



Morning Call

Geneva, March 15, 2023

Market Corner

Asian stocks advanced, bouncing back after slumping to the lowest level since November, as ebbing worries about US bank turmoil fueled a return of risk appetite.

The MSCI Asia Pacific Index climbed as much as 1.4%, led higher by a rebound in financial stocks from three days of losses in the wake of Silicon Valley Bank's collapse. Tech stocks including Tencent, Alibaba and Samsung were among the biggest individual contributors to the benchmark's gain.

Investors also evaluated data showing China's retail sales and industrial output rose in the first two months of the year following the end of Covid restrictions.

The stock gains come one day after the key Asian gauge erased its gain for the year amid the global turmoil sparked by SVB's failure. Asian equities had turned down last month on concerns over China's economy and higher-for-longer US interest rates.

US stocks rose as inflation data came in roughly in-line with expectations and a measure of wages fell, adding to optimism the Federal Reserve will have an opportunity to pause its interest-rate hiking campaign sooner than previously expected. The gains were pared in afternoon trading after a Russian fighter jet collided with a US drone.

The benchmark S&P 500 advanced 1.7%, snapping a three-day losing streak that sent it to a two-month low. All 11 major industry groups rose, led by the communication services and technology sectors. The tech-heavy Nasdaq 100 jumped 2.3%, and the blue-chip Dow Jones Industrial Average rose 1.1% as markets rebounded from a choppy Monday session.

The advance for key averages was cut in half as geopolitical concerns sent jitters across markets. Though the increase in the consumer price index in February slowed to 0.4% from 0.5% a month earlier, as expected, the core measure, which excludes energy and food, came in slightly higher than forecast. However, the Bureau of Labor Statistics reported that February real average weekly earnings for all employees tumbled 1.9% from a year ago and 0.4% from January. And real average hourly earnings fell 1.3% from a year earlier and 0.1% from the prior month.

World Indices	Last	1D Change	YTD
Dow Jones	32 155.4	1.06%	-2.99%
S&P 500	3 919.3	1.65%	2.08%
Nasdaq	11 428.2	2.14%	9.19%
Eurostoxx 50	4 179.5	2.02%	10.17%
FTSE 100	7 637.1	1.17%	2.49%
CAC 40	7 141.6	1.86%	10.32%
DAX	15 232.8	1.83%	9.40%
SMI	10 716.7	0.80%	-0.12%
Nikkei	27 229.5	0.03%	4.35%
Hang Seng	19 533.9	1.49%	-1.33%
CSI 300	3 988.2	0.09%	3.00%
VIX Index	23.7	-10.52%	9.51%

World Bonds	Last	1D Change	YTD
US 10Y	3.6625	-0.03	-0.212
EUR 10Y	2.4200	0.16	-0.151
Swiss 10Y	1.2750	0.10	-0.342
UK 10Y	3.4880	0.12	-0.184

Source: Bloomberg



Morning Call
Geneva, March 15, 2023

Crypto Corner

US prosecutors were investigating Signature Bank’s work with crypto clients before regulators suddenly seized the lender this past weekend, according to people familiar with the matter.

Justice Department investigators in Washington and Manhattan were examining whether the New York bank took sufficient steps to detect potential money laundering by clients — such as scrutinizing people opening accounts and monitoring transactions for signs of criminality, the people said. The Securities and Exchange Commission also was taking a look, two people said, asking not to be named because the inquiries are confidential.

A spokesperson for the failed bank’s remaining operations didn’t respond to a message seeking comment. The Federal Deposit Insurance Corp., which took control of the firm, declined to comment.

Representatives for the Justice Department, US Attorney’s Office in Manhattan and SEC declined to comment. But a spokesperson for the agency, which brings only civil cases, pointed to a statement from Chair Gary Gensler on Sunday, when authorities took steps to bolster US lenders and shut Signature.

“We will investigate and bring enforcement actions if we find violations of the federal securities laws,” the SEC chief said at the time.

The bank and its staff haven’t been accused of wrongdoing, and the investigation could end without further action. It’s unclear when the probes involving Signature Bank were opened and whether it had any effect on the decision by state regulators to close the bank on Sunday. States regulators have said they lost faith in management after the bank failed to provide “reliable and consistent data.”

The FDIC has since started looking for a buyer.

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

24h Vol: [\\$100.2B](#)

Dominance: [BTC: 43.8%](#) [ETH:19%](#)

Crypto	Last	1D Change	YTD
Bitcoin	24 892.00	1.04%	50.60%
Ethereum	1 710.23	0.30%	42.69%



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



Morning Call

Geneva, March 15, 2023

Commodity Corner

Gold held a drop that took some of the shine off a three-day surge of more than 5%, with the focus returning to the Federal Reserve following the Silicon Valley Bank-induced gains.

Bullion is hovering around \$1,900 an ounce after attracting haven buying in the wake of SVB's collapse. With immediate concerns about the strength of the US financial system beginning to dissipate, traders are weighing whether the saga means the Fed will be forced to abandon its aggressive monetary-tightening strategy.

The SVB crisis has triggered volatility this week in bets over the Fed's rate meeting next week. Swaps traders on Tuesday upgraded the odds of a hike to around 80% from roughly 50% at Monday's close. Higher rates are typically negative for non-interest-bearing bullion

Spot gold dipped 0.1% to \$1,901.52 an ounce as of 8:19 a.m. in Singapore after declining 0.5% on Tuesday. The Bloomberg Dollar Spot Index rose 0.1%. Silver, platinum and palladium fell

Precious Metals	Last	1D Change	YTD
Gold	1 900.45	-0.19%	4.23%
Silver	21.72	0.11%	-9.24%
Platinum	985.90	-0.12%	-8.13%
Palladium	1 506.35	-0.25%	-15.91%

Oil rose from its lowest close in three months as traders took stock of the outlook for demand amid turmoil in the US banking sector.

West Texas Intermediate futures climbed toward \$72 a barrel after losing 7% over the past two sessions. China's economic activity showed further signs of strengthening during the first two months of the year, including a boost in oil refining, though the rebound remains unbalanced.

The market is still facing another interest-rate hike from the Federal Reserve next week after US inflation gained, despite the collapse of Silicon Valley Bank leading to turmoil across the banking sector.

World Commodities	Last	1D Change
WTI Crude	72.23	1.26%
Brent Crude	78.35	1.16%
Nat Gas (HH)	2.58	0.08%
Nickel	22 899.00	-0.40%
Copper	401.30	0.06%
Corn	627.50	1.09%
Wheat	703.00	0.97%
Soybean	1 496.75	0.20%
Coffee	180.90	-1.26%
Cotton	81.32	-0.06%
Sugar	20.68	-0.58%

Source: fxstreet.com / Bloomberg

Morning Call

Geneva, March 15, 2023

FX Corner

EUR/USD is retreating toward 1.0700 in early Europe. The US Dollar is finding its feet amid increased odds of a 25 bps March Fed rate hike. Meanwhile, fears calm over the SVB fallout, but EUR/USD fails to capitalize ahead of Eurozone and US data.

GBP/USD is trading modestly flat at around 1.2150 in the early European morning. Risk tone remains calmer amid the ebbing US banking crisis while the US Dollar attempts a bounce on higher Treasury bond yields UK Budget report and US data awaited.

USD/JPY takes offers to renew intraday low around 134.00 during early Wednesday as the Yen pair sellers reverse the previous day's corrective bounce off a one-month low. In doing so, the quote justifies the bearish signals from the moving average crossover, as well as the downbeat Relative Strength Index (RSI) line, placed at 14.

AUD/USD has recovered to near the round-level resistance of 0.6700 in the Asian session. The Aussie asset is struggling to extend its gains ahead; however, the upside seems favored as the US Dollar Index (DXY) has lost its charm further after the decline in the United States Consumer Price Index (CPI) matched expectations.

World Currencies	Last	1D Change	YTD
EURUSD	1.0737	0.04%	0.32%
EURCHF	0.9821	-0.09%	0.75%
EURGBP	0.8830	-0.02%	0.75%
EURJPY	144.6400	-0.41%	-2.98%
USDCHF	0.9147	-0.05%	-1.08%
USDJPY	134.7100	-0.36%	-2.68%
USDCAD	1.3683	0.02%	-0.92%
USDTRY	18.9788	-0.03%	-1.44%
GBPUSD	1.2160	0.02%	0.66%
AUDUSD	0.6687	0.07%	-1.81%
NZDUSD	0.6220	-0.26%	-2.00%

Devise	S3	S2	S1	R1	R2	R3
EURUSD	1.0579	1.0650	1.0691	1.0762	1.0792	1.0863
USDJPY	130.3100	132.1800	133.2000	135.0700	135.9200	137.7900
GBPUSD	1.2030	1.2098	1.2128	1.2196	1.2234	1.2302
USDCAD	1.3500	1.3598	1.3642	1.3740	1.3794	1.3892
AUDUSD	0.6542	0.6606	0.6644	0.6708	0.6734	0.6798
NZDUSD	0.6132	0.6180	0.6208	0.6256	0.6276	0.6324
USDCHF	0.8999	0.9067	0.9104	0.9172	0.9203	0.9271
USDTRY	18.9313	18.9515	18.9625	18.9827	18.9919	19.0121
XAUUSD	1867.257	1885.897	1894.953	1913.593	1923.177	1941.817
XAGUSD	20.7899	21.2582	21.4776	21.9459	22.1948	22.6631

Source: fxstreet.com / Bloomberg



Morning Call

Geneva, March 15, 2023

Event Corner

ECO Economic Calendars Options

G8 Browse 08:30:01 03/15/23 - 03/15/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
03/15	02:00	JN				Bloomberg March Japan Economic Survey					
03/15	08:00	GE				Wholesale Price Index MoM	Feb	--	--	0.2%	--
03/15	08:00	GE				Wholesale Price Index YoY	Feb	--	--	10.6%	--
03/15	08:45	FR				CPI EU Harmonized MoM	Feb F	1.0%	--	1.0%	--
03/15	08:45	FR				CPI EU Harmonized YoY	Feb F	7.2%	--	7.2%	--
03/15	08:45	FR				CPI MoM	Feb F	0.9%	--	0.9%	--
03/15	08:45	FR				CPI YoY	Feb F	6.2%	--	6.2%	--
03/15	08:45	FR				CPI Ex-Tobacco Index	Feb	114.90	--	113.86	--
03/15	10:00	IT				Unemployment Rate Quarterly	4Q	--	--	7.9%	--
03/15	10:30	IT				General Government Debt	Jan	--	--	2762.5b	--
03/15	11:00	EC				Industrial Production SA MoM	Jan	0.3%	--	-1.1%	--
03/15	11:00	EC				Industrial Production WDA YoY	Jan	0.3%	--	-1.7%	--
03/15	12:00	US				MBA Mortgage Applications	Mar 10	--	--	7.4%	--
03/15	13:15	CA				Housing Starts	Feb	220.0k	--	215.4k	--
03/15	13:30	UK				UK Chancellor Presents Spring Budget to Parliament					
03/15	13:30	US				PPI Final Demand MoM	Feb	0.3%	--	0.7%	--
03/15	13:30	US				PPI Ex Food and Energy MoM	Feb	0.4%	--	0.5%	--
03/15	13:30	US				PPI Ex Food, Energy, Trade MoM	Feb	0.3%	--	0.6%	--
03/15	13:30	US				PPI Final Demand YoY	Feb	5.4%	--	6.0%	--
03/15	13:30	US				PPI Ex Food and Energy YoY	Feb	5.2%	--	5.4%	--
03/15	13:30	US				PPI Ex Food, Energy, Trade YoY	Feb	4.8%	--	4.5%	--
03/15	13:30	US				Empire Manufacturing	Mar	-7.8	--	-5.8	--
03/15	13:30	US				Retail Sales Advance MoM	Feb	-0.4%	--	3.0%	--
03/15	13:30	US				Retail Sales Ex Auto MoM	Feb	0.0%	--	2.3%	--
03/15	13:30	US				Retail Sales Ex Auto and Gas	Feb	-0.2%	--	2.6%	--
03/15	13:30	US				Retail Sales Control Group	Feb	-0.3%	--	1.7%	--
03/15	14:00	CA				Existing Home Sales MoM	Feb	3.0%	--	-3.0%	--
03/15	15:00	US				Business Inventories	Jan	0.0%	--	0.3%	--
03/15	15:00	US				NAHB Housing Market Index	Mar	40	--	42	--
03/15	17:00	RU				CPI WoW	Mar 13	--	--	0.00%	--
03/15	17:00	RU				CPI Weekly YTD	Mar 13	--	--	1.30%	--
03/15	21:00	US				Net Long-term TIC Flows	Jan	--	--	\$152.8b	--
03/15	21:00	US				Total Net TIC Flows	Jan	--	--	\$28.6b	--
03/15		GE				Current Account Balance	Jan	--	--	24.3b	--

Source: Refinitiv

Disclaimer: "This information, including any opinion, news and reports is based on publicly available source, but its accuracy cannot be guaranteed and may be subject to change without notice. BankMed (Suisse) does not guarantee the accuracy, timeliness, continued availability or completeness of such information. Neither the information provided nor any opinion expressed therein, constitutes a solicitation, offer, personal recommendation or advice. BankMed (Suisse) is not acting as an adviser to you and you are free to rely or not on such information at your own risk. Certain transactions involving securities give rise to substantial risks, including currency and volatility risk, and are not suitable for all investors."