

Market Corner

Asian stocks rose, poised to cap a fourth-straight weekly gain amid continued positive sentiment on China ahead of the Lunar New Year holidays, as traders remained mindful of global recession risks and prospects of further monetary tightening.

The MSCI Asia Pacific Index advanced as much as 0.4%, with Hong Kong leading gains among regional benchmarks. Chinese technology shares climbed after local media reported that Alibaba co-founder Jack Ma was in Hong Kong to meet finance executives. Mainland Chinese shares also gained.

Asian equities have been resilient this week as traders bet on China's economic revival, even amid declines in US stocks on concerns over rising interest rates and slower economic growth. With Friday's gain, the MSCI Asia Pacific measure was poised to eke out a 0.2% weekly increase versus a 2.5% decline in the S&P 500 Index.

US equities dropped Thursday as investors parsed economic data for signals of a recession amid a cascade of disappointing earnings reports that painted a grim outlook for corporate America.

The S&P 500 Index fell 0.8% for its third straight drop, the longest losing streak in a month. Industrials led declines as 387 stocks dropped and 116 gained. The Dow Jones Industrial Average retreated 0.8% and the Nasdaq 100 Index fell 1%. So far, roughly one tenth of the companies in the S&P 500 have reported earnings this season and investors are bracing for further letdowns and signs of a slowing in the US economy. Weak results from Procter & Gamble, KeyCorp and Allstate on Thursday, as well as a "shocker" warning on credit-card losses from Discover Financial, weighed on markets.

"The story this year is the earnings risk and the recession risk — not the inflation risk anymore," BNY Mellon's head of equities and capital markets, Alicia Levine, said on Bloomberg TV.

World Indices	Last	1D Change
<u>Dow Jones</u>	33 044,56	-0,76%
<u>S&P 500</u>	3 898,85	-0,76%
<u>Nasdaq</u>	10 852,27	-0,96%
<u>Eurostoxx 50</u>	4 094,28	-1,92%
<u>FTSE 100</u>	7 747,29	-1,07%
<u>CAC 40</u>	6 951,87	-1,86%
<u>DAX</u>	14 920,36	-1,72%
<u>SMI</u>	11 258,97	-0,95%
<u>Nikkei</u>	26 553,53	0,56%
<u>Hang Seng</u>	21 965,81	1,45%
<u>CSI 300</u>	4 178,19	0,53%
<u>VIX Index</u>	20,52	0,88%

World Bonds	Last	1D Change
<u>US 10Y</u>	3,4092	0,52%
<u>EUR 10Y</u>	2,0650	2,08%
<u>Swiss 10Y</u>	1,0880	3,13%
<u>UK 10Y</u>	3,28	-1,18%

Source: Bloomberg



Morning Call

Geneva, January 20, 2023

Crypto Corner

Cryptocurrency lender Genesis Global Holdco filed for bankruptcy, the latest firm to collapse in the aftermath of FTX's swift downfall.

The company filed for Chapter 11 protection on Thursday in the Southern District of New York, court documents show. It said in a statement that it plans to use the court process to try to sell assets or raise money. If that process is unsuccessful, creditors will own the reorganized business.

The company said it would use its \$150 million of cash on hand to fund itself in bankruptcy. Chapter 11 filings allow a firm to continue operating while working out a plan to repay creditors.

Parent company Digital Currency Group had been in confidential negotiations with various creditor groups amid a liquidity crunch, and Genesis had warned that it may need to file for bankruptcy if it fails to raise cash, Bloomberg News previously reported.

Genesis Global Trading and other units involved in trading and custody aren't part of the bankruptcy filing.

Financial pressure at Barry Silbert's DCG began to emerge following 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.

Redemptions and loan originations at the company remain suspended and claims will be handled in bankruptcy court, according to the statement.

In January, Genesis laid off roughly 30% of its staff in the latest round of job cuts. Interim Chief Derar Islim earlier sent a letter to clients saying it needed "additional time" to come up with a solution for a liquidity crunch at the lending unit.

Digital-asset prices weakened a little as crypto markets absorbed the the developments. Bitcoin was little changed at \$21,000 as of 2:07 p.m. in Tokyo after earlier advancing as much as 1.3%. The token is up 28% for 2023 so far, paring some of last year's deep rout.

Crypto Market Cap: [\\$976B](#)

24h Vol: [\\$40,7B](#)

Dominance: [BTC: 41,4%](#) [ETH:19,4%](#)

Crypto	Last	1D Change
Bitcoin	20 950,50	0,05%
Ethereum	1 544,85	-0,03%



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

Commodity Corner

Gold dipped in Asia after jumping to an eight-month high in the previous session amid a darkening economic outlook in the US and Europe.

Federal Reserve Vice Chair Lael Brainard, considered a dove, said rates in the US will need to stay high for a period to cool inflation, while European Central Bank President Christine Lagarde vowed no let-up in efforts to return price gains to within the 2% target. In Japan, inflation hit 4% for the first time in more than four decades.

Bullion has been rallying since early November on signs the Fed was turning less hawkish, and as the dollar and Treasury yields fell. It may benefit from haven demand as the outlook for the US and European economies darkens, even as China is expected to rebound later this year.

Spot gold declined 0.4% to \$1,924.23 an ounce as of 1:14 p.m. in Singapore after jumping 1.5% on Thursday and was still on track for its fifth consecutive weekly gain. The Bloomberg Dollar Spot Index edged 0.1% higher. Silver was flat, while platinum and palladium fell.

Precious Metals	Last	1D Change
<u>Gold</u>	1 926,83	-0,28%
<u>Silver</u>	23,94	0,40%
<u>Platinum</u>	1 029,74	-0,63%
<u>Palladium</u>	1 749,36	-0,61%

Oil headed for a second weekly gain as optimism over stronger Chinese demand overshadowed a weaker outlook in other major economies.

West Texas Intermediate rose toward \$81 a barrel, putting the US benchmark on course for a gain of about 1% this week. Chinese consumption has been picking up after the top crude importer abandoned harsh virus restrictions, with signs of increased buying by refiners in the physical market.

Crude has been whipsawed in the first three weeks of the new year as investors took stock of the market's opposing forces, as well as the outlook for Russian flows into 2023 as sanctions are tightened amid the war in Ukraine. Against that backdrop, there are widely divergent outlooks from banks on where crude is headed, with Goldman Sachs Group Inc. arguing Brent could top \$100 a barrel, while JPMorgan Chase & Co. is much more cautious.

World Commodities	Last	1D Change
<u>WTI Crude</u>	80,76	0,54%
<u>Brent Crude</u>	86,38	0,26%
<u>Nat Gas (HH)</u>	3,14	-4,09%
<u>Nickel</u>	29 206,00	5,41%
<u>Copper</u>	425,70	0,60%
<u>Corn</u>	675,00	-0,33%
<u>Wheat</u>	731,50	-0,41%
<u>Soybean</u>	1 511,25	-0,23%
<u>Coffee</u>	154,60	-0,26%
<u>Cotton</u>	84,20	0,97%
<u>Sugar</u>	19,68	-0,71%

Source: fxstreet.com / Bloomberg



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FX Corner

EUR/USD grinds lower around the intraday bottom as it pares the daily, as well as weekly, gains around the highest levels since April 2022 heading into Friday's European session.

GBP/USD is displaying back-and-forth moves below the round-level resistance of 1.2400 in the Asian session. The Cable has turned sideways as investors are awaiting the release of the United Kingdom Retail Sales data for fresh impetus.

USD/JPY attracts some buyers on the last day of the week and steadily climbs back above the 129.00 mark during the Asian session. Spot prices, however, remain confined in a familiar range held since the beginning of this week, warranting caution for bullish traders before positioning for any further intraday positive move.

AUD/USD edges higher during the Asian session on Friday and recovers further from over a one-week low, around the 0.6870 region touched the previous day. A mildly positive risk tone might act as a tailwind for the risk-sensitive Aussie.

World Currencies	Last	1D Change
<u>EURUSD</u>	1,0826	-0,06%
<u>EURCHF</u>	0,9923	-0,02%
<u>EURGBP</u>	0,8752	-0,11%
<u>EURJPY</u>	139,82	-0,51%
<u>USDCHF</u>	0,9166	-0,05%
<u>USDJPY</u>	129,15	-0,56%
<u>USDCAD</u>	1,3460	0,04%
<u>USDTRY</u>	18,80	-0,21%
<u>GBPUSD</u>	1,2370	-0,17%
<u>AUDUSD</u>	0,6927	0,25%
<u>NZDUSD</u>	0,6412	0,25%

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

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0702	1.0760	1.0797	1.0855	1.0876	1.0934
USDJPY	126.03	127.20	127.82	128.99	129.54	130.71
GBPUSD	1.2199	1.2283	1.2337	1.2421	1.2451	1.2535
USDCAD	1.3330	1.3404	1.3435	1.3509	1.3552	1.3626
AUDUSD	0.6758	0.6834	0.6872	0.6948	0.6986	0.7062
NZDUSD	0.6235	0.6319	0.6358	0.6442	0.6487	0.6571
USDCHF	0.9082	0.9124	0.9143	0.9185	0.9208	0.9250
USDTRY	18.6721	18.7223	18.7393	18.7895	18.8227	18.8729
XAUUSD	1854.51	1888.67	1910.45	1944.61	1956.99	1991.15
XAGUSD	22.1066	22.8789	23.3634	24.1357	24.4235	25.1958

Source: fxstreet.com / Bloomberg



Morning Call

Geneva, January 20, 2023

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
01/20	00:30	JN				Natl CPI YoY	Dec	4.0%	--	3.8%	--
01/20	00:30	JN				Natl CPI Ex Fresh Food YoY	Dec	4.0%	--	3.7%	--
01/20	00:30	JN				Natl CPI Ex Fresh Food, Energy YoY	Dec	3.1%	--	2.8%	--
01/20	01:01	UK				GfK Consumer Confidence	Jan	-40	--	-42	--
01/20	08:00	UK				Retail Sales Inc Auto Fuel MoM	Dec	0.5%	--	-0.4%	--
01/20	08:00	UK				Retail Sales Inc Auto Fuel YoY	Dec	-4.0%	--	-5.9%	--
01/20	08:00	UK				Retail Sales Ex Auto Fuel MoM	Dec	0.4%	--	-0.3%	--
01/20	08:00	UK				Retail Sales Ex Auto Fuel YoY	Dec	-4.4%	--	-5.9%	--
01/20	08:00	GE				PPI MoM	Dec	-1.2%	--	-3.9%	--
01/20	08:00	GE				PPI YoY	Dec	20.7%	--	28.2%	--
01/20	09:00	RU				Money Supply Narrow Def	Jan 13	--	--	16.45t	--
01/20	14:30	CA				Retail Sales MoM	Nov	-0.5%	--	1.4%	--
01/20	14:30	CA				Retail Sales Ex Auto MoM	Nov	-0.6%	--	1.7%	--
01/20	15:00	US				Bloomberg Jan. United States Economic Survey					
01/20	16:00	US				Existing Home Sales	Dec	3.95m	--	4.09m	--
01/20	16:00	US				Existing Home Sales MoM	Dec	-3.4%	--	-7.7%	--
01/20		FR				Retail Sales SA YoY	Dec	--	--	-3.1%	--

Source: Refinitiv

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