</b>	<b>-0,15%</b>
<b>USDTRY</b>	<b>18,80</b>	<b>-0,19%</b>
<b>GBPUSD</b>	<b>1,2319</b>	<b>-0,23%</b>
<b>AUDUSD</b>	<b>0,6879</b>	<b>-0,92%</b>
<b>NZDUSD</b>	<b>0,6393</b>	<b>-0,78%</b>

XDSH FX Dashboard My Pivot Points 1 Month - Support /... : EURUSD BGN Currency							
Currencies	S3	S2	S1	R1	R2	R3	
EURUSD	1.0576	1.0696	1.0745	1.0865	1.0936	1.1056	
USDJPY	121.33	125.34	127.12	131.13	133.36	137.37	
GBPUSD	1.1984	1.2165	1.2257	1.2438	1.2527	1.2708	
USDCAD	1.3150	1.3299	1.3396	1.3545	1.3597	1.3746	
AUDUSD	0.6727	0.6854	0.6898	0.7025	0.7108	0.7235	
NZDUSD	0.6207	0.6333	0.6388	0.6514	0.6585	0.6711	
USDCHF	0.8847	0.9006	0.9084	0.9243	0.9324	0.9483	
USDTRY	18.6574	18.7142	18.7380	18.7948	18.8278	18.8846	
XAUUSD	1850.57	1879.74	1891.93	1921.10	1938.08	1967.25	
XAGUSD	21.9021	22.8234	23.1440	24.0653	24.6660	25.5873	

Source: fxstreet.com / Bloomberg



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## Event Corner

ECO Economic Calendars Options

G8 Browse 08:12:18 01/19/23 - 01/19/23

Economic Releases All Economic Releases View  Agenda  Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
01/18-01/20		RU				Budget Balance YTD	Dec	--	--	557.0b	--
01/19	00:50	JN				Trade Balance	Dec	-¥1670.0b	--	-¥2027.4b	-¥2029.0b
01/19	00:50	JN				Trade Balance Adjusted	Dec	-¥1615.7b	--	-¥1732.3b	--
01/19	00:50	JN				Exports YoY	Dec	10.6%	--	20.0%	--
01/19	00:50	JN				Imports YoY	Dec	22.6%	--	30.3%	--
01/19	00:50	JN				Japan Buying Foreign Bonds	Jan 13	--	--	¥566.8b	--
01/19	00:50	JN				Foreign Buying Japan Bonds	Jan 13	--	--	-¥271.2b	--
01/19	00:50	JN				Japan Buying Foreign Stocks	Jan 13	--	--	¥829.4b	--
01/19	00:50	JN				Foreign Buying Japan Stocks	Jan 13	--	--	-¥199.1b	--
01/19	01:01	UK				RICS House Price Balance	Dec	-30%	--	-25%	--
01/19	10:00	EC				ECB Current Account SA	Nov	--	--	-0.4b	--
01/19	10:30	IT				Current Account Balance	Nov	--	--	710m	--
01/19	10:30	UK				Bank of England Bank Liabilities/Credit Conditions Surveys					
01/19	14:00	RU				Gold and Forex Reserve	Jan 13	--	--	--	--
01/19	14:30	CA				Teranet/ National Bank HPI MOM SA	Dec	--	--	-1.1%	--
01/19	14:30	CA				Teranet/National Bank HPI YoY	Dec	--	--	2.0%	--
01/19	14:30	US				Housing Starts	Dec	1358k	--	1427k	--
01/19	14:30	US				Building Permits	Dec	1365k	--	1342k	1351k
01/19	14:30	US				Housing Starts MoM	Dec	-4.8%	--	-0.5%	--
01/19	14:30	US				Building Permits MoM	Dec	1.0%	--	-11.2%	-10.6%
01/19	14:30	US				Philadelphia Fed Business Outlook	Jan	-11.0	--	-13.8	-13.7
01/19	14:30	US				Initial Jobless Claims	Jan 14	214k	--	205k	--
01/19	14:30	US				Continuing Claims	Jan 7	1655k	--	1634k	--
01/19	14:30	CA				Wholesale Trade Sales MoM	Nov	--	--	2.1%	--

Source: Refinitiv

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