

Market Corner

Asian stocks extended their recent rise in holiday thinned trading, as investors looked beyond expected near-term earnings weakness and rising US interest rates.

The MSCI Asia Pacific Index rose 0.7%, poised for a third straight day of gains, driven by industrial and technology shares. Japan led the advance for a second session, with China and much of the region still shut for Lunar New Year.

Global tech stocks have rebounded this month ahead of results reports, which are widely expected to be dismal. Giants including Microsoft and Amazon.com have started to reduce headcount to bolster their outlooks after previously cutting sales and profit guidance.

Major Asian tech stocks reporting results this week include South Korean EV battery maker LG Energy Solution and Japanese robot maker Fanuc. In addition to the rebound in global peers, local shares have also gained on optimism over China's reopening and easing corporate crackdowns.

Equities rose in a busy session Monday, when tech giants powered key indexes to the best two-day winning streaks since November ahead of a barrage of quarterly updates for some of the biggest US companies.

The S&P 500 Index closed higher by 1.2% with ten of the 11 major industry groups rising, led by tech and communication services. The tech-heavy Nasdaq 100 advanced 2.2% and the Dow Jones Industrial gained 0.8%.

Monday's trading volume for stocks in the S&P 500 was 27% above the average over the past 30 days. The benchmark closed above the key 4,000 mark for the first time since Dec. 13, fueled by optimism that earnings will fare better than anticipated and the economy may manage a soft landing as the Federal Reserve eases up on its hikes.

The market's climb may have legs if quarterly reports can top expectations, according to Vanda Research global macro strategist Viraj Patel.

"The window for a 'pain trade' rally in stocks will be open if US earnings positively surprise," Patel wrote. "Overall, with sellers becoming fewer and fewer, we're potentially entering the latter stages of the bear market."

Wall Street is also positioning for a steady slate of economic data later this week, including the Fed's preferred inflation indicator, the personal-consumption expenditures price index.

World Indices	Last	1D Change	YTD
Dow Jones	33 629,6	0,76%	1,46%
S&P 500	4 019,8	1,19%	4,70%
Nasdaq	11 364,4	2,01%	8,58%
Eurostoxx 50	4 150,8	0,75%	9,42%
FTSE 100	7 784,7	0,18%	4,47%
CAC 40	7 032,0	0,52%	8,62%
DAX	15 103,0	0,46%	8,47%
SMI	11 406,3	0,98%	6,31%
Nikkei	27 299,2	1,46%	4,62%
Hang Seng	22 044,7	1,82%	11,44%
CSI 300	4 181,5	0,61%	8,00%
VIX Index	19,8	-0,20%	-8,58%

World Bonds	Last	1D Change	YTD
US 10Y	3,5060	0,00	-0,369
EUR 10Y	2,2000	0,00	-0,369
Swiss 10Y	1,2370	0,01	-0,380
UK 10Y	3,3600	-0,02	-0,312

Source: Bloomberg



Morning Call

Geneva, January 24, 2023

Crypto Corner

Gemini Trust Co. is eliminating another 10% of its workforce, according to a person familiar with the matter, as the digital-asset firm founded by billionaire twins Tyler and Cameron Winklevoss remains pressured by a monthslong industrywide slump.

The New York-based company previously announced the firing of 10% of its staff in June after the collapses of the Terra stablecoin ecosystem and Three Arrows Capital hedge fund sent token prices tumbling. Then in November, Gemini customers lost access to their money when Genesis Global Capital froze redemptions from a lending product the companies offered jointly. Genesis sought bankruptcy protection last week.

Representatives from Gemini didn't respond to multiple request for confirmation or comment on the latest round of layoffs. The cuts were reported earlier Monday by the Information.

The Winklevoss brothers have been waging a public battle with Barry Silbert — whose Digital Currency Group is the parent of Genesis — over the millions of dollars lost via the Gemini Earn product, which had rewarded users for lending out their crypto. Gemini is listed as the largest creditor to Genesis, which owes the firm \$765.9 million.

Gemini has also seen the departure of some key personnel, including Chief Operating Officer Noah Perlman, who left recently, as well as General Counsel Niels Gjertson.

The Gemini layoffs coincide with deep job cuts across the industry, including at Genesis itself, as well as at Coinbase Global Inc., Blockchain.com, Crypto.com and others. They have collectively shed hundreds of jobs in the first few weeks of 2023 alone.

Though crypto isn't the only industry to see layoffs recently — companies within tech, among others, have also announced dismissals — it's been plagued by a number of hardships, including the fall of the once-vaunted FTX empire, as well as an overall downturn in crypto prices. In addition, the job cuts industrywide are coming at a time when many analysts and economists are projecting a US recession for 2023.

When Gemini announced the mid-2022 workforce reduction, the firm noted at the time that the industry was "settling into a period of stasis."

Crypto Market Cap: **\$1,04T**

24h Vol: **\$451,9B**

Dominance: **BTC: 42,0% ETH:19,2%**

Crypto	Last	1D Change	YTD
Bitcoin	23 109,60	0,48%	39,71%
Ethereum	1 636,03	0,25%	36,39%



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

Commodity Corner

Gold held recent gains that pushed this year's advance to about 6%, as negative US data heightened concerns of an economic contraction in the world's biggest economy.

Weak retail sales data and poor company earnings and layoffs last week boosted recession fears. That increased bets that the Federal Reserve may slow the pace of its aggressive monetary tightening at its interest-rate policy meeting next week.

Data later this week, including US purchasing managers indexes and the Fed's favored inflation metric, will be scrutinized for more signs that the economy is beginning to weaken under higher interest rates

Spot gold was little changed at \$1,932.45 an ounce at 11:17 a.m. in Sydney after rising 0.3% in the previous session. The Bloomberg Dollar Spot Index was flat. Silver — which plunged as much as 4.9% on Monday before paring losses to 2% — dipped again, while palladium and platinum were steady

Precious Metals	Last	1D Change	YTD
Gold	1 938,99	0,41%	6,33%
Silver	23,62	0,71%	-1,29%
Platinum	1 055,75	0,44%	-1,63%
Palladium	1 708,75	-0,13%	-4,61%

Oil steadied as traders waited for fresh signals on the state of Chinese crude demand after the nation ditched Covid curbs.

West Texas Intermediate for March delivery was little changed above \$81 a barrel after swinging between gains and losses on Monday. Futures trading volumes are likely to remain subdued during Asian hours, with many investors across the region on breaks to mark the Lunar New Year.

Oil has been driven higher over the past two weeks on expectations that the swift pivot in the world's largest crude importer may spur daily consumption to hit a record in 2023 as mobility and industrial activity pick up. Traders are also tracking the impact of tighter curbs on Russian energy flows imposed by the European Union and US following the invasion of Ukraine.

World Commodities	Last	1D Change	YTD
WTI Crude	81,61	-0,01%	1,50%
Brent Crude	88,08	-0,12%	2,58%
Nat Gas (HH)	3,49	1,25%	-21,77%
Nickel	27 955,00	-2,31%	
Copper	426,90	0,29%	12,09%
Corn	669,50	0,49%	-1,33%
Wheat	725,75	0,80%	-8,36%
Soybean	1 494,75	0,30%	-1,87%
Coffee	158,55	2,42%	-5,23%
Cotton	86,70	-0,79%	3,99%
Sugar	19,70	-0,10%	-1,70%

Source: fxstreet.com / Bloomberg

Morning Call

Geneva, January 24, 2023

FX Corner

EUR/USD is holding onto the latest gains below 1.0900 in the early European morning. The pair is capitalizing on broad US Dollar weakness amid a better mood and sluggish Treasury yields. Hawkish ECB-speak underpins the Euro ahead of EU PMIs.

GBP/USD keeps its range below 1.2400, as bulls take a breather ahead of the key UK activity data. The renewed Brexit concerns and UK political jitters remain a drag on the Pound Sterling. The renewed US Dollar weakness keeps the downside cushioned in Cable.

USD/JPY has corrected gradually to near 130.15 after printing a fresh three-day high at 130.89 on Monday. The asset has corrected due to a recovery in investors' risk-taking capacity. The risk-appetite theme has gained traction as the S&P500 futures have recovered losses recorded in early Asia. The major has remained volatile amid chatters over Bank of Japan (BOJ) Governor Haruhiko Kuroda's successor.

AUD/USD has sensed selling interest while attempting to surpass the immediate resistance of 0.7040 in the Asian session. The Aussie asset is witnessing heat after the release of the downbeat preliminary Australian S&P PMI (Jan) data in early Tokyo. Also, a recovery in the US Dollar Index (DXY) has triggered volatility in the Aussie asset.

World Currencies	Last	1D Change	YTD
EURUSD	1,0889	0,16%	1,74%
EURCHF	1,0027	-0,05%	-1,31%
EURGBP	0,8781	0,03%	-1,31%
EURJPY	141,5800	0,34%	-0,81%
USDCHF	0,9209	0,10%	-0,43%
USDJPY	130,0200	0,50%	0,87%
USDCAD	1,3349	0,14%	1,53%
USDTRY	18,8071	0,02%	-0,52%
GBPUSD	1,2400	0,17%	2,66%
AUDUSD	0,7044	0,21%	3,39%
NZDUSD	0,6514	0,37%	2,60%

Devise	S3	S2	S1	R1	R2	R3
EURUSD	1,0708	1,0794	1,0833	1,0919	1,0966	1,1052
USDJPY	126,5000	128,3500	129,5100	131,3600	132,0500	133,9000
GBPUSD	1,2136	1,2260	1,2319	1,2443	1,2508	1,2632
USDCAD	1,3224	1,3300	1,3334	1,3410	1,3452	1,3528
AUDUSD	0,6840	0,6924	0,6977	0,7061	0,7092	0,7176
NZDUSD	0,6352	0,6414	0,6452	0,6514	0,6538	0,6600
USDCHF	0,9044	0,9125	0,9172	0,9253	0,9287	0,9368
USDTRY	18,7415	18,7761	18,7934	18,8280	18,8453	18,8799
XAUUSD	1877,763	1901,893	1916,467	1940,597	1950,153	1974,283
XAGUSD	20,6564	22,0576	22,7578	24,1590	24,8600	26,2612

Source: fxstreet.com / Bloomberg



Morning Call

Geneva, January 24, 2023

Event Corner

ECO Economic Calendars Options

G8 Browse 08:34:52 01/24/23 - 01/24/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
01/24	01:30	JN				Jibun Bank Japan PMI Composite	Jan P	--	--	49.7	--
01/24	01:30	JN				Jibun Bank Japan PMI Mfg	Jan P	--	--	48.9	--
01/24	01:30	JN				Jibun Bank Japan PMI Services	Jan P	--	--	51.1	--
01/24	06:30	JN				Nationwide Dept Sales YoY	Dec	--	--	4.5%	--
01/24	06:30	JN				Tokyo Dept Store Sales YoY	Dec	--	--	7.8%	--
01/24	08:00	GE				GfK Consumer Confidence	Feb	-33.0	--	-37.8	--
01/24	08:00	UK				Public Finances (PSNCR)	Dec	--	--	20.3b	--
01/24	08:00	UK				Central Government NCR	Dec	--	--	25.5b	--
01/24	08:00	UK				Public Sector Net Borrowing	Dec	23.2b	--	21.2b	--
01/24	08:00	UK				PSNB ex Banking Groups	Dec	17.0b	--	22.0b	--
01/24	08:45	FR				Business Confidence	Jan	102	--	102	--
01/24	08:45	FR				Manufacturing Confidence	Jan	102	--	101	--
01/24	08:45	FR				Production Outlook Indicator	Jan	--	--	-7	--
01/24	08:45	FR				Own-Company Production Outlook	Jan	--	--	16	--
01/24	08:45	FR				Business Survey Overall Demand	Jan	--	--	13	--
01/24	09:15	FR				S&P Global France Composite PMI	Jan P	49.5	--	49.1	--
01/24	09:15	FR				S&P Global France Manufacturing PMI	Jan P	49.7	--	49.2	--
01/24	09:15	FR				S&P Global France Services PMI	Jan P	49.7	--	49.5	--
01/24	09:30	GE				S&P Global/BME Germany Manufacturing PMI	Jan P	47.9	--	47.1	--
01/24	09:30	GE				S&P Global Germany Services PMI	Jan P	49.5	--	49.2	--
01/24	09:30	GE				S&P Global Germany Composite PMI	Jan P	49.7	--	49.0	--
01/24	10:00	EC				S&P Global Eurozone Manufacturing PMI	Jan P	48.5	--	47.8	--
01/24	10:00	EC				S&P Global Eurozone Composite PMI	Jan P	49.8	--	49.3	--
01/24	10:00	EC				S&P Global Eurozone Services PMI	Jan P	50.2	--	49.8	--
01/24	10:30	UK				S&P Global/CIPS UK Manufacturing PMI	Jan P	45.3	--	45.3	--
01/24	10:30	UK				S&P Global/CIPS UK Services PMI	Jan P	49.6	--	49.9	--
01/24	10:30	UK				S&P Global/CIPS UK Composite PMI	Jan P	48.9	--	49.0	--
01/24	12:00	UK				CBI Trends Total Orders	Jan	-9	--	-6	--
01/24	12:00	UK				CBI Trends Selling Prices	Jan	--	--	52	--
01/24	12:00	UK				CBI Business Optimism	Jan	--	--	-48	--
01/24	14:30	US				Philadelphia Fed Non-Manufacturing Activity	Jan	--	--	-17.1	-12.8
01/24	15:45	US				S&P Global US Manufacturing PMI	Jan P	46.0	--	46.2	--
01/24	15:45	US				S&P Global US Services PMI	Jan P	45.0	--	44.7	--
01/24	15:45	US				S&P Global US Composite PMI	Jan P	47.0	--	45.0	--
01/24	16:00	US				Richmond Fed Manufact. Index	Jan	-5	--	1	--
01/24	16:00	US				Richmond Fed Business Conditions	Jan	--	--	-14	--

Source: Refinitiv

Disclaimer: "This information, including any opinion, news and reports is based on publicly available source, but its accuracy cannot be guaranteed and may be subject to change without notice. BankMed (Suisse) does not guarantee the accuracy, timeliness, continued availability or completeness of such information. Neither the information provided nor any opinion expressed therein, constitutes a solicitation, offer, personal recommendation or advice. BankMed (Suisse) is not acting as an adviser to you and you are free to rely or not on such information at your own risk. Certain transactions involving securities give rise to substantial risks, including currency and volatility risk, and are not suitable for all investors."