

Market Corner

Asia's stock benchmark fell, heading for a fourth straight weekly loss, as disappointing tech results dragged down China's equity market and investors remained vigilant before the release of key US economic data.

The MSCI Asia Pacific Index slipped as much as 0.4%, reversing earlier gains. Stocks in Hong Kong continued to drop after entering a technical correction Thursday, while the Hang Seng Tech Index hit its lowest in more than six weeks following earnings reports from Alibaba and NetEase.

"A lot of the momentum in China has come in so it's important to be discerning and look for the quality stocks that are more reasonably valued," Julie Ho, an Asia ex-Japan equities portfolio manager at JPMorgan Asset Management, told Bloomberg Television.

Japanese stocks advanced as Bank of Japan Governor nominee Kazuo Ueda said current policy easing was appropriate. He spoke in a parliamentary hearing in the approval process for his appointment.

US equities rose on Thursday as Nvidia's rally on robust revenue outlook pushed tech shares higher ahead of personal consumption expenditures data that could provide clues to the Federal Reserves policy path.

The S&P 500 index closed the day up 0.5%, after swinging between gains and losses during the trading session. The benchmark snapped a four-day losing streak to climb back above 4,000 — a key technical level that traders are monitoring for support. Seven of the 11 major industry groups advanced, with information technology and energy sectors topping the leaderboard. The tech-heavy Nasdaq 100 index gained 0.9%, while the blue-chip Dow Jones Industrial Average climbed 0.3%.

Tech stocks were bolstered by chipmaker Nvidia, which soared 14% in the biggest one-day gain in more than three months. The company reported results after the bell Wednesday, with its revenue outlook topping analysts' estimates. Growth in sales of chips for data centers has helped the company weather a slowdown in the PC market as it gears up for an expected boom in artificial intelligence.

Nvidia has surged more than 60% so far in 2023, making it the world's most valuable chipmaker once again, as investors bet on AI. It has been one of the biggest contributors to gains in the Nasdaq 100 this year, along with a rebound in Tesla Inc. and advances in other major tech stocks including Apple Inc.

World Indices	Last	1D Change	YTD
Dow Jones	33 153.9	0.33%	0.02%
S&P 500	4 012.3	0.53%	4.50%
Nasdaq	11 590.4	0.72%	10.74%
Eurostoxx 50	4 258.2	0.36%	12.25%
FTSE 100	7 907.7	-0.29%	6.12%
CAC 40	7 317.4	0.25%	13.03%
DAX	15 475.7	0.49%	11.15%
SMI	11 247.8	-0.46%	4.83%
Nikkei	27 453.5	1.29%	5.21%
Hang Seng	20 093.2	-1.27%	1.61%
CSI 300	4 068.4	-0.86%	5.11%
VIX Index	21.1	-5.16%	-2.45%

World Bonds	Last	1D Change	YTD
US 10Y	3.8616	-0.02	-0.015
EUR 10Y	2.4780	-0.04	-0.093
Swiss 10Y	1.4450	-0.03	-0.172
UK 10Y	3.5870	-0.01	-0.085

Source: Bloomberg



Morning Call
Geneva, February 24, 2023

Crypto Corner

A fresh indictment of FTX co-founder Sam Bankman-Fried features a pair of co-conspirators the US says helped illegally seek to influence the regulation of cryptocurrency by donating millions of dollars to Democrats and Republicans alike.

Bankman-Fried is accused of a massive fraud that led to last year's implosion of the crypto exchange. The new charges, unsealed on Thursday in federal court in Manhattan, refer to two people the government says participated in the alleged campaign finance scheme. The campaign cash from him and other top FTX executives, which prosecutors say "involved flooding the political system with tens of millions of dollars in illegal contributions," has the potential to be the biggest infusion of illegal money into US politics in decades.

In addition to Bankman-Fried, Ryan Salame, former co-chief executive officer of FTX Digital Markets, and Nishad Singh, FTX's former director of engineering, were among the largest political donors in the FTX universe. Together they gave \$70.5 million in the 2022 midterm elections. Bankman-Fried previously donated \$5.6 million in the election cycle.

The US didn't identify the co-conspirators, or cite Salame or Singh in the indictment, nor has either been charged. Lawyers for both didn't respond to calls and emails seeking comment. A spokesman for Bankman-Fried declined to comment.

Beyond Bankman-Fried's own fate, there are the dozens of candidates and political committees that received the donations. The charges could pull a wide swath of Republicans and Democrats, super-PACs and other fundraising groups into complicated legal proceedings and force them to pay the money back, with interest, just as they're working to raise funds for the 2024 presidential election cycle.

The new indictment provides a much more granular narrative of the government's case against the 30-year-old entrepreneur, who has pleaded not guilty and is due to face trial in October. It outlines in specific detail how he allegedly misappropriated billions of dollars of customer deposits and used them to support his empire — making speculative investments, donating to charity, trying to influence crypto policy in Washington and enriching himself along the way.

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Crypto Market Cap: [\\$1.09T](#)

24h Vol: [\\$55.8B](#)

Dominance: [BTC: 42.2%](#) [ETH:18,5%](#)

Crypto	Last	1D Change	YTD
Bitcoin	23 909.05	0.13%	44.53%
Ethereum	1 652.79	0.48%	37.71%



Source: fxstreet.com / Bloomberg/Coinmarketcap.com



Commodity Corner

Gold headed for a second straight weekly loss on the outlook for more interest rate rises from the Federal Reserve as the US central bank seeks to press home its campaign to tame inflation.

Bullion has given up all of the year's gains as US data point to a still-tight labor market and sticky price pressures. Minutes of the Fed's last meeting released midweek pointed to further hikes, and investors will scan personal consumption expenditure figures due later for more clues on the rate path.

The Fed's stance has aided the dollar, which headed for a fourth weekly gain, and lifted Treasury yields. That's blunted gold's allure and prompted outflows from bullion-backed exchange-traded funds, which have dwindled to the lowest since 2020

Spot gold was little-changed at \$1,824.52 an ounce at 8:40 a.m. in Singapore, on course for a weekly loss of about 1%. The Bloomberg Dollar Spot Index is 0.5% higher since last Friday. Among other metals, palladium is on course for its lowest close since 2019

Precious Metals	Last	1D Change	YTD
Gold	1 824.40	0.12%	-0.01%
Silver	21.30	-0.03%	-11.14%
Platinum	953.00	0.19%	-11.34%
Palladium	1 453.28	0.08%	-18.93%

Oil rose for a second session — trimming a modest weekly loss — ahead of US data that will help shape the debate over monetary policy.

West Texas Intermediate climbed near \$76 a barrel after closing almost 2% higher in the previous session. Investors will be watching personal spending data later Friday for clues on the path forward for interest rates. Minutes from the Federal Reserve this week signaled more hikes to come.

Oil has been whipsawed this year by bullish optimism around China's rebound following the end of Covid Zero and persistent concerns over a US economic slowdown. Wall Street banks are starting to temper their outlook for crude prices, with UBS Group AG and Morgan Stanley the latest to trim forecasts.

World Commodities	Last	1D Change
WTI Crude	76.13	0.98%
Brent Crude	82.99	0.95%
Nat Gas (HH)	2.33	0.48%
Nickel	25 216.00	-4.03%
Copper	406.80	0.22%
Corn	662.25	0.30%
Wheat	738.50	0.03%
Soybean	1 542.00	0.51%
Coffee	193.65	-2.93%
Cotton	82.00	-0.50%
Sugar	21.58	1.36%

Source: fxstreet.com / Bloomberg

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FX Corner

EUR/USD is paring back gains to trade modestly flat around 1.0600 in early Europe. The pair portrays the market's anxiety ahead of the US PCE inflation data. The US Dollar consolidates recent gains amid brewing geopolitical tensions and hawkish Fed expectations.

GBP/USD is finding buyers above 1.2000 in the early European morning. A cautious market mood and a broadly steady US Dollar are lending support to the pair but geopolitical tensions surrounding Ukraine and Fed-BoE policy divergence cap the upside. US PCE inflation data is awaited.

USD/JPY remained in vigorous action in the Asian session as Bank of Japan (BoJ) Governor Nominee Kazuo Ueda delivered his first speech after his selection. The asset displayed wild gyrations in the 70-pips range and returned to its mean.

AUD/USD braces for the key US data around 0.6825, extending the previous day's rebound from a seven-week low during early Friday. The Aussie pair seems to cheer the latest headlines from China and Japan as they tame the previous risk-off mood.

World Currencies	Last	1D Change	YTD
EURUSD	1.0601	0.05%	-0.99%
EURCHF	0.9903	-0.07%	-0.06%
EURGBP	0.8820	-0.02%	-0.06%
EURJPY	142.8100	-0.08%	-1.70%
USDCHF	0.9341	-0.01%	1.05%
USDJPY	134.7100	-0.01%	-2.75%
USDCAD	1.3547	0.01%	0.02%
USDTRY	18.8790	-0.14%	-0.90%
GBPUSD	1.2020	0.06%	-0.54%
AUDUSD	0.6809	0.01%	-0.09%
NZDUSD	0.6233	0.08%	-1.86%

Devise	S3	S2	S1	R1	R2	R3
EURUSD	1.0498	1.0549	1.0573	1.0624	1.0651	1.0702
USDJPY	133.1100	133.9800	134.3400	135.2100	135.7200	136.5900
GBPUSD	1.1861	1.1944	1.1978	1.2061	1.2110	1.2193
USDCAD	1.3419	1.3484	1.3516	1.3581	1.3614	1.3679
AUDUSD	0.6691	0.6751	0.6779	0.6839	0.6871	0.6931
NZDUSD	0.6131	0.6179	0.6204	0.6252	0.6275	0.6323
USDCHF	0.9208	0.9267	0.9304	0.9363	0.9385	0.9444
USDTRY	18.8009	18.8314	18.8424	18.8729	18.8924	18.9229
XAUUSD	1792.080	1808.320	1815.300	1831.540	1840.800	1857.040
XAGUSD	20.5894	21.0036	21.1561	21.5703	21.8320	22.2462

Source: fxstreet.com / Bloomberg



Morning Call

Geneva, February 24, 2023

Event Corner

ECO Economic Calendars

G8 Browse 08:04:08 02/24/23 - 02/24/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
02/24	00:30	JN				Natl CPI YoY	Jan	4.3%	--	4.0%	--
02/24	00:30	JN				Natl CPI Ex Fresh Food YoY	Jan	4.3%	--	4.0%	--
02/24	00:30	JN				Natl CPI Ex Fresh Food, Energy YoY	Jan	3.3%	--	3.0%	--
02/24	00:50	JN				Japan Buying Foreign Bonds	Feb 17	--	--	¥716.5b	--
02/24	00:50	JN				Foreign Buying Japan Stocks	Feb 17	--	--	¥105.1b	--
02/24	00:50	JN				Foreign Buying Japan Bonds	Feb 17	--	--	-¥59.3b	--
02/24	00:50	JN				Japan Buying Foreign Stocks	Feb 17	--	--	-¥836.7b	--
02/24	01:01	UK				GfK Consumer Confidence	Feb	-43	--	-45	--
02/24	06:30	JN				Tokyo Dept Store Sales YoY	Jan	--	--	8.0%	--
02/24	06:30	JN				Nationwide Dept Sales YoY	Jan	--	--	4.0%	--
02/24	08:00	GE				Private Consumption QoQ	4Q	-0.6%	--	1.0%	--
02/24	08:00	GE				Government Spending QoQ	4Q	-0.4%	--	0.0%	--
02/24	08:00	GE				Capital Investment QoQ	4Q	-0.6%	--	0.2%	--
02/24	08:00	GE				GDP SA QoQ	4Q F	-0.2%	--	-0.2%	--
02/24	08:00	GE				GDP NSA YoY	4Q F	0.5%	--	0.5%	--
02/24	08:00	GE				GDP WDA YoY	4Q F	1.1%	--	1.1%	--
02/24	08:00	GE				GfK Consumer Confidence	Mar	-30.5	--	-33.9	--
02/24	08:45	FR				Consumer Confidence	Feb	80	--	80	--
02/24	09:30	RU				Bloomberg Feb. Russia Economic Survey					
02/24	14:30	US				Personal Income	Jan	1.0%	--	0.2%	--
02/24	14:30	US				Personal Spending	Jan	1.4%	--	-0.2%	--
02/24	14:30	US				Real Personal Spending	Jan	1.1%	--	-0.3%	--
02/24	14:30	US				PCE Deflator MoM	Jan	0.5%	--	0.1%	--
02/24	14:30	US				PCE Deflator YoY	Jan	5.0%	--	5.0%	--
02/24	14:30	US				PCE Core Deflator MoM	Jan	0.4%	--	0.3%	--
02/24	14:30	US				PCE Core Deflator YoY	Jan	4.3%	--	4.4%	--
02/24	16:00	US				New Home Sales	Jan	620k	--	616k	--
02/24	16:00	US				New Home Sales MoM	Jan	0.7%	--	2.3%	--
02/24	16:00	US				U. of Mich. Sentiment	Feb F	66.4	--	66.4	--
02/24	16:00	US				U. of Mich. Current Conditions	Feb F	72.7	--	72.6	--
02/24	16:00	US				U. of Mich. Expectations	Feb F	62.5	--	62.3	--
02/24	16:00	US				U. of Mich. 1 Yr Inflation	Feb F	4.2%	--	4.2%	--
02/24	16:00	US				U. of Mich. 5-10 Yr Inflation	Feb F	2.9%	--	2.9%	--
02/24	17:00	US				Kansas City Fed Services Activity	Feb	--	--	-11	--
02/24	FR					Retail Sales SA YoY	Jan	--	--	-5.0%	--

Source: Refinitiv

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