

## Market Corner

**Asian stocks were set for their steepest slide in over a week amid concerns over the outlook for US interest rates and China's economy, with a gauge of equities in Hong Kong headed for a correction.**

The MSCI Asia Pacific Index retreated as much as 1.2% to the lowest level since Jan. 12, dragged down by TSMC, CBA and Alibaba. Benchmarks slid more than 1% in Hong Kong, South Korea and Australia after US inflation data overnight stoked speculation the Federal Reserve will keep rates higher for longer.

Since its late-January peak, the Hang Seng China Enterprises Index has fallen about 10% as optimism over China's reopening gave way to worries over the direction of US borrowing costs and US-China relations.

"With the lack of economic data to gauge the recovery in China, stocks are being swayed a lot more by the views over US interest rates," said Kim Kyung Hwan, a China equity strategist at Hana Securities in Seoul.

**US stocks finished flat on Tuesday — erasing the majority of their early losses — as traders tried to take clues from a key gauge of US consumer prices rising in January that still remained in line with estimates.**

The S&P 500 Index dipped less than 0.1%, snapping two consecutive days of gains in the run-up to the inflation data. Seven of the 11 major industry groups fell, led by real estate and staples. The Nasdaq 100 climbed 0.7% after surging 1.6% on Monday, while the blue-chip Dow Jones Industrial Average fell by 0.5%.

Stocks pared losses after Federal Reserve Bank of Philadelphia President Patrick Harker said that policymakers were nearing the point where rates were restrictive enough.

The overall consumer price index climbed 0.5% in January — the most in three months — bolstered by energy and shelter costs, according to data from the Bureau of Labor Statistics. Core CPI, which strips out volatile food and energy components, rose 0.4% from a month ago, in line with estimates. While inflation is moderating from a four-decade high last year, investors are weighing whether further interest-rate increases by the Federal Reserve will be needed to ensure price pressures cool.

World Indices	Last	1D Change	YTD
Dow Jones	34 089.3	-0.46%	2.84%
S&P 500	4 136.1	-0.03%	7.73%
Nasdaq	11 960.2	0.57%	14.27%
Eurostoxx 50	4 238.8	-0.06%	11.73%
FTSE 100	7 953.9	0.08%	6.74%
CAC 40	7 213.8	0.07%	11.43%
DAX	15 380.6	-0.11%	10.46%
SMI	11 231.9	0.20%	4.68%
Nikkei	27 501.9	-0.37%	5.39%
Hang Seng	20 785.9	-1.55%	5.07%
CSI 300	4 122.6	-0.55%	6.47%
VIX Index	18.9	-7.03%	-12.74%

World Bonds	Last	1D Change	YTD
US 10Y	3.7474	0.00	-0.127
EUR 10Y	2.4380	0.07	-0.133
Swiss 10Y	1.4590	0.04	-0.158
UK 10Y	3.5210	0.12	-0.151

Source: Bloomberg



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## Crypto Corner

**Bitcoin hovered near \$22,000 amid a bout of stability in crypto markets following a selloff sparked by worries about a US clampdown.**

The largest token dipped less than 1% as of 1:10 p.m. Wednesday in Singapore. Smaller coins such as Ether, Cardano and Binance Coin were also little changed.

Recent US steps such as shutting down issuance of a Binance-branded stablecoin, BUSD, have stirred fresh uncertainty for digital assets. The curbs are among the reasons why a bounce in crypto from 2022's rout has cooled.

Bitcoin may be "reentering a slumber," Bendik Schei, research head at Arcane Research, wrote in a note. He said there were signs of reduced institutional participation, such as a drop in open interest for CME Group Inc. futures.

Crypto watchers are keeping an eye on the shakeout in the \$138 billion stablecoin segment. These tokens are intended to hold a set value, for example \$1. Investors often park funds in them as they move between crypto trades.

Tether Holdings Ltd.'s USDT — the world's largest stablecoin — increased circulation by about \$1 billion in the past 24 hours alone, indicating the token is a beneficiary as investors move out of BUSD.

BUSD is a cog in billionaire Changpeng "CZ" Zhao's Binance ecosystem. The US action against the stablecoin put the spotlight on the outlook for his exchange, the largest in crypto, given the industry's history of sudden blowups.

Zhao said Tuesday the crypto industry may move away from dollar-linked stablecoins and earlier this week sought to reassure investors about the strength of his exchange.

A gauge of the top 100 tokens has rebounded 28% this year but remains far off a peak hit in 2021, hurt by rapidly tightening monetary policy.

Crypto Market Cap: [\\$1.02T](#)

24h Vol: [\\$58.9B](#)

Dominance: [BTC: 41.6%](#) [ETH:18,5%](#)

Crypto	Last	1D Change	YTD
Bitcoin	22 132.65	-0.54%	33.81%
Ethereum	1 550.25	-0.38%	29.21%



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

## Commodity Corner

### Gold was steady in Asia after a volatile session on Tuesday as it reacted to faster-than-expected US inflation.

Bullion traded near \$1,850 an ounce after initially falling on the consumer-price index report but ending the session little changed. Federal Reserve officials stressed the need for more rate hikes following the data, but expressed differing views on how close they are to peaking.

After rallying for the three months through January, the metal has retreated this month on signs the Fed may need to stay hawkish for longer. Higher borrowing costs typically dim gold's allure because it doesn't pay interest

**Spot gold** rose 0.1% to \$1,855.64 an ounce as of 8:51 a.m. in Singapore. The Bloomberg Dollar Spot Index was little changed. Silver and platinum were flat, while palladium edged higher

Precious Metals	Last	1D Change	YTD
Gold	1 843.60	-0.58%	1.10%
Silver	21.72	-0.59%	-9.33%
Platinum	928.43	-0.71%	-13.56%
Palladium	1 500.03	0.11%	-16.35%

### Oil declined after an industry estimate pointed to a substantial build in American inventories and investors assessed the outlook for US monetary policy following data showing still-elevated inflation.

West Texas Intermediate fell toward \$78 a barrel after ending 1.4% lower on Tuesday. The industry-funded American Petroleum Institute reported that US commercial crude inventories rose by 10.5 million barrels last week, according to people familiar with the figures. That compares with a 2-million-barrel rise forecast in a Bloomberg survey. Official data come later Wednesday.

Investors are trying to work out how much higher the US Federal Reserve will push interest rates to quell the pace of price gains. Consumer prices rose 0.5% in January, the most in three months, and the annual inflation rate came in at a higher-than-expected 6.4%, according to official figures on Tuesday.

World Commodities	Last	1D Change
WTI Crude	78.16	-1.14%
Brent Crude	84.69	-1.04%
Nat Gas (HH)	2.54	-1.21%
Nickel	26 304.00	-0.66%
Copper	404.45	-0.75%
Corn	680.25	-0.29%
Wheat	781.75	-0.54%
Soybean	1 527.75	-0.63%
Coffee	183.55	3.67%
Cotton	84.96	-0.52%
Sugar	21.57	1.75%

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

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## FX Corner

**EUR/USD** is holding lower ground, closing in on 1.0700 in Wednesday's early European hours. The pair's weakness could be linked to the US Dollar's broad gains, backed by the risk-off mood despite the sluggish Treasury yields. Eyes on US Retail Sales and Lagarde's speech.

**GBP/USD** is trading water around 1.2150 in early Europe. The pair is weighed down by the resurgent US Dollar demand amid risk aversion. All eyes turn toward the UK CPI data, which is seen easing to 10.3% YoY in January.

**USD/JPY** is recovering ground toward 133.00 during Wednesday's mid-Asian session. The US Dollar finds fresh demand amid risk aversion and hawkish Fed speak, shrugging off weaker US Treasury yields. Focus shifts to US Retail Sales data.

**AUD/USD** is under pressure, heading toward 0.6900 in the Asian session this Wednesday. The Aussie pair fails to capitalize on the hawkish remarks from RBA Governor Lowe. The US Dollar clings to the recovery gains, in the aftermath of the US CPI data. US Retail Sales eyed.

World Currencies	Last	1D Change	YTD
EURUSD	1.0710	-0.26%	0.05%
EURCHF	0.9892	0.03%	0.03%
EURGBP	0.8821	0.01%	0.03%
EURJPY	142.7000	0.15%	-1.66%
USDCHF	0.9237	-0.23%	-0.09%
USDJPY	133.2500	-0.07%	-1.64%
USDCAD	1.3370	-0.25%	1.36%
USDTRY	18.8471	-0.03%	-0.73%
GBPUSD	1.2142	-0.25%	0.48%
AUDUSD	0.6922	-0.92%	1.60%
NZDUSD	0.6292	-0.73%	-0.91%

Devise	S3	S2	S1	R1	R2	R3
EURUSD	1.0557	1.0653	1.0696	1.0792	1.0845	1.0941
USDJPY	129.0667	130.8667	132.0133	133.8133	134.4667	136.2667
GBPUSD	1.1885	1.2036	1.2104	1.2255	1.2338	1.2489
USDCAD	1.3104	1.3219	1.3278	1.3393	1.3449	1.3564
AUDUSD	0.6765	0.6872	0.6929	0.7036	0.7086	0.7193
NZDUSD	0.6156	0.6249	0.6293	0.6386	0.6435	0.6528
USDCHF	0.9004	0.9100	0.9158	0.9254	0.9292	0.9388
USDTRY	18.7751	18.8066	18.8238	18.8553	18.8696	18.9011
XAUUSD	1801.710	1828.890	1841.600	1868.780	1883.250	1910.430
XAGUSD	20.9634	21.3986	21.6255	22.0607	22.2690	22.7042

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



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## Event Corner

ECO Economic Calendars											
G8		Browse		08:40:12		02/15/23		02/15/23			
Economic Releases											
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
02/15	05:30	JN				Tertiary Industry Index MoM	Dec	0.1%	--	-0.2%	--
02/15	08:00	UK				CPIH YoY	Jan	9.0%	--	9.2%	--
02/15	08:00	UK				CPI MoM	Jan	-0.4%	--	0.4%	--
02/15	08:00	UK				CPI YoY	Jan	10.3%	--	10.5%	--
02/15	08:00	UK				CPI Core YoY	Jan	6.2%	--	6.3%	--
02/15	08:00	UK				Retail Price Index	Jan	359.6	--	360.4	--
02/15	08:00	UK				RPI MoM	Jan	-0.2%	--	0.6%	--
02/15	08:00	UK				RPI YoY	Jan	13.2%	--	13.4%	--
02/15	08:00	UK				RPI Ex Mort Int.Payments (YoY)	Jan	12.6%	--	12.9%	--
02/15	08:00	UK				PPI Output NSA MoM	Jan	0.1%	--	-0.8%	-0.9%
02/15	08:00	UK				PPI Output NSA YoY	Jan	13.3%	--	14.7%	--
02/15	08:00	UK				PPI Input NSA MoM	Jan	0.2%	--	-1.4%	-1.2%
02/15	08:00	UK				PPI Input NSA YoY	Jan	14.7%	--	16.5%	--
02/15	10:30	UK				House Price Index YoY	Dec	9.2%	--	10.3%	--
02/15	10:30	IT				General Government Debt	Dec	--	--	2764.9b	--
02/15	11:00	EC				Industrial Production SA MoM	Dec	-0.8%	--	1.0%	--
02/15	11:00	EC				Industrial Production WDA YoY	Dec	-0.7%	--	2.0%	--
02/15	11:00	EC				Trade Balance SA	Dec	-16.0b	--	-15.2b	--
02/15	11:00	EC				Trade Balance NSA	Dec	--	--	-11.7b	--
02/15	13:00	US				MBA Mortgage Applications	Feb 10	--	--	7.4%	--
02/15	14:15	CA				Housing Starts	Jan	245.0k	--	248.6k	--
02/15	14:30	US				Empire Manufacturing	Feb	-18.0	--	-32.9	--
02/15	14:30	US				Retail Sales Advance MoM	Jan	2.0%	--	-1.1%	--
02/15	14:30	US				Retail Sales Ex Auto MoM	Jan	1.0%	--	-1.1%	--
02/15	14:30	US				Retail Sales Ex Auto and Gas	Jan	0.9%	--	-0.7%	--
02/15	14:30	US				Retail Sales Control Group	Jan	0.9%	--	-0.7%	--
02/15	14:30	CA				Manufacturing Sales MoM	Dec	-1.5%	--	0.0%	--
02/15	14:30	CA				Wholesale Trade Sales MoM	Dec	-1.6%	--	0.5%	--
02/15	15:00	CA				Existing Home Sales MoM	Jan	-2.5%	--	1.3%	--
02/15	15:15	US				Industrial Production MoM	Jan	0.5%	--	-0.7%	--
02/15	15:15	US				Capacity Utilization	Jan	79.1%	--	78.8%	--
02/15	15:15	US				Manufacturing (SIC) Production	Jan	0.8%	--	-1.3%	--
02/15	16:00	US				Business Inventories	Dec	0.3%	--	0.4%	--
02/15	16:00	US				NAHB Housing Market Index	Feb	37	--	35	--
02/15	17:00	RU				CPI Wow	Feb 13	--	--	0.26%	--
02/15	17:00	RU				CPI Weekly YTD	Feb 13	--	--	1.00%	--
02/15	22:00	US				Net Long-term TIC Flows	Dec	--	--	\$171.5b	--
02/15	22:00	US				Total Net TIC Flows	Dec	\$165.0b	--	\$213.1b	--

Source: Refinitiv

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