Morning Call

Geneva, January 25, 2023

Market Corner

Asian stocks headed for a fourth straight daily gain, as tech stocks rose amid lighter trading volumes and holidays in China and Hong Kong.
The MSCI Asia Pacific Index advanced as much as 0.3% to its highest since early June. Samsung Electronics and SK Hynix were among the biggest contributors to the gauge's advance as Korea traders returned from Lunar New Year holidays. "With the global growth outlook narrative shifting more towards a soft landing rather than recession, we are seeing the tech sector come back in favor for now," said Charu Chanana, strategist at Saxo Capital Markets. "But caution is warranted as inflation risks are back on the horizon with China's reopening."

The powerful rally in US technology stocks fizzled on Tuesday as investors prepare for earnings updates from a range of the market's largest companies.
The S&P 500 Index dipped 0.1% with five of the 11 major industry groups in the red, led lower by the communication services and health sectors. The tech-heavy Nasdaq 100 Index slipped 0.2% while the blue-chip Dow Jones Industrial Average rose 0.3%. The S&P 500 and the Nasdaq 100 are on pace for their best starts of the year since 2019 even as profit estimates decline, and Federal Reserve officials advocate for more policy tightening to combat inflation.

Microsoft Corp., the world's largest software maker, reported results after the bell with earnings for the second quarter meeting analyst estimates. Other big technology companies including Tesla Inc. and Intel Corp. will be the focus of investors over the course of the week. Paccar Inc. and Travelers Cos. were among the S&P 500's top performers on Tuesday after earnings appeased investors.

World Indices	Last	1D Change	YTD
Dow Jones	33 734,0	0,31%	1,77%
S&P 500	4 017,0	-0,07%	4,62%
Nasdaq	11 334,3	-0,27%	8,29%
Eurostoxx 50	4 153,0	0,05%	9,47%
FTSE 100	7 757,4	-0,35%	4,10%
CAC 40	7 050,5	0,26%	8,91%
DAX	15 093,1	-0,07%	8,40%
SMI	11 406,3	0,00%	6,31%
Nikkei	27 395,0	0,35%	4,98%
Hang Seng	22 044,7	1,82%	11,44%
CSI 300	4 181,5	0,61%	8,00%
VIX Index	19,2	-3,08%	-11,40%

World Bonds	Last	1D Change	YTD
US 10Y	3,4562	0,01	-0,417
EUR 10Y	2,1550	-0,05	-0,416
Swiss 10Y	1,1980	-0,03	-0,419
UK 10Y	3,2770	-0,08	-0,395

Source: Bloomberg

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Crypto Corner

Bitcoin is flirting with its first back-to-back drop since the start of the year following a poor revenue outlook from technology bellwether Microsoft Corp. that dented wider investor sentiment.

The largest token fell as much as 2.5% and was trading at about $22,650 as of 6:11 a.m. in London on Wednesday after edging lower in US hours. A range of smaller coins, from Ether to Cardano to Avalanche, were also in the red.

Digital assets are among the many investments that jumped at the start of 2023 on bets that central banks will slow or even reverse interest-rate hikes in the months ahead. But the sanguine stance is vulnerable to reversals, for instance if the Federal Reserve at its policy meeting next week pushes back against dovish expectations in the ongoing fight against inflation.

The disappointment over Microsoft's forecasts spilled over into crypto, which is still fairly strongly correlated with technology stocks, according to Tony Sycamore, a market analyst at IG Australia Pty.

"With risk assets, it's almost been like trying to hold a ball under water so far this year," he said. "The market is now having second thoughts about how much further to push them."

A burst of short covering that likely helped to propel the 36% jump in Bitcoin this month may also be petering out, said Hayden Hughes, chief executive officer of social-trading platform Alpha Impact.

"Prices began to reverse themselves as hedge funds re-entered short positions after taking the weekend off," he said.

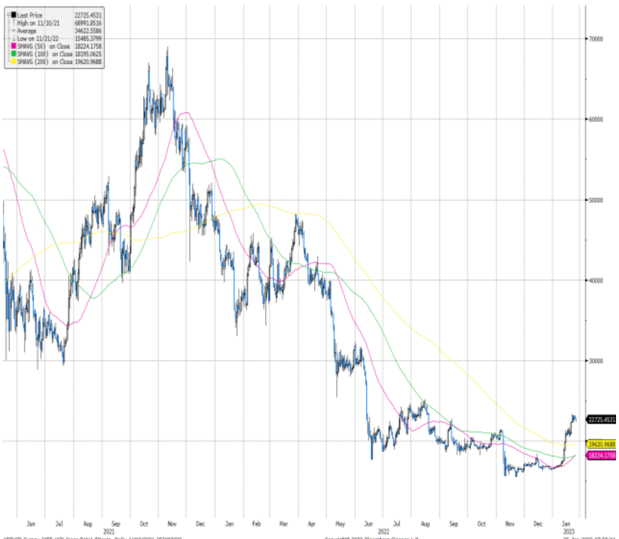
Katie Stockton, founder of Fairlead Strategies LLC, a research firm focused on technical analysis, sees significant resistance for Bitcoin at around $25,000. That's a level the token was last at in August.

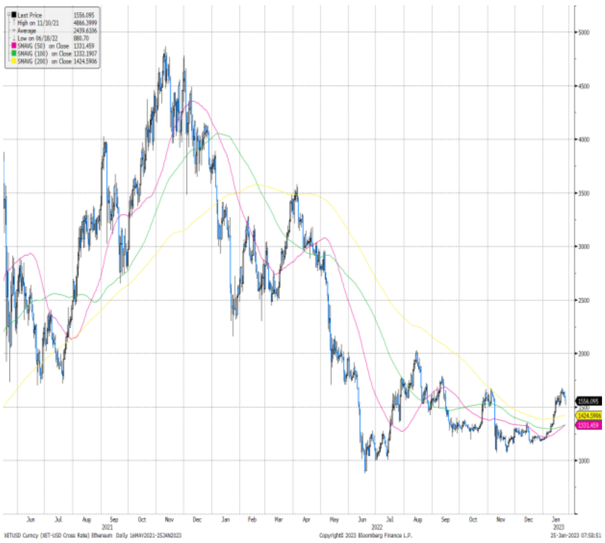
Stockton said in note this week that's she's "neutral intermediate-term with the return of overbought conditions" for Bitcoin.

Bitcoin and a gauge of the top 100 tokens both shed more than 60% last year, hurt by rising borrowing costs and a series of crypto blowups. The overall market value of digital tokens has rebounded about $250 billion in January, according to CoinGecko data.

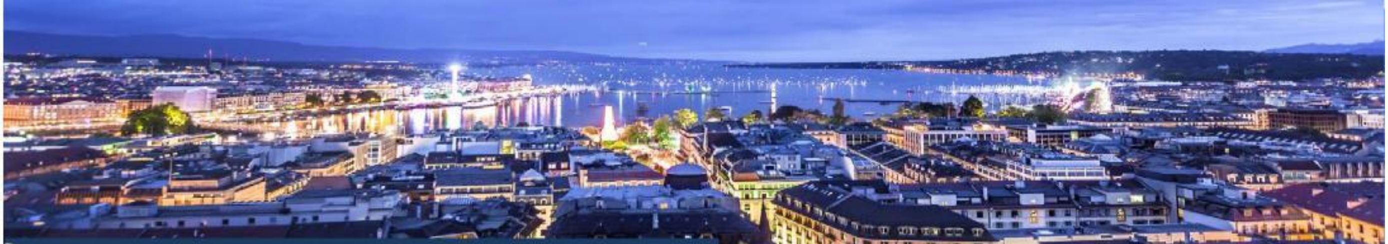
Crypto Market Cap: $1,02T 24h Vol: $56,8B Dominance: BTC: 42,6% ETH:18,5%

Crypto	Last	1D Change	YTD
Bitcoin	22 736,92	-0,73%	37,38%
Ethereum	1 556,93	-2,63%	29,71%





Source: fxstreet.com / Bloomberg/Coinmarketcap.com



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Commodity Corner

Gold retreated from the highest close in nine months as investors digested the latest US data that spotlighted growing recessionary fears even as inflationary pressures persist.

Bullion has risen more than 5% this year on bets the Federal Reserve will soon start to rein in its aggressive rate-hike policy as the US economy weakens. On Tuesday, data showed business activity contracted for a seventh month, though at a more moderate pace, while a measure of input prices firmed in a sign of lingering inflationary pressure.

Elsewhere, inflation in Australia accelerated to the fastest pace in 32 years and data in New Zealand also showed consumer-price gains holding near a three-decade high, giving traders reason to question global optimism that inflation is peaking.

Spot gold fell 0.5% to $1,927.75 an ounce at 5:47 a.m. in London, after closing 0.3% higher in the previous session. The Bloomberg Dollar Spot Index was little changed. Silver, palladium and platinum also declined.

Precious Metals	Last	1D Change	YTD
Gold	1 931,66	**-0,29%**	**5,95%**
Silver	23,59	**-0,38%**	**-1,50%**
Platinium	1 057,54	**-0,28%**	**-1,57%**
Palladium	1 734,83	**-0,70%**	**-3,21%**

Oil edged higher as investors weighed the extent of China's demand recovery and the likelihood of OPEC+ keeping output unchanged.

West Texas Intermediate rose toward $81 a barrel after declining by almost 2% on Tuesday as mixed earnings and weaker business activity spurred concerns about a US slowdown. China's ditching of Covid Zero has boosted expectations that energy demand will eventually pick up in the largest crude importer.

Delegates from the Organization of Petroleum Exporting Countries said that they expect an advisory committee of ministers to recommend keeping oil production at current levels when they meet next week.

Crude has rebounded since collapsing about 10% in the year's first two sessions of the year on recessionary fears. The recovery has rested largely on hopes that Chinese consumption will pick up, although a weaker dollar has also aided commodities. Traders are also tracking Russian flows, with sanctions and price caps on petroleum products set to kick in next month as Europe and the US step up efforts to deprive Moscow of funds to fight its war in Ukraine.

Wolrd Commodities	Last	1D Change	YTD
WTI Crude	80,41	**0,35%**	**-0,10%**
Brent Crude	86,58	**0,52%**	**0,75%**
Nat Gas (HH)	3,19	**-2,15%**	**-28,54%**
Nickel	28 619,00	**2,38%**	
Copper	426,10	**0,29%**	**11,78%**
Corn	679,50	**0,37%**	**0,11%**
Wheat	743,00	**1,16%**	**-6,19%**
Soybean	1 484,75	**-0,25%**	**-2,59%**
Coffee	159,85	**0,82%**	**-4,45%**
Cotton	85,50	**-0,86%**	**2,67%**
Sugar	19,88	**0,91%**	**-0,80%**

Source: fxstreet.com / Bloomberg

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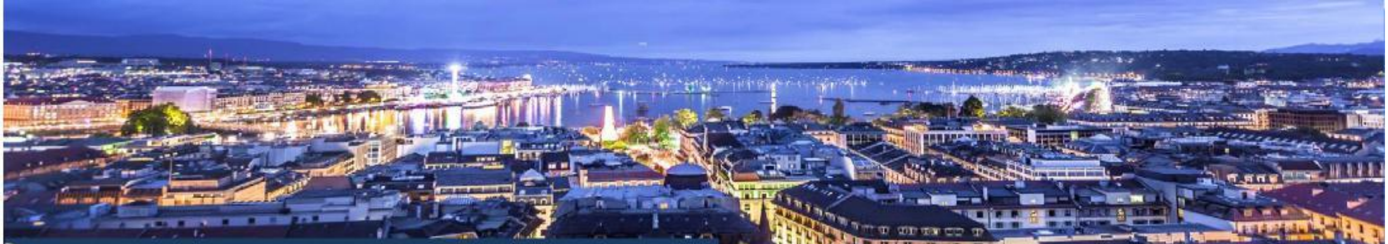

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FX Corner

EUR/USD is holding higher ground near 1.0900 in the early European morning this Wednesday. The pair is taking advantage of a subdued US Dollar and sluggish Treasury bond yields, as investors stay wary ahead of Thursday's US Q4 GDP. Germany's IFO coming up next.

GBP/USD is holding steady above 1.2300 heading into Wednesday's London open. The US Dollar licks its wounds amid broad risk aversion and muted US Treasury yields, lending some support to the GBP/USD pair.

USD/JPY floats above 130.00, printing mild gains around 130.30 by the press time, amid sluggish markets on early Wednesday. In doing so, the Yen pair takes clues from the inactive Treasury bond yields amid a lack of data/events at home.

AUD/USD gains strong positive traction for the fourth successive day and retakes the 0.7100 mark for the first time since mid-August during the Asian session on Wednesday. The Australian Dollar jumps in reaction to the stronger domestic consumer inflation figures, giving the Reserve Bank of Australia (RBA) reasons to keep raising interest rates.

World Currencies	Last	1D Change	YTD
EURUSD	1,0903	0,15%	1,88%
EURCHF	1,0065	-0,21%	-1,71%
EURGBP	0,8845	-0,20%	-1,71%
EURJPY	142,1700	-0,32%	-1,29%
USDCHF	0,9232	-0,07%	-0,17%
USDJPY	130,3900	-0,17%	0,55%
USDCAD	1,3352	0,13%	1,52%
USDTRY	18,8064	-0,03%	-0,52%
GBPUSD	1,2327	-0,06%	2,04%
AUDUSD	0,7112	0,94%	4,45%
NZDUSD	0,6488	-0,25%	2,27%

Devise	S3	S2	S1	R1	R2	R3
EURUSD	1,0747	1,0810	1,0849	1,0912	1,0936	1,0999
USDJPY	127,5600	128,9500	129,5600	130,9500	131,7300	133,1200
GBPUSD	1,2037	1,2187	1,2261	1,2411	1,2487	1,2637
USDCAD	1,3243	1,3310	1,3339	1,3406	1,3444	1,3511
AUDUSD	0,6905	0,6969	0,7007	0,7071	0,7097	0,7161
NZDUSD	0,6376	0,6437	0,6470	0,6531	0,6559	0,6620
USDCHF	0,9058	0,9145	0,9186	0,9273	0,9319	0,9406
USDTRY	18,6763	18,7350	18,7678	18,8265	18,8524	18,9111
XAUUSD	1881,827	1907,107	1922,233	1947,513	1957,667	1982,947
XAGUSD	22,4980	23,0210	23,3485	23,8715	24,0670	24,5900

Source: fxstreet.com / Bloomberg

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Event Corner

ECO Economic Calendars ≡ Options

G8 | Browse | 08:36:34 | 01/25/23 - 01/25/23

Economic Releases | All Economic Releases | View Agenda Weekly

Date Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
01/25 06:00	JN				Leading Index CI	Nov F	--	--	97.6	--
01/25 06:00	JN				Coincident Index	Nov F	--	--	99.1	--
01/25 08:00	UK				UK Publishes Nov. and Dec. PPI Figures					
01/25 08:00	UK				PPI Output NSA MoM	Dec	0.1%	--	--	--
01/25 08:00	UK				PPI Output NSA YoY	Dec	--	--	--	--
01/25 08:00	UK				PPI Input NSA MoM	Dec	-0.8%	--	--	--
01/25 08:00	UK				PPI Input NSA YoY	Dec	--	--	--	--
01/25 10:00	GE				IFO Business Climate	Jan	90.3	--	88.6	--
01/25 10:00	GE				IFO Current Assessment	Jan	94.9	--	94.4	--
01/25 10:00	GE				IFO Expectations	Jan	85.3	--	83.2	--
01/25 12:00	FR				Total Jobseekers	4Q	--	--	2946.1k	--
01/25 13:00	US				MBA Mortgage Applications	Jan 20	--	--	27.9%	--
01/25 16:00	CA				Bank of Canada Rate Decision	Jan 25	4.50%	--	4.25%	--
01/25 17:00	RU				PPI MoM	Dec	--	--	-0.4%	--
01/25 17:00	RU				PPI YoY	Dec	--	--	-1.9%	--
01/25 17:00	RU				CPI WoW	Jan 23	--	--	0.15%	--
01/25 17:00	RU				CPI Weekly YTD	Jan 23	--	--	0.39%	--

Source: Refinitiv

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