

Market Corner

Asian stocks rose, driven by gains in Japan with much of the region closed for Lunar New Year, as investors focused on prospects for slower Federal Reserve policy tightening.

The MSCI Asia Pacific Index rose as much as 0.7%, on track for its highest close since June 9, driven by gains in Tokyo-listed technology shares including Keyence and Tokyo Electron. Trading was light with markets shut in Greater China and several other countries.

Asian equities have been outperforming global peers this year amid optimism over China's reopening and easing crackdown on large tech companies. While further moderation in Fed rate hikes should be another tailwind for the region, questions linger over the outlook for the global economy.

A rally in tech shares on Friday lifted the Nasdaq 100 Index to its third straight week of gains, the longest streak for the tech-heavy index since August, as equities climbed amid a mass expiration of options.

The tech-heavy Nasdaq 100 climbed 2.9% Friday after Google parent Alphabet Inc. rose on plans to cut 12,000 jobs and Netflix Inc. jumped on a larger-than-expected gain in new subscription numbers.

The S&P 500 Index rose 1.9%, snapping a three-day slide, thanks in part to a slew of earnings that beat Wall Street's consensus, including from oil-field giant Schlumberger Ltd. and financial services provider State Street Corp. The Dow Jones Industrial Average rose 1%.

Still, the S&P 500 and the blue-chip Dow Jones ended the week down and Louis Navellier, chief investment officer at Navellier & Associates, called Friday's rally a "bounce of the weakest" and urged investors to "stick to quality" when picking stocks. He said there are fewer earnings beats and more earnings disappointments this earnings period than normal. "Until the picture of earnings outlook and the Fed's conviction is more in focus, the bias remains towards higher quality names," he wrote in a note.

World Indices	Last	1D Change	YTD
Dow Jones	33 375,5	1,00%	0,69%
S&P 500	3 972,6	1,89%	3,47%
Nasdaq	11 140,4	2,66%	6,44%
Eurostoxx 50	4 119,9	0,63%	8,60%
FTSE 100	7 770,6	0,30%	4,28%
CAC 40	6 996,0	0,63%	8,07%
DAX	15 033,6	0,76%	7,97%
SMI	11 295,0	0,32%	5,27%
Nikkei	26 906,0	1,33%	3,11%
Hang Seng	22 044,7	1,82%	11,44%
CSI 300	4 181,5	0,61%	8,00%
VIX Index	19,9	-3,27%	-8,40%

World Bonds	Last	1D Change	YTD
US 10Y	3,4786	0,00	-0,396
EUR 10Y	2,1750	0,00	-0,395
Swiss 10Y	1,1830	0,00	-0,434
UK 10Y	3,3780	0,10	-0,294

Source: Bloomberg



Morning Call
Geneva, January 23, 2023

Crypto Corner

[\(The Boston Globe\)](#)

Like other entrepreneurs who reach success at a young age, Sam Trabucco got a taste of the high life. He bought a yacht and a multimillion-dollar condo overlooking the Golden Gate Bridge, and partied with his friends in Las Vegas and the Bahamas last year.

Then, just ahead of his 30th birthday, he walked away from his high-level job at Alameda Research, the trading firm associated with crypto exchange FTX — right before the whole thing collapsed behind him.

Trabucco was one of the top executives in Sam Bankman-Fried’s crypto empire. He served as co-chief executive of Alameda until August. In November, FTX and Alameda imploded in a matter of days as a run on deposits exposed that Alameda had lost billions of dollars in FTX customer funds.

Now, the companies are the subject of bankruptcy proceedings and a sweeping criminal investigation, and several of Trabucco’s former colleagues have been charged with fraud. Authorities allege Bankman-Fried orchestrated the scheme, in which Alameda used FTX customer funds to prop up its trading and to make loans to executives, among other things. Bankman-Fried has pleaded not guilty.

Investigators have accused FTX cofounder Gary Wang and former Alameda co-CEO Caroline Ellison of fraud and other violations. Ellison and Wang agreed to plead guilty in late December and have been cooperating with investigators.

Trabucco, by contrast, has not been as prominently featured in the legal proceedings as his former colleagues. He has not been charged, nor is it known publicly if he is cooperating with investigators.

Neither Trabucco nor members of his family would comment publicly.

A Globe review of his public interviews, property records, and social media posts from him and his friends, as well as interviews with a half-dozen acquaintances, reveals Trabucco was like his FTX and Alameda peers, but also different in important aspects.

On one hand, Trabucco and the other principals showed immense mathematical talent as kids and attended prestigious schools. Long before they worked together, Trabucco, Bankman-Fried, Wang, and Ellison crossed paths in competitive math circles.

But Bankman-Fried and some of his lieutenants were also devotees of “effective altruism,” a charitable movement that encourages successful people to use their wealth to do as much good as possible. Trabucco, on the other hand, had a more classic motivation: Crypto was a way for him to make a lot of money.

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Crypto	Last	1D Change	YTD
Bitcoin	22 747,50	0,69%	37,49%
Ethereum	1 635,74	0,47%	36,34%

Crypto Market Cap: [\\$1,04T](#)

24h Vol: [\\$451,9B](#)

Dominance: [BTC: 42,0%](#) [ETH:19,2%](#)



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

Commodity Corner

Gold was steady after five weekly gains as recessionary risks bolstered the precious metal's haven status.

On Friday, poor company earnings and layoffs heightened concerns of an economic retraction, with profit warnings from several major firms souring sentiment. Traders are monitoring US data for signs the economy is weakening, which could force the Federal Reserve to cut rates later this year.

The metal has been rallying since early November on signs the Fed was turning less hawkish, spurring declines in the dollar and Treasury yields. It remains near a nine-month high

Spot gold was little changed at \$1,926.70 an ounce as of 10:50 a.m. in Sydney. The Bloomberg Dollar Spot Index dipped 0.1%. Silver and palladium rose, while platinum was flat

Precious Metals	Last	1D Change	YTD
Gold	1 922,93	-0,16%	5,40%
Silver	23,88	-0,23%	-0,37%
Platinum	1 048,15	0,22%	-2,43%
Palladium	1 748,09	0,71%	-2,47%

Oil steadied as investors assessed the outlook for rising demand in the wake of China's reopening, the US dollar eased, and risks to Russian energy supplies came into sharper focus with fresh curbs looming.

West Texas Intermediate held above \$81 a barrel following two weekly gains that drove the US benchmark to the highest close since mid-November. While a weaker US currency supported crude prices on Monday, trading volumes in Asian hours were held back, with national holidays to mark the Lunar New Year in many key markets including China and Singapore.

China's shift away from Covid Zero has bolstered expectations that consumption in the largest importer will expand. Following the pivot, many more Chinese people traveled back to their hometowns for the lunar festival this year, and industrial activity is expected to pick up when workers return.

Oil has shaken off a weak start to the new year to move higher as China's outlook brightened. Additional support for crude has come from expectations that the Federal Reserve is close to ending its series of aggressive rate hikes, which has weakened the US currency. Traders are also weighing the impact of additional curbs on Russian energy flows as the war in Ukraine grinds on.

World Commodities	Last	1D Change	YTD
WTI Crude	81,67	0,04%	1,49%
Brent Crude	87,62	-0,01%	1,97%
Nat Gas (HH)	3,40	7,18%	-23,87%
Nickel	28 616,00	-2,02%	
Copper	427,85	0,64%	12,26%
Corn	672,25	-0,59%	-0,92%
Wheat	736,75	-0,64%	-6,98%
Soybean	1 496,00	-0,70%	-1,84%
Coffee	154,80	0,13%	-7,47%
Cotton	86,81	0,13%	4,03%
Sugar	19,72	0,20%	-1,60%

Source: fxstreet.com / Bloomberg

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FX Corner

EUR/USD is holding higher ground above 1.0900, as the Euro keeps the upper hand over the US Dollar at the start of the week on Monday. The pair is underpinned by hawkish ECB commentary and a broad US Dollar weakness. Lagarde eyed.

GBP/USD is sustaining the bounce above 1.2400 ahead of the London open. Broad-based US Dollar weakness and hopes of stimulus from UK PM Rishi Sunak keep Cable supported amid a quiet start to the week.

USD/JPY is attempting a minor rebound after nearly testing the 129.00 support level earlier in Asian trading this Monday. The sentiment around the currency pair remains undermined by sluggish US Treasury bond yields and a broadly weaker US Dollar.

AUD/USD seesaws around 0.6980-85 as it defends the week-start gains amid a sluggish Monday morning in Europe. In doing so, the Aussie pair remains mildly bid amid week-long holidays in China and the US Federal Reserve (Fed) policymakers' stipulated off from the public appearances ahead of early February's Federal Open Market Committee (FOMC) meeting.

World Currencies	Last	1D Change	YTD
EURUSD	1,0901	0,41%	1,79%
EURCHF	1,0012	-0,23%	-1,19%
EURGBP	0,8785	-0,32%	-1,19%
EURJPY	141,9600	-0,90%	-1,08%
USDCHF	0,9185	0,23%	-0,61%
USDJPY	130,2300	-0,48%	0,67%
USDCAD	1,3370	0,08%	1,35%
USDTRY	18,8068	-0,18%	-0,51%
GBPUSD	1,2409	0,10%	2,64%
AUDUSD	0,6981	0,26%	2,45%
NZDUSD	0,6475	0,05%	1,92%

Devise	S3	S2	S1	R1	R2	R3
EURUSD	1,0725	1,0782	1,0819	1,0876	1,0896	1,0953
USDJPY	125,0233	127,2733	128,4367	130,6867	131,7733	134,0233
GBPUSD	1,2241	1,2310	1,2354	1,2423	1,2448	1,2517
USDCAD	1,3171	1,3294	1,3338	1,3461	1,3540	1,3663
AUDUSD	0,6812	0,6880	0,6921	0,6989	0,7016	0,7084
NZDUSD	0,6277	0,6362	0,6417	0,6502	0,6532	0,6617
USDCHF	0,9006	0,9100	0,9153	0,9247	0,9288	0,9382
USDTRY	18,6298	18,7078	18,7401	18,8181	18,8638	18,9418
XAUUSD	1894,470	1911,300	1918,690	1935,520	1944,960	1961,790
XAGUSD	23,1668	23,5365	23,7348	24,1045	24,2759	24,6456

Source: fxstreet.com / Bloomberg



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Event Corner

ECO Economic Calendars Options

G8 Browse 08:05:38 01/23/23 - 01/23/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
01/23	14:00	CA				Bloomberg Nanos Confidence	Jan 20	--	--	45.6	--
01/23	16:00	US				Leading Index	Dec	-0.7%	--	-1.0%	--
01/23	16:00	CA				Bloomberg Jan. Canada Economic Survey					
01/23	16:00	EC				Consumer Confidence	Jan P	-19.0	--	-22.2	--

Source: Refinitiv

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