

Market Corner

Asian stocks gained, following US peers higher, as the dollar weakened and as investors settled into expectations of further interest rate increases.

The MSCI Asia Pacific Index rose as much as 0.5%, with almost all industry groups advancing, driven by tech. South Korea was the region's best performer, and Hong Kong shares climbed after the city said it will end its mask mandate, lifting reopening stocks. The Bloomberg Dollar Spot Index was little changed after fall 0.3% Monday.

The gains helped the Asian benchmark pare its worst monthly drop since September, as catalysts appeared stretched amid concerns over global monetary policy. China investors await a key meeting of the nation's political leaders starting this weekend for further clues.

US stocks rose modestly Monday paring back from early session gains, as investors parsed economic data that signaled a still resilient economy and considered whether the Federal Reserve would maintain its hawkish policy stance for longer.

The S&P 500 Index rose 0.3%, with seven of 11 major industry groups in the green, led higher by consumer discretionary and industrials. The tech-heavy Nasdaq 100 Index gained 0.7%, while the blue-chip Dow Jones Industrial Average added 0.2%. Treasury yields slipped, with the two-year falling to 4.8% and the 10-year to 3.9%.

Investors were analyzing new economic data that showed orders for durable goods fell in their steepest decline since April 2020, reflecting a sharp pullback in bookings for commercial aircraft. But excluding transportation equipment, durable goods orders rose more than expected. Orders placed with US factories for business equipment also rose in January as companies continued to make longer-term capital investments despite high borrowing costs and lingering economic uncertainty.

Meanwhile, other data showed US pending home sales surged 8.1% in January by the most since June 2020, potentially a temporary reprieve as lower mortgage rates in the month helped prop up demand.

World Indices	Last	1D Change	YTD
Dow Jones	32 889.1	0.22%	-0.78%
S&P 500	3 982.2	0.31%	3.72%
Nasdaq	11 467.0	0.63%	9.56%
Eurostoxx 50	4 248.0	1.66%	11.98%
FTSE 100	7 935.1	0.72%	6.49%
CAC 40	7 295.6	1.51%	12.69%
DAX	15 381.4	1.13%	10.47%
SMI	11 219.9	0.34%	4.57%
Nikkei	27 445.6	0.08%	5.18%
Hang Seng	19 843.8	-0.50%	0.30%
CSI 300	4 069.5	0.63%	5.11%
VIX Index	21.0	-3.32%	-3.32%

World Bonds	Last	1D Change	YTD
US 10Y	3.9317	0.02	0.057
EUR 10Y	2.5930	0.01	0.024
Swiss 10Y	1.4660	-0.01	-0.151
UK 10Y	3.8050	0.15	0.133

Source: Bloomberg



Morning Call

Geneva, February 28, 2023

Crypto Corner

Goldman Sachs Group Inc.'s digital-asset team signaled it's open to bolstering staff strength and flagged the potential for blockchain technology to improve the functioning of markets such as private equity.

In an interview, the team's global head Mathew McDermott said the bank remains "hugely supportive" of exploring blockchain applications and that the digital-asset division will hire "as appropriate" this year.

McDermott was speaking last week in Hong Kong after the city utilized Goldman's tokenization platform, GS DAP, to sell inaugural digital green bonds. His team is now some 70-strong compared with four members in 2020 when he took charge of it.

Goldman as a whole embarked on one of its biggest rounds of job reductions ever last month, cutting about 3,200 positions. The crypto sector is also reeling from thousands of layoffs after a \$1.5 trillion market crash in 2022 and the implosion of the FTX exchange. While token prices have steadied recently, crypto hiring remains the exception rather than the rule.

GS DAP is a private blockchain rather than a public one like Ethereum. Hong Kong used it in the sale of HK\$800 million (\$102 million) of tokenized green bonds, cutting settlement to one day after the trade from five.

McDermott said he could see GS DAP being used for other assets, such as alternatives, fund units, derivatives and private equity. Settlement and pricing in equities and initial public offerings are already efficient enough, he added.

"The blockchain platform allows investors to see more data, have more transparency, more accurate pricing on an asset, which will then encourage more liquidity and hopefully bring in more investors in the secondary market," McDermott said.

Tokenization has long been touted as a potentially key use of digital ledgers. Proponents argue it can make illiquid assets like private equity easier to buy and sell and that investments such as bonds would get faster settlement.

But progress has been comparatively slow and distrust of crypto generally is elevated following FTX's wipeout and a spate of other blowups.

Porting major financial transactions to public blockchains may be years away because of regulatory doubts about the safety and soundness of such networks, McDermott said.

crypto Market Cap: **\$1.06T**

24h Vol: **\$45.01B**

Dominance: **BTC: 42.3% ETH:18.6%**

Crypto	Last	1D Change	YTD
Bitcoin	23 376.43	-0.04%	41.28%
Ethereum	1 627.15	-0.02%	35.61%



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

Commodity Corner

Gold was poised for its worst month since the middle of 2021 after a slew of data showing an over-heating US economy saw traders pricing a higher peak for interest rates this year.

Bullion is down around 6% in February after rallying for the previous three months on signs the Federal Reserve would be able to dial back its hawkishness. The dollar and Treasury yields have risen this month, dimming the allure of non-interest-bearing gold.

The shift in expectations around US monetary policy has triggered outflows from bullion-backed exchange-traded funds. There were net withdrawals in all but three days in February, and holdings are near the lowest since April 2020

Spot gold was steady at \$1,817.35 an ounce as of 8:49 a.m. in Singapore, following a 0.3% gain on Monday. The Bloomberg Dollar Spot Index declined 0.1% and is up 2.4% this month. Silver was flat after four days of loses, while platinum and palladium fell

Precious Metals	Last	1D Change	YTD
Gold	1 811.00	-0.34%	-0.67%
Silver	20.57	-0.30%	-14.11%
Platinum	941.80	-0.10%	-12.26%
Palladium	1 437.84	0.44%	-19.83%

Oil headed for a fourth consecutive monthly decline as concerns about tighter monetary policy and swelling stockpiles in the US eclipsed optimism about rising demand in top importer China.

West Texas Intermediate ticked above \$76 a barrel but is still down more than 3% this month. Crude has been burdened in February as signs of sticky inflation in the US have spurred expectations the Federal Reserve will keep hiking. That's aided the dollar, hurting commodities priced in the currency.

Oil prices have also been weighed down by rising US stockpiles, which are at the highest level since May 2021. As part of that increase, there have been builds in crude holdings at the key storage hub in Cushing, Oklahoma.

Crude has softened in 2023 despite China's rapid reemergence from Covid Zero and a host of signs the nation's energy consumption is picking up. Vitol Group said on Monday that global oil demand may hit a record later this year. Traders are also tracking Russian exports amid the war in Ukraine, with Moscow pledging to reduce output in March as western sanctions tighten.

World Commodities	Last	1D Change
WTI Crude	76.18	0.66%
Brent Crude	82.84	0.47%
Nat Gas (HH)	2.71	-0.70%
Nickel	25 333.00	3.92%
Copper	403.00	0.52%
Corn	640.00	-0.43%
Wheat	692.25	-0.54%
Soybean	1 509.75	-0.56%
Coffee	190.70	-0.26%
Cotton	85.00	-0.15%
Sugar	22.09	3.81%

Source: fxstreet.com / Bloomberg

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FX Corner

EUR/USD is holding a lower ground below 1.0600 in early Europe. The pair has stalled its recovery amid resurgent US Dollar demand, as risk sentiment turns sour. ECB official Lane joined the chorus for a 50 bps rate hike in March. US data is next in focus.

GBP/USD is trading under pressure toward 1.2000, as Brexit deal-inspired optimism fades heading into Tuesday's London open. The US Dollar rebound amid a negative shift in the market's risk perception is weighing on the pair ahead of BoE-speak and US data.

USD/JPY treads water around 136.10-20 during Tuesday's Asian session while portraying the market's inaction amid the month-end positioning and a lack of major data/events. Even so, dovish comments from the incoming Bank of Japan (BoJ) officials join cautious optimism to put a floor under the Yen price after it reversed from the two-month high on Monday.

AUD/USD is easing back toward 0.6700 in the early European morning, having faced rejection at 0.6750. The US Dollar finds its feet amid a fresh uptick in the US Treasury bond yields and fading risk flows. Early Asia, Australian Retail Sales came in strong than expected.

World Currencies	Last	1D Change	YTD
EURUSD	1.0585	-0.23%	-1.12%
EURCHF	0.9933	-0.04%	-0.39%
EURGBP	0.8793	0.02%	-0.39%
EURJPY	144.3900	0.06%	-2.86%
USDCHF	0.9384	-0.28%	1.51%
USDJPY	136.4100	-0.16%	-4.06%
USDCAD	1.3589	-0.10%	-0.27%
USDTRY	18.8896	-0.03%	-0.96%
GBPUSD	1.2038	-0.22%	-0.39%
AUDUSD	0.6720	-0.28%	-1.39%
NZDUSD	0.6146	-0.34%	-3.24%

Devise	S3	S2	S1	R1	R2	R3
EURUSD	1.0413	1.0500	1.0555	1.0642	1.0674	1.0761
USDJPY	134.9600	135.5900	135.8900	136.5200	136.8500	137.4800
GBPUSD	1.1732	1.1875	1.1969	1.2112	1.2161	1.2304
USDCAD	1.3398	1.3488	1.3531	1.3621	1.3668	1.3758
AUDUSD	0.6632	0.6680	0.6709	0.6757	0.6776	0.6824
NZDUSD	0.6061	0.6110	0.6139	0.6188	0.6208	0.6257
USDCHF	0.9207	0.9292	0.9325	0.9410	0.9462	0.9547
USDTRY	18.6036	18.7336	18.8086	18.9386	18.9936	19.1236
XAUUSD	1787.923	1801.313	1809.227	1822.617	1828.093	1841.483
XAGUSD	20.1245	20.4002	20.5151	20.7908	20.9516	21.2273

Source: fxstreet.com / Bloomberg



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Event Corner

ECO Economic Calendars Options

G8 Browse 08:27:41 02/28/23 - 02/28/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
02/28	00:50	JN				Industrial Production MoM	Jan P	-2.9%	--	0.3%	--
02/28	00:50	JN				Industrial Production YoY	Jan P	-0.7%	--	-2.4%	--
02/28	00:50	JN				Retail Sales MoM	Jan	0.4%	--	1.1%	--
02/28	00:50	JN				Retail Sales YoY	Jan	4.0%	--	3.8%	--
02/28	00:50	JN				Dept. Store, Supermarket Sales YoY	Jan	--	--	3.6%	--
02/28	01:01	UK				Lloyds Business Barometer	Feb	--	--	22	--
02/28	06:00	JN				Housing Starts YoY	Jan	1.1%	--	-1.7%	--
02/28	06:00	JN				Annualized Housing Starts	Jan	0.850m	--	0.846m	--
02/28	08:00	GE				Import Price Index MoM	Jan	-1.5%	--	-1.6%	--
02/28	08:00	GE				Import Price Index YoY	Jan	6.3%	--	12.6%	--
02/28	08:45	FR				CPI EU Harmonized MoM	Feb P	1.0%	--	0.4%	--
02/28	08:45	FR				CPI EU Harmonized YoY	Feb P	7.1%	--	7.0%	--
02/28	08:45	FR				CPI MoM	Feb P	1.0%	--	0.4%	--
02/28	08:45	FR				CPI YoY	Feb P	6.1%	--	6.0%	--
02/28	08:45	FR				Consumer Spending MoM	Jan	0.4%	--	-1.3%	--
02/28	08:45	FR				Consumer Spending YoY	Jan	-4.6%	--	-5.6%	--
02/28	08:45	FR				PPI MoM	Jan	--	--	1.4%	--
02/28	08:45	FR				PPI YoY	Jan	--	--	20.7%	--
02/28	08:45	FR				GDP QoQ	4Q F	0.1%	--	0.1%	--
02/28	08:45	FR				GDP YoY	4Q F	0.5%	--	0.5%	--
02/28	11:00	IT				Industrial Sales WDA YoY	Dec	--	--	11.5%	--
02/28	11:00	IT				Industrial Sales MoM	Dec	--	--	0.9%	--
02/28	14:30	CA				GDP MoM	Dec	0.0%	--	0.1%	--
02/28	14:30	US				Advance Goods Trade Balance	Jan	-\$91.0b	--	-\$90.3b	-\$89.7b
02/28	14:30	CA				GDP YoY	Dec	2.7%	--	2.8%	--
02/28	14:30	US				Wholesale Inventories MoM	Jan P	0.1%	--	0.1%	--
02/28	14:30	CA				Quarterly GDP Annualized	4Q	1.6%	--	2.9%	--
02/28	14:30	US				Retail Inventories MoM	Jan	0.2%	--	0.5%	--
02/28	15:00	US				House Price Purchase Index QoQ	4Q	--	--	0.1%	--
02/28	15:00	US				FHFA House Price Index MoM	Dec	-0.2%	--	-0.1%	--
02/28	15:00	US				S&P CoreLogic CS 20-City MoM SA	Dec	-0.40%	--	-0.54%	--
02/28	15:00	US				S&P CoreLogic CS 20-City YoY NSA	Dec	4.70%	--	6.77%	--
02/28	15:00	US				S&P CoreLogic CS US HPI YoY NSA	Dec	--	--	7.69%	--
02/28	15:45	US				MNI Chicago PMI	Feb	45.3	--	44.3	--
02/28	16:00	US				Richmond Fed Manufact. Index	Feb	-5	--	-11	--
02/28	16:00	US				Conf. Board Consumer Confidence	Feb	108.5	--	107.1	--
02/28	16:00	US				Conf. Board Present Situation	Feb	--	--	150.9	--
02/28	16:00	US				Conf. Board Expectations	Feb	--	--	77.8	--
02/28	16:00	US				Richmond Fed Business Conditions	Feb	--	--	-10	--
02/28	16:30	US				Dallas Fed Services Activity	Feb	--	--	-15.0	--

Source: Refinitiv

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