

Market Corner

Asian stocks are off to a strong start for March after China's factory activity topped a decade high and investors stayed on the lookout for potential stimulus at an upcoming meeting of the nation's political leaders.

The MSCI Asia Pacific Index rose as much as 0.9%, lifted by communication and consumer discretionary shares. The Hang Seng China Enterprises Index jumped as much as 3.8%, the most since Dec. 8, after China's manufacturing purchasing managers' index rose more than economists expected.

Hopes that a stimulus plan will be announced at the National People's Congress have been priced into stocks somewhat, according to Union Bancaire's Wang. Economists expect Premier Li Keqiang — who will deliver his last government work report on Sunday when the annual event kicks off — to outline a target for gross domestic product growth for this year of higher than 5%.

Elsewhere in Asia, Taiwan advanced after traders returned from a two-day break. Japan edged lower, while South Korea was shut for a holiday.

US equities fell Tuesday to finish February in the red as concerns over sticky inflation offset positive earnings surprises from Target Corp. and Chevron Corp.

The S&P 500 Index closed down 0.3% to 3,970 — just below a key technical support level at 4,000 — after inflation data from Europe compounded concerns of additional rate hikes and as US consumer confidence unexpectedly dropped in February. The day's move brings this month's decline to 2.6%. The tech-heavy Nasdaq 100 slid 0.1% on the day, while the Dow Jones Industrial Average sank 0.7% to extend its underperformance on the year.

"Growth expectations remain, as reflected in the more speculative indexes," Louis Navellier, chief investment officer at Navellier & Associates, wrote in a note. "Perhaps, it also says Dow investors are more likely to shift funds into the higher cash yields now available."

Cash is now beating traditional investment allocations for the first time in more than 20 years, a shift that shows how monetary policy has reduced the incentive to take on risk.

World Indices	Last	1D Change	YTD
Dow Jones	32 656.7	-0.71%	-1.48%
S&P 500	3 970.2	-0.30%	3.40%
Nasdaq	11 455.5	-0.10%	9.45%
Eurostoxx 50	4 238.4	-0.23%	11.72%
FTSE 100	7 876.3	-0.74%	5.70%
CAC 40	7 267.9	-0.38%	12.27%
DAX	15 365.1	-0.11%	10.35%
SMI	11 098.4	-1.08%	3.44%
Nikkei	27 516.5	0.26%	5.45%
Hang Seng	20 565.5	3.94%	3.92%
CSI 300	4 121.9	1.29%	6.46%
VIX Index	20.7	-1.19%	-4.48%

World Bonds	Last	1D Change	YTD
US 10Y	3.9455	0.03	0.071
EUR 10Y	2.6510	0.07	0.080
Swiss 10Y	1.4650	-0.01	-0.152
UK 10Y	3.8260	0.02	0.154

Source: Bloomberg



Morning Call

Geneva, March 1, 2023

Crypto Corner

Former FTX engineering chief Nishad Singh pleaded guilty to fraud as part of a cooperation deal with prosecutors, the third member of the collapsed cryptocurrency exchange's inner circle to flip against co-founder Sam Bankman-Fried.

Singh said at a hearing on Tuesday that he was “unbelievably sorry for my role in this and the harm it caused.” He admitted he knew for months that Alameda Research, the exchange’s trading arm, was borrowing billions of dollars in funds from FTX without customers’ knowledge.

“I took actions to make it appear that FTX’s revenues were higher than they were and provided that information to auditors,” Singh told the court, wearing a dark suit and white dress shirt. “I knew my conduct was wrong.”

Singh, 27, pleaded guilty to six criminal counts, including wire fraud, conspiracy to commit securities fraud and a campaign finance law violation, in Manhattan federal court after making his cooperation agreement with federal prosecutors in the Southern District of New York.

He is the third close associate of Bankman-Fried to plead guilty and sign on as a cooperating witness for the government. Gary Wang and Caroline Ellison pleaded guilty last year to charges in connection to their roles at FTX and Alameda Research and are working with the government. Singh had been negotiating his deal since taking part in a proffer session last month, Bloomberg previously reported.

A representative for Bankman-Fried declined to comment on Singh’s plea.

At Tuesday’s plea hearing, Singh told the judge he wasn’t aware, at the time that campaign donations were being made in his name, that it was illegal. But he said he “knew it was wrong.” Under questioning by the judge, he agreed he had disregarded “a substantial risk” that his actions violated the law.

“Nishad is deeply sorry for his role in this and has accepted responsibility for his actions,” Singh’s lawyers, Andrew D. Goldstein and Russell Capone, said in a statement. “He wants to do everything he can to make things right for victims, including by assisting the government to the best of his ability in this case.”

Also on Tuesday, the US Securities and Exchange Commission and the US Commodity Futures Trading Commission filed civil lawsuits against Singh. Both agencies alleged that he created software code that allowed FTX customer assets to be transferred to Alameda.

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crypto Market Cap: [\\$1.08T](#)

24h Vol: [\\$47.5B](#)

Dominance: [BTC: 42.4%](#) [ETH:18.7%](#)

Crypto	Last	1D Change	YTD
Bitcoin	23 760.41	2.65%	43.63%
Ethereum	1 654.99	3.06%	37.97%



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

Commodity Corner

Gold was steady in Asia — after posting its worst monthly performance since mid-2021 — as traders waited for more clues on the path of US interest rates.

Bullion dropped 5.3% in February, although it rose 0.9% over the last two sessions of the month, on increasing signs that Federal Reserve policymakers will have to keep rates higher for longer to control inflation. It was also hit by gains in the dollar and Treasury yields, which are typically negative for the non-interest-bearing metal.

Spot gold was little changed at \$1,824.74 an ounce as of 8:27 a.m. in Singapore. The Bloomberg Dollar Spot Index added 0.1%. Silver, platinum and palladium all edged lower

Precious Metals	Last	1D Change	YTD
Gold	1 835.20	0.45%	0.61%
Silver	21.13	1.06%	-11.78%
Platinum	967.24	1.17%	-9.97%
Palladium	1 448.21	2.10%	-19.30%

Oil rose as data showing a strong recovery in Chinese factory activity reinforced the outlook for energy demand in the world's biggest crude importer and offset concern about rising US inventories.

West Texas Intermediate advanced toward \$78 a barrel, erasing an earlier intraday drop. China's manufacturing activity recorded the biggest monthly improvement in more than a decade in February after Covid Zero was ditched late last year. Oil's jump came alongside gains in other commodities including copper.

Crude remains lower this year as the prospect of tighter US monetary policy and rising inventories have so far outweighed optimism that Chinese demand will strengthen as activity picks up. Russian flows are also in focus as western sanctions and bans linked to the war in Ukraine tighten. Although Moscow has largely managed to keep exports going by finding new buyers, there are signs of friction in markets including India, a key outlet for Russian crude.

World Commodities	Last	1D Change
WTI Crude	77.64	0.77%
Brent Crude	84.07	0.74%
Nat Gas (HH)	2.75	0.11%
Nickel	24 620.00	-2.81%
Copper	411.65	0.46%
Corn	633.75	0.68%
Wheat	691.50	-0.65%
Soybean	1 494.50	0.27%
Coffee	190.40	-0.16%
Cotton	84.19	-0.95%
Sugar	20.07	-1.08%

Source: fxstreet.com / Bloomberg

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Geneva, March 1, 2023

FX Corner

EUR/USD is trading close to 1.0600, holding the latest upside heading into Wednesday's European session. The pair is benefiting from the hawkish ECB expectations and a mixed performance in the US Dollar. All eyes remain on German inflation and US PMIs.

GBP/USD is extending the rebound to test 1.2050 in the early European morning. A recovery in risk sentiment on upbeat Chinese PMIs is helping the Pound Sterling following the Brexit deal optimism. The US Dollar remains sidelined ahead of the US ISM PMI data. Bailey's speech eyed as well.

USD/JPY prints mild gains around 136.30-40 during early Wednesday morning in Europe. In doing so, the Yen pair snaps the previous two-day losing streak around the lowest levels since late December 2022.

AUD/USD is struggling to extend recovery above 0.6760, upside looks favored amid the risk-on impulse. Federal Reserve might turn more hawkish if US ISM Manufacturing PMI delivers a surprise jump. A sense of relief has been observed by the Reserve Bank of Australia as inflation has softened significantly.

World Currencies	Last	1D Change	YTD
EURUSD	1.0607	0.29%	-0.92%
EURCHF	0.9973	-0.08%	-0.79%
EURGBP	0.8801	-0.04%	-0.79%
EURJPY	144.6100	-0.43%	-2.96%
USDCHF	0.9402	0.21%	1.71%
USDJPY	136.3300	-0.12%	-3.95%
USDCAD	1.3607	0.29%	-0.39%
USDTRY	18.8879	-0.02%	-0.94%
GBPUSD	1.2052	0.25%	-0.26%
AUDUSD	0.6762	0.49%	-0.78%
NZDUSD	0.6226	0.66%	-1.95%

Devise	S3	S2	S1	R1	R2	R3
EURUSD	1.0456	1.0527	1.0552	1.0623	1.0669	1.0740
USDJPY	133.9167	135.0967	135.6333	136.8133	137.4567	138.6367
GBPUSD	1.1811	1.1936	1.1979	1.2104	1.2186	1.2311
USDCAD	1.3445	1.3532	1.3589	1.3676	1.3706	1.3793
AUDUSD	0.6622	0.6676	0.6703	0.6757	0.6784	0.6838
NZDUSD	0.6025	0.6100	0.6143	0.6218	0.6250	0.6325
USDCHF	0.9234	0.9315	0.9368	0.9449	0.9477	0.9558
USDTRY	18.8082	18.8501	18.8669	18.9088	18.9339	18.9758
XAUUSD	1768.487	1794.747	1810.833	1837.093	1847.267	1873.527
XAGUSD	19.6189	20.1993	20.5553	21.1357	21.3601	21.9405

Source: fxstreet.com / Bloomberg



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Event Corner

ECO Economic Calendars											
G8		Browse		08:37:29		03/01/23		03/01/23			
Economic Releases											
All Economic Releases											
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
03/01	01:01	UK				BRC Shop Price Index YoY	Feb	--	--	8.0%	--
03/01	01:30	JN				Jibun Bank Japan PMI Mfg	Feb F	--	--	47.4	--
03/01	07:00	RU				S&P Global Russia Manufacturing PMI	Feb	51.5	--	52.6	--
03/01	07:30	GE				CPI North Rhine Westphalia MoM	Feb	--	--	0.9%	--
03/01	07:30	GE				CPI North Rhine Westphalia YoY	Feb	--	--	8.3%	--
03/01	08:00	UK				Nationwide House PX MoM	Feb	-0.5%	--	-0.6%	--
03/01	08:00	UK				Nationwide House Px NSA YoY	Feb	-0.9%	--	1.1%	--
03/01	09:45	IT				S&P Global Italy Manufacturing PMI	Feb	51.0	--	50.4	--
03/01	09:50	FR				S&P Global France Manufacturing PMI	Feb F	47.9	--	47.9	--
03/01	09:55	GE				Unemployment Change (000's)	Feb	-10.0k	--	-22.0k	--
03/01	09:55	GE				Unemployment Claims Rate SA	Feb	5.5%	--	5.5%	--
03/01	09:55	GE				S&P Global/BME Germany Manufacturing PMI	Feb F	46.5	--	46.5	--
03/01	10:00	EC				S&P Global Eurozone Manufacturing PMI	Feb F	48.5	--	48.5	--
03/01	10:00	GE				CPI Hesse MoM	Feb	--	--	1.2%	--
03/01	10:00	GE				CPI Hesse YoY	Feb	--	--	8.5%	--
03/01	10:00	GE				CPI Bavaria MoM	Feb	--	--	0.7%	--
03/01	10:00	GE				CPI Bavaria YoY	Feb	--	--	8.8%	--
03/01	10:00	GE				CPI Brandenburg MoM	Feb	--	--	0.8%	--
03/01	10:00	GE				CPI Brandenburg YoY	Feb	--	--	8.7%	--
03/01	10:30	UK				Net Consumer Credit	Jan	0.8b	--	0.5b	--
03/01	10:30	UK				Consumer Credit YoY	Jan	--	--	7.2%	--
03/01	10:30	UK				Net Lending Sec. on Dwellings	Jan	2.9b	--	3.2b	--
03/01	10:30	UK				Mortgage Approvals	Jan	38.5k	--	35.6k	--
03/01	10:30	UK				Money Supply M4 MoM	Jan	--	--	-0.8%	--
03/01	10:30	UK				M4 Money Supply YoY	Jan	--	--	1.6%	--
03/01	10:30	UK				M4 Ex IOFCs 3M Annualised	Jan	--	--	-10.3%	--
03/01	10:30	UK				S&P Global/CIPS UK Manufacturing PMI	Feb F	49.2	--	49.2	--
03/01	11:00	GE				CPI Saxony MoM	Feb	--	--	1.2%	--
03/01	11:00	GE				CPI Saxony YoY	Feb	--	--	9.2%	--
03/01	11:00	IT				Deficit to GDP	2022	--	--	7.2%	--
03/01	11:00	IT				GDP Annual YoY	2022	--	--	6.6%	--
03/01	13:00	US				MBA Mortgage Applications	Feb 24	--	--	-13.3%	--
03/01	14:00	GE				CPI MoM	Feb P	0.5%	--	1.0%	--
03/01	14:00	GE				CPI YoY	Feb P	8.5%	--	8.7%	--
03/01	14:00	GE				CPI EU Harmonized MoM	Feb P	0.7%	--	0.5%	--
03/01	14:00	GE				CPI EU Harmonized YoY	Feb P	9.0%	--	9.2%	--
03/01	15:30	CA				S&P Global Canada Manufacturing PMI	Feb	--	--	51.0	--
03/01	15:45	US				S&P Global US Manufacturing PMI	Feb F	47.8	--	47.8	--
03/01	16:00	US				Construction Spending MoM	Jan	0.2%	--	-0.4%	--
03/01	16:00	US				ISM Manufacturing	Feb	48.0	--	47.4	--
03/01	16:00	US				ISM Prices Paid	Feb	45.0	--	44.5	--
03/01	16:00	US				ISM Employment	Feb	--	--	50.6	--
03/01	16:00	US				ISM New Orders	Feb	--	--	42.5	--
03/01	17:00	RU				CPI WoW	Feb 27	--	--	0.06%	--
03/01	17:00	RU				CPI Weekly YTD	Feb 27	--	--	1.30%	--
03/01	17:00	RU				Retail Sales Real YoY	Jan	-10.7%	--	-10.5%	--
03/01	17:00	RU				Cargo Shipments YoY	Jan	--	--	-4.6%	--

Source: Refinitiv

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