

## Market Corner

**Asia stocks were on track for a sixth straight gain, as optimism grew over China's reopening and a potential bottoming out of the chip sector's earnings.**

The MSCI Asia Pacific Index advanced as much as 0.8%, on track for its longest winning streak since September 2021, as shares in Hong Kong and China continued gains. Samsung's worst profit fall in more than a decade cemented expectations of capex cuts and a price boost from reduced chip supplies, supporting sentiment for the sector.

China is also planning to relax restrictions on developer borrowing, dialing back the stringent "three red lines" policy that exacerbated its real estate meltdown.

**US stocks finished lower Thursday after investors weighed two sets of data showing the labor market remains strong ahead of Friday's payrolls data, bucking the market's hopes for signs of easing inflation.**

The S&P 500 ended 1.2% lower, posting losses in five of the past seven sessions. Ten of the 11 major industry groups fell, led by losses in real estate and utilities. The tech-heavy Nasdaq 100 lost 1.6% as declines in Microsoft Corp., Amazon.com Inc. and Nvidia Corp. weighed on key US equity indexes, while the blue-chip Dow Jones Industrial Average fell 1%.

Equities briefly trimmed losses after Federal Reserve Bank of St. Louis President James Bullard said the central bank has almost raised interest rates as high as needed to cool inflation. Earlier, Kansas City Fed President Esther George said the central bank should raise its benchmark interest rate above 5% and hold it there well into 2024 to bring inflation down.

World Indices	Last	1D Change
<u>Dow Jones</u>	32 930,08	-1,02%
<u>S&amp;P 500</u>	3 808,10	-1,16%
<u>Nasdaq</u>	10 305,24	-1,47%
<u>Eurostoxx 50</u>	3 959,48	-0,36%
<u>FTSE 100</u>	7 633,45	0,64%
<u>CAC 40</u>	6 761,50	-0,22%
<u>DAX</u>	14 436,31	-0,38%
<u>SMI</u>	11 057,39	-0,74%
<u>Nikkei</u>	25 973,85	0,59%
<u>Hang Seng</u>	20 982,22	-0,33%
<u>CSI 300</u>	3 983,79	0,38%
<u>VIX Index</u>	22,46	2,04%

World Bonds	Last	1D Change
<u>US 10Y</u>	3,7141	-0,11%
<u>EUR 10Y</u>	2,3160	1,94%
<u>Swiss 10Y</u>	1,4270	4,93%
<u>UK 10Y</u>	3,55	1,78%

Source: Bloomberg



# Morning Call

Geneva, January 6, 2023

## Crypto Corner

**Genesis Global Trading Inc. has laid off more than 60 employees in its latest round of job cuts, amounting to roughly 30% of the troubled crypto-brokerage's workforce.**

The dismissals follow a separate round of job eliminations last year that saw a number of key leadership departures, and signal further upheaval at the New York-based firm amid an extended rout in the digital-assets market. The company now has 145 employees remaining, according to a Genesis spokesperson.

"As we continue to navigate unprecedented industry challenges, Genesis has made the difficult decision to reduce our headcount globally," said a Genesis spokesperson in an emailed statement. "These measures are part of our ongoing efforts to move our business forward."

Genesis has been dealing with blows from multiple fronts. The sudden collapse of FTX, one of the world's largest crypto exchanges, toward the end of 2022 roiled the digital-asset market and triggered a liquidity crunch at Genesis. The company has been trying to raise fresh cash for its lending unit, though some investors approached for the lifeline have balked at the interconnectedness between Genesis and other related entities that are part of Barry Silbert's Digital Currency Group, Bloomberg News reported recently.

Genesis told clients in an update this week that it needs more time to come up with a solution for the troubles at its lending unit. It warned in November that it may have to file for bankruptcy protection if it can't find a way forward.

Crypto Market Cap: **\$814B**

24h Vol: **\$27,4B**

Dominance: **BTC: 39,7% ETH:18,7%**

Crypto	Last	1D Change
Bitcoin	16 788,72	-0,33%
Ethereum	1 247,78	-0,32%



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

## Commodity Corner

**Gold edged higher in Asia after falling 1.1% Thursday on strong US jobs data that boosted expectations the Federal Reserve will keep interest rates higher for longer to tackle inflation.**

Hiring at US companies far exceeded expectations and applications for jobless benefits fell to a three-month low. Treasury yields and the dollar gained after the print, weighing on bullion that doesn't offer any interest.

The precious metal is still heading for a modest weekly gain after drawing support from a sharp drop in Treasury yields earlier in the week, as well as haven demand as China struggles with a severe virus wave and the US and Europe head into possible recessions

Traders will be watching a headline US employment report due later Friday, which may shed light on whether rate hikes are managing to weaken the labor market.

**Spot gold** rose 0.2% to \$1,836.61 an ounce as of 1:15 p.m. in Singapore and was up 0.7% for the week. The Bloomberg Dollar Spot Index was flat after gaining 0.6% on Thursday. Silver and palladium climbed, while platinum was little changed

Precious Metals		Last	1D Change
<u>Gold</u>		1 839,38	0,35%
<u>Silver</u>		23,40	0,69%
<u>Platinum</u>		1 064,16	0,17%
<u>Palladium</u>		1 767,61	1,27%

**Oil advanced for a second session but remains on track for a large weekly loss as demand concerns continue to hang over the market.**

West Texas Intermediate futures rose toward \$75 a barrel on Friday, trimming the weekly decline to around 7%. Saudi Arabia reduced its prices for crude that will be shipped to Europe and Asia in February, highlighting concerns over the near-term outlook. Top crude importer China is battling a surge in virus cases after Covid-19 restrictions were lifted, weighing on demand.

The lackluster start to the year has been exacerbated by a lack of liquidity, leaving oil futures prone to wild price swings. The International Monetary Fund warned earlier in the week that a third of the global economy could enter a recession in 2023, while Federal Reserve Bank of St. Louis President James Bullard signaled that US interest rates weren't yet sufficiently restrictive.

World Commodities		Last	1D Change
<u>WTI Crude</u>		74,42	1,02%
<u>Brent Crude</u>		79,43	0,94%
<u>Nat Gas (HH)</u>		3,74	0,43%
<u>Nickel</u>		27 614,00	-6,82%
<u>Copper</u>		384,15	0,54%
<u>Corn</u>		657,00	0,65%
<u>Wheat</u>		753,50	0,90%
<u>Soybean</u>		1 471,75	0,34%
<u>Coffee</u>		160,55	-0,46%
<u>Cotton</u>		83,00	0,51%
<u>Sugar</u>		19,34	-1,02%

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



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## FX Corner

**EUR/USD** is holding lower ground above 1.0500 in the early European morning. The US Dollar is regaining the upside traction amid a cautious market mood and sluggish Treasury yields. The pair awaits the Eurozone inflation and US NFP data for fresh impetus.

**GBP/USD** is consolidating the recovery gains below 1.1950 in early Europe. Cable is struggling as investors return to the US Dollar amid anxiety ahead of the release of the US Nonfarm Payrolls (NFP) data.

**USD/JPY** has shifted its auction profile above the crucial resistance of 133.60 in the Asian session. The asset has sensed buying interest despite a recovery attempt by the risk-on impulse. It seems that a spree of the emergency bond-buying program by the Bank of Japan (BoJ) is impacting the Japanese yen.

**AUD/USD** regains some positive traction on Friday and recovers a part of the previous day's heavy losses. Spot prices, however, struggle to capitalize on the move and remain below the 0.6800 round figure through the early European session.

World Currencies	Last	1D Change
<u>EURUSD</u>	1,0519	-0,03%
<u>EURCHF</u>	0,9855	-0,03%
<u>EURGBP</u>	0,8832	0,01%
<u>EURJPY</u>	141,01	-0,45%
<u>USDCHF</u>	0,9368	-0,06%
<u>USDJPY</u>	134,04	-0,47%
<u>USDCAD</u>	1,3576	-0,04%
<u>USDTRY</u>	18,78	-0,06%
<u>GBPUSD</u>	1,1911	0,03%
<u>AUDUSD</u>	0,6765	0,19%
<u>NZDUSD</u>	0,6230	-0,06%

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

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0324	1.0440	1.0481	1.0597	1.0672	1.0788
USDJPY	128.33	130.69	132.05	134.41	135.41	137.77
GBPUSD	1.1545	1.1749	1.1829	1.2033	1.2157	1.2361
USDCAD	1.3295	1.3420	1.3495	1.3620	1.3670	1.3795
AUDUSD	0.6544	0.6662	0.6707	0.6825	0.6898	0.7016
NZDUSD	0.6055	0.6153	0.6194	0.6292	0.6349	0.6447
USDCHF	0.9100	0.9217	0.9289	0.9406	0.9451	0.9568
USDTRY	18.6753	18.7199	18.7421	18.7867	18.8091	18.8537
XAUUSD	1771.27	1805.15	1819.01	1852.89	1872.91	1906.79
XAGUSD	21.8264	22.6261	22.9349	23.7346	24.2255	25.0252

Source: fxstreet.com / Bloomberg



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## Event Corner

Date		Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
01/06	00:30	JN					Real Cash Earnings YoY	NOV	-2.8%	--	-2.0%	-2.9%
01/06	01:30	JN					Jibun Bank Japan PMI Composite	Dec F	--	--	50.0	--
01/06	01:30	JN					Jibun Bank Japan PMI Services	Dec F	--	--	51.7	--
01/06	08:00	GE					Retail Sales MoM	Nov	1.5%	--	-2.8%	-2.7%
01/06	08:00	GE					Retail Sales NSA YoY	Nov	-5.9%	--	-6.6%	-6.5%
01/06	08:00	GE					Factory Orders MoM	Nov	-0.5%	--	0.8%	--
01/06	08:00	GE					Factory Orders WDA YoY	Nov	-5.8%	--	-3.2%	--
01/06	08:45	FR					Consumer Spending MoM	Nov	1.1%	--	-2.8%	--
01/06	08:45	FR					Consumer Spending YoY	Nov	-5.1%	--	-5.9%	--
01/06	10:30	UK					S&P Global/CIPS UK Construction PMI	Dec	--	--	50.4	--
01/06	11:00	EC					Consumer Confidence	Dec F	-22.2	--	-22.2	--
01/06	11:00	EC					CPI MoM	Dec P	-0.1%	--	-0.1%	--
01/06	11:00	EC					CPI Estimate YoY	Dec	9.5%	--	--	--
01/06	11:00	EC					CPI Core YoY	Dec P	5.1%	--	5.0%	--
01/06	11:00	EC					Retail Sales MoM	Nov	0.5%	--	-1.8%	--
01/06	11:00	EC					Retail Sales YoY	Nov	-3.1%	--	-2.7%	--
01/06	11:00	EC					Economic Confidence	Dec	94.5	--	93.7	--
01/06	11:00	EC					Industrial Confidence	Dec	-1.3	--	-2.0	--
01/06	11:00	EC					Services Confidence	Dec	3.2	--	2.3	--
01/06	14:30	CA					Net Change in Employment	Dec	5.0k	--	10.1k	--
01/06	14:30	CA					Full Time Employment Change	Dec	--	--	50.7k	--
01/06	14:30	CA					Part Time Employment Change	Dec	--	--	-40.6k	--
01/06	14:30	US					Revisions: Household Survey Data					
01/06	14:30	CA					Unemployment Rate	Dec	5.2%	--	5.1%	--
01/06	14:30	US					Two-Month Payroll Net Revision	Dec	--	--	--	--
01/06	14:30	CA					Participation Rate	Dec	--	--	64.8%	--
01/06	14:30	US					Change in Nonfarm Payrolls	Dec	200k	--	263k	--
01/06	14:30	CA					Hourly Wage Rate Permanent Employees YoY	Dec	--	--	5.4%	--
01/06	14:30	US					Change in Private Payrolls	Dec	183k	--	221k	--
01/06	14:30	US					Change in Manufact. Payrolls	Dec	8k	--	14k	--
01/06	14:30	US					Unemployment Rate	Dec	3.7%	--	3.7%	--
01/06	14:30	US					Average Hourly Earnings MoM	Dec	0.4%	--	0.6%	--
01/06	14:30	US					Average Hourly Earnings YoY	Dec	5.0%	--	5.1%	--
01/06	14:30	US					Average Weekly Hours All Employees	Dec	34.4	--	34.4	--
01/06	14:30	US					Labor Force Participation Rate	Dec	62.2%	--	62.1%	--
01/06	14:30	US					Underemployment Rate	Dec	--	--	6.7%	--
01/06	16:00	CA					Ivey Purchasing Managers Index SA	Dec	--	--	51.4	--
01/06	16:00	US					ISM Services Index	Dec	55.0	--	56.5	--
01/06	16:00	US					ISM Services Employment	Dec	--	--	51.5	--
01/06	16:00	US					ISM Services Prices Paid	Dec	--	--	70.0	--
01/06	16:00	US					ISM Services New Orders	Dec	--	--	56.0	--
01/06	16:00	US					Factory Orders	Nov	-1.0%	--	1.0%	--
01/06	16:00	US					Factory Orders Ex Trans	Nov	--	--	0.8%	--
01/06	16:00	US					Durable Goods Orders	Nov F	-2.1%	--	-2.1%	--
01/06	16:00	US					Durables Ex Transportation	Nov F	--	--	0.2%	--
01/06	16:00	US					Cap Goods Orders Nondef Ex Air	Nov F	--	--	0.2%	--
01/06	16:00	US					Cap Goods Ship Nondef Ex Air	Nov F	--	--	-0.1%	--

Source: Refinitiv

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