



## Morning Call

Geneva, January 3, 2023

# Market Corner

**Asian stocks erased an initial decline, spurred by a rebound in Chinese equities as traders assessed peaks in China's Covid-19 infections and the outlook for the economy.**

The MSCI Asia Pacific ex-Japan Index was 0.3% higher after erasing a drop of as much as 1.5%. Chinese stocks listed in Hong Kong rebounded after an earlier decline that was triggered by weak manufacturing data for December. The number of domestic trips by Chinese tourists during the New Year's holiday rose a mere 0.44% from a year earlier, government figures showed.

**Stocks declined on the last trading day of the year as investors assessed the scope of the rout not seen since the financial crisis and turned their attention to what comes next.**

The S&P 500 Index closed 0.3% lower, paring its loss from earlier in the session, to clock a 19% loss for the year. Ten of the 11 major industry groups fell on Friday, with energy stocks bucking the trend. The tech-heavy Nasdaq 100 Index slid 0.1%, while the blue-chip Dow Jones Industrial Average declined 0.2%.

Hopes that a Santa rally would sweeten a brutal year for equity bulls were dashed as anxiety about lingering inflation and the Federal Reserve's campaign to tame it have weighed on investors. While the calendar is light on market-moving catalysts, investors are shifting attention to a busy schedule in the next couple of weeks that will feature a crucial earnings season and updates on unemployment and manufacturing data, to name a few.

World Indices	Last	1D Change
<u>Dow Jones</u>	33 147,25	-0,22%
<u>S&amp;P 500</u>	3 839,50	-0,25%
<u>Nasdaq</u>	10 466,48	-0,11%
<u>Eurostoxx 50</u>	3 856,09	1,65%
<u>FTSE 100</u>	7 451,74	-0,81%
<u>CAC 40</u>	6 594,57	1,87%
<u>DAX</u>	14 069,26	1,05%
<u>SMI</u>	10 729,40	-1,18%
<u>Nikkei</u>	26 094,50	0,00%
<u>Hang Seng</u>	20 109,76	1,66%
<u>CSI 300</u>	3 888,39	0,43%
<u>VIX Index</u>	21,67	1,07%

World Bonds	Last	1D Change
<u>US 10Y</u>	3,8179	-1,47%
<u>EUR 10Y</u>	2,4440	-4,94%
<u>Swiss 10Y</u>	1,6170	4,26%
<u>UK 10Y</u>	3,67	0,00%

Source: Bloomberg



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## Crypto Corner

**Binance Holdings Ltd. is seeking to enter the South Korean market through an acquisition of local crypto exchange Gopax, Seoul Economic Daily reported, citing unidentified people.**

The world's biggest cryptocurrency exchange recently completed due diligence on Gopax and is likely to buy a 41.2% stake from Gopax's largest shareholder, co-founder and chief executive officer Lee Junhaeng, the report said. Lee will continue in his position for now to help manage the company.

Binance doesn't comment on "rumors or speculations" as a matter of policy, a representative said. Meanwhile, a Gopax spokesperson said it was "difficult to confirm what is true at the moment."

Binance has been expanding its footprint in Asia with the purchase of Sakura Exchange BitCoin in Japan late last year. The crypto giant also took full control of Tokocrypto in Indonesia after ousting its chief executive officer in December.

Crypto Market Cap: **\$808B**

24h Vol: **\$24,1B**

Dominance: **BTC: 39,9% ETH:18,4%**

Crypto	Last	1D Change
Bitcoin	16 721,61	-0,18%
Ethereum	1 216,33	-0,23%



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



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## Commodity Corner

**Gold edged higher in its first trading day of the new year, with investors turning to the precious metal as a haven amid increasing concern the global economy will continue to slow in 2023.**

International Monetary Fund Managing Director Kristalina Georgieva on Monday warned that the global economy faces “a tough year, tougher than the year we leave behind.” One third of the world economy is expected to be in recession as the US, EU and China slow simultaneously, she added.

European Central Bank Governing Council member Joachim Nagel said additional measures are needed to curb rising price expectations and return inflation to the bank’s 2% goal

**Spot gold was up** 0.4% at \$1,830.94 an ounce as of 8:21 a.m. in Singapore, after ending 2022 close to where it started. Prices hit a six-month high on Dec. 27

The Bloomberg Dollar Spot Index was 0.1% higher, after finishing down 0.7% last week. Silver and palladium gained, while platinum dipped

Precious Metals		Last	1D Change
<u>Gold</u>		1 842,53	1,01%
<u>Silver</u>		24,45	2,07%
<u>Platinum</u>		1 085,40	1,03%
<u>Palladium</u>		1 792,50	-0,01%

**Oil fluctuated in the year’s first session as looming slowdowns in major economies threatened to crimp near-term energy demand and traders assessed the possibility of interruptions to Russian crude flows.**

West Texas Intermediate traded near \$80 a barrel after closing 2.4% higher on Friday to cap a modest annual advance. In China, President Xi Jinping said that tough challenges remain in the nation’s fight against Covid-19, with cases surging after anti-virus curbs were abandoned. Official data showed that the country’s economy ended the year in a major slump.

World Commodities		Last	1D Change
<u>WTI Crude</u>		80,60	0,42%
<u>Brent Crude</u>		86,21	0,35%
<u>Nat Gas (HH)</u>		4,09	-8,63%
<u>Nickel</u>		29 901,00	-0,66%
<u>Copper</u>		385,40	1,14%
<u>Corn</u>		678,50	-0,15%
<u>Wheat</u>		792,00	2,33%
<u>Soybean</u>		1 519,25	0,70%
<u>Coffee</u>		167,30	-1,62%
<u>Cotton</u>		85,20	2,20%
<u>Sugar</u>		20,04	-1,23%

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



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## FX Corner

**EUR/USD** is holding steady above 1.0650, paring back gains heading into the European open. The US Dollar is trading choppy in a narrow range, having paused its decline amid an upbeat risk sentiment. Germany's inflation data is awaited.

**GBP/USD** is holding onto the latest upswing toward 1.2100, as bulls jump back into the game amid holiday-thinned market conditions.

**USD/JPY** is under intense selling pressure below the 130.00 level, having hit fresh six-month lows at 129.51 in the last hour. The sudden downturn got triggered after the pair faced rejection at daily highs of 131.40, helped by the BoJ speculation and thin liquidity.

**AUD/USD** is trading above 0.6800, back on the bids in Tuesday's Asian trading. The pair is helped by the renewed selling in the US Dollar and upbeat Chinese PMI amid holiday-thinned market conditions.

World Currencies	Last	1D Change
<u>EURUSD</u>	1,0652	-0,14%
<u>EURCHF</u>	0,9853	0,03%
<u>EURGBP</u>	0,8831	0,26%
<u>EURJPY</u>	138,39	0,77%
<u>USDCHF</u>	0,9250	0,12%
<u>USDJPY</u>	129,92	0,68%
<u>USDCAD</u>	1,3549	0,18%
<u>USDTRY</u>	18,73	-0,06%
<u>GBPUSD</u>	1,2063	0,14%
<u>AUDUSD</u>	0,6801	-0,01%
<u>NZDUSD</u>	0,6318	0,02%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0558	1.0617	1.0642	1.0701	1.0735	1.0794
USDJPY	130.00	130.41	130.61	131.02	131.23	131.64
GBPUSD	1.1929	1.1995	1.2020	1.2086	1.2127	1.2193
USDCAD	1.3443	1.3502	1.3537	1.3596	1.3620	1.3679
AUDUSD	0.6743	0.6775	0.6788	0.6820	0.6839	0.6871
NZDUSD	0.6245	0.6287	0.6302	0.6344	0.6371	0.6413
USDCHF	0.9135	0.9195	0.9228	0.9288	0.9315	0.9375
USDTRY	18.5561	18.6351	18.6751	18.7541	18.7931	18.8721
XAUUSD						
XAGUSD						

Source: fxstreet.com / Bloomberg



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## Event Corner

ECO Economic Calendars Options

G8 Browse 08:18:31 01/03/23 - 01/03/23

Economic Releases All Economic Releases View  Agenda  Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
01/03	07:30	GE				CPI North Rhine Westphalia MoM	Dec	--	-1.0%	-0.8%	--
01/03	07:30	GE				CPI North Rhine Westphalia YoY	Dec	--	8.7%	10.4%	--
01/03	09:55	GE				Unemployment Change (000's)	Dec	15.0k	--	17.0k	--
01/03	09:55	GE				Unemployment Claims Rate SA	Dec	5.6%	--	5.6%	--
01/03	10:00	GE				CPI Hesse MoM	Dec	--	--	-0.4%	--
01/03	10:00	GE				CPI Hesse YoY	Dec	--	--	9.7%	--
01/03	10:00	GE				CPI Bavaria MoM	Dec	--	--	-0.3%	--
01/03	10:00	GE				CPI Bavaria YoY	Dec	--	--	10.9%	--
01/03	10:00	GE				CPI Brandenburg MoM	Dec	--	--	-0.5%	--
01/03	10:00	GE				CPI Brandenburg YoY	Dec	--	--	10.5%	--
01/03	10:30	UK				S&P Global/CIPS UK Manufacturing PMI	Dec F	44.7	--	44.7	--
01/03	11:00	GE				CPI Saxony MoM	Dec	--	--	-0.3%	--
01/03	11:00	GE				CPI Saxony YoY	Dec	--	--	9.9%	--
01/03	14:00	CA				Bloomberg Nanos Confidence	Dec 30	--	--	45.3	--
01/03	14:00	GE				CPI MoM	Dec P	-0.6%	--	-0.5%	--
01/03	14:00	GE				CPI YoY	Dec P	9.0%	--	10.0%	--
01/03	14:00	GE				CPI EU Harmonized MoM	Dec P	-0.8%	--	0.0%	--
01/03	14:00	GE				CPI EU Harmonized YoY	Dec P	10.2%	--	11.3%	--
01/03	15:30	CA				S&P Global Canada Manufacturing PMI	Dec	--	--	49.6	--
01/03	15:45	US				S&P Global US Manufacturing PMI	Dec F	46.2	--	46.2	--
01/03	16:00	US				Construction Spending MoM	Nov	-0.4%	--	-0.3%	--
01/03		GE				CPI Baden Wuerttemberg MoM	Dec	--	--	-0.2%	--
01/03		GE				CPI Baden Wuerttemberg YoY	Dec	--	--	9.6%	--

Source: Refinitiv

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