

Market Corner

Equities fell across the Asia Pacific region as concerns over Credit Suisse triggered a renewed selloff in financial stocks, while benchmarks in India and the Philippines neared corrections.

The MSCI Asia Pacific Index dropped as much as 1.3% in a broad selloff, with financials again the biggest drag. Key gauges fell more than 1% in Hong Kong, Japan and Australia, with indexes in India and the Philippines extending declines from recent highs to more than 10%.

Banks resumed declines after Wednesday's rebound as Credit Suisse's 24% plunge overnight compounded concerns sparked by the collapse of Silicon Valley Bank. Energy and materials were the biggest sectoral decliners in Asia on Thursday.

Volatility continued to grip markets as US stocks fell Wednesday, with turmoil at Credit Suisse Group AG adding to worries about the health of the global banking industry and triggering a rush into the safest assets.

The S&P 500 Index closed 0.7% lower and the blue-chip Dow Jones Industrial Average fell 0.9%, while the tech-heavy Nasdaq 100 was higher by 0.4%. Eight of the 11 industry groups in the S&P 500 declined, led by energy and materials.

Stocks trimmed losses as Switzerland's central bank and financial regulator said Credit Suisse Group will receive a liquidity backstop if needed after comments by its biggest investor sent the bank's stock tumbling. Shares of large US lenders followed Credit Suisse lower, while energy stocks tumbled with crude oil trading at its lowest level since late 2021.

Treasury yields plunged after data showed US producer prices unexpectedly declined in February, pushing the two-year Treasury yield to the lowest since September on speculation the cooling will allow the Federal Reserve to pause its rate hikes at next week's meeting.

World Indices	Last	1D Change	YTD
Dow Jones	31 874.6	-0.87%	-3.84%
S&P 500	3 891.9	-0.70%	1.37%
Nasdaq	11 434.1	0.05%	9.24%
Eurostoxx 50	4 034.9	-3.46%	6.36%
FTSE 100	7 344.5	-3.83%	-1.44%
CAC 40	6 885.7	-3.58%	6.36%
DAX	14 735.3	-3.27%	5.83%
SMI	10 516.4	-1.87%	-1.99%
Nikkei	27 010.6	-0.80%	3.51%
Hang Seng	19 161.5	-1.94%	-3.04%
CSI 300	3 939.2	-1.20%	1.74%
VIX Index	26.1	-0.15%	20.40%

World Bonds	Last	1D Change	YTD		
US 10Y	3.5016	0.04	-0.377		
EUR 10Y	2.2630	0.12	-0.317		
Swiss 10Y	1.1400	0.08	-0.463		
UK 10Y	3.3210	-0.17	-0.351		

Source: Bloomberg



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Crypto Corner

Founders and key employees of the collapsed FTX group of crypto firms received \$3.2 billion in payments and loans, mainly from trading house Alameda Research, according to court filings.

The sum includes about \$2.2 billion for Sam Bankman-Fried; the filings show. Bankman-Fried is an FTX co-founder who is now awaiting trial after pleading not guilty to a years-long fraud at the helm of the digital-asset exchange.

The administrators of FTX also identified a string of other approximate transfers as part of the overall \$3.2 billion:

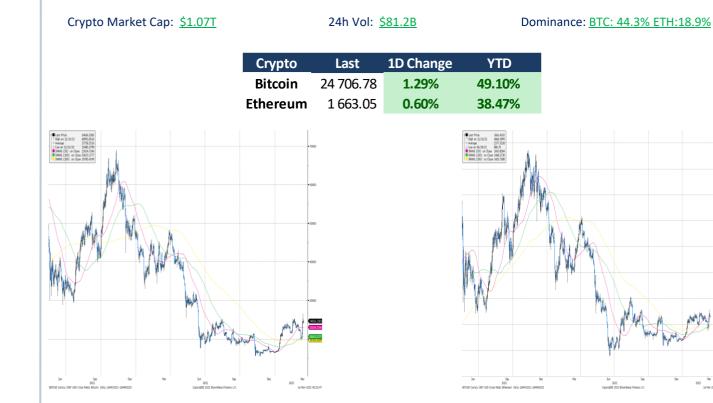
\$587 million to Nishad Singh, ex-FTX director of engineering
\$246 million to Gary Wang, an FTX co-founder
\$87 million to Ryan Salame, former co-chief executive officer of FTX Digital Markets
\$25 million to Sam Trabucco, former co-head of Alameda
\$6 million to Caroline Ellison, ex-chief executive officer of Alameda

These figures exclude more than \$240 million spent to buy luxury property in the Bahamas, political and charitable donations made directly by the FTX Debtors and substantial transfers to non-Debtor subsidiaries in the Bahamas and elsewhere, according to a statement from the administrators.

They added that the "amount and timing of eventual monetary recoveries cannot be predicted at this time" and that forensic analysis is likely to uncover more assets, liabilities and transfers.

US authorities allege that FTX customer funds were used for trading at affiliated hedge fund Alameda and for personal expenses. Ellison, Wang and Singh have admitted to fraud and are cooperating with federal prosecutors.

FTX collapsed in November last year with an \$8 billion hole in its balance sheet. Administrators are sifting through the wreckage in an effort to see how much can be returned to creditors.



Source: fxstreet.com / Bloomberg/Coinmarketcap.com



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Morning Call Geneva, March 16, 2023

Commodity Corner

Gold added to gains in Asia as the turmoil at Credit Suisse Group AG spurred a rush to haven assets and US data complicated the Federal Reserve's interest-rate path.

Bullion is up around 6% to above \$1,900 an ounce in the past week, buoyed by the collapse of Silicon Valley Bank and now the woes as the Swiss lender. In another positive for the non-interest-bearing metal, Treasury yields have fallen sharply on signs the Federal Reserve will be forced to temper its aggressive rate hikes.

US producer prices unexpectedly fell in February, pointing to an easing of cost pressures in corners of an economy still battling the highest inflation in a generation. Coupled with strong consumer prices and the jitters in the banking industry, it paints a complicated picture for the Fed when it gathers next week.

Spot gold added 0.2% to \$1,923.21 an ounce as of 8:41 a.m. in Singapore after rising 0.8% on Wednesday. The Bloomberg Dollar Spot Index declined 0.1% after advancing 0.9% in the previous session. Silver, platinum and palladium all moved higher.

Precious Metals	Last	1D Change	YTD
Gold	1 916.14	-0.13%	5.12%
Silver	21.75	-0.11%	- 9.09%
Platinium	970.56	0.60%	-9.55%
Palladium	1 457.93	-0.59%	- 18.64%

Oil rose from the lowest close in 15 months after a three-day rout started by the US banking crisis and accelerated by options covering.

West Texas Intermediate futures traded near \$68 a barrel after tumbling around 12% over the previous three sessions. The turmoil whipped up by the collapse of Silicon Valley Bank and fresh upheaval at Credit Suisse Group AG has reverberated across global assets, with selling in oil gathering pace as firms tried to limit their exposure in the options market.

OPEC's top official earlier this month flagged concerns about slowing demand in Europe and the US, and investors will be watching to see if the rout draws a response from the cartel and its allies. However, traders are abandoning bets that the Federal Reserve will raise interest rates amid the banking turmoil.

Wolrd Commodities	Last	1D Change
WTI Crude	67.86	0.37%
Brent Crude	74.09	0.54%
Nat Gas (HH)	2.49	2.26%
Nickel	22 859.00	-0.17%
Copper	390.60	1.28%
Corn	626.50	0.00%
Wheat	698.75	-0.57%
Soybean	1 490.25	0.07%
Coffee	178.05	-1.58%
Cotton	78.64	-0.59%
Sugar	20.50	- 0.87%

Source: fxstreet.com / Bloomberg



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EUR/USD is trading close to 1.0600, holding its recovery gains early Europe this Thursday. The pair is looking to find its feet amid a minor positive shift in the risk sentiment after Credit Suisse's liquidity improvement plan. Eyes on ECB rate hike decision for fresh trading direction.

GBP/USD is in a consolidative phase in early Asian trading hours on Thursday amid reports suggesting that the Bank of England (BoE) is in emergency talks as the Credit Suisse crisis worsens following the Swiss National Bank's (SNB) intervention.

USD/JPY struggles to capitalize on the overnight late rebound from the 132.20 area, or a one-month low and attracts some sellers for the second successive day on Thursday. The pair, however, manages to rebound a few pips from the daily low and trades around the 133.00 mark during the early European session, still down nearly 0.40% for the day.

AUD/USD has printed a fresh intraday high at 0.6645 in the early European session amid upbeat Australian labor market data and extended correction from the US Dollar Index (DXY). The Aussie asset has stretched its recovery from below the round-level support of 0.6600 as investors are paring positions from the USD Index, backed by fears of the global banking crisis.

World Currencies	Last	1D Change	YTD
EURUSD	1.0608	0.29%	-0.90%
EURCHF	0.9847	0.26%	0.49%
EURGBP	0.8785	-0.14%	0.49%
EURJPY	141.0300	0.03%	-0.41%
USDCHF	0.9282	0.55%	0.40%
USDJPY	132.9400	0.36%	-1.35%
USDCAD	1.3754	0.10%	-1.45%
USDTRY	18.9973	-0.03%	-1.54%
GBPUSD	1.2076	0.16%	-0.04%
AUDUSD	0.6647	0.42%	-2.33%
NZDUSD	0.6170	-0.29%	- 2.74%

Devise	S3	S2	S1	R1	R2	R3
EURUSD	1.0130	1.0374	1.0475	1.0719	1.0862	1.1106
USDJPY	127.8033	130.6933	132.0567	134.9467	136.4733	139.3633
GBPUSD	1.1741	1.1912	1.1985	1.2156	1.2254	1.2425
USDCAD	1.3439	1.3593	1.3681	1.3835	1.3901	1.4055
AUDUSD	0.6398	0.6519	0.6569	0.6690	0.6761	0.6882
NZDUSD	0.6025	0.6117	0.6152	0.6244	0.6301	0.6393
USDCHF	0.8835	0.9050	0.9191	0.9406	0.9480	0.9695
USDTRY	18.2716	18.6960	18.8433	19.2677	19.5448	19.9692
XAUUSD	1810.767	1862.347	1890.463	1942.043	1965.507	2017.087
XAGUSD	20.2271	21.0647	21.4201	22.2577	22.7399	23.5775

Source: fxstreet.com / Bloomberg



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Event Corner

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Source: Refinitiv

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