

Market Corner

Asian stocks gained as concerns of a global financial crisis eased, with lenders helping drive the day's gains.

The MSCI Asia Pacific excluding Japan Index climbed as much as 0.9%, with AIA Group and BHP Group providing the biggest boosts among individual stocks. Japan was closed for a holiday.

Financial stocks lent the most support among sub-indexes to the gauge, which traded close to its 200-day moving average. Sentiment was helped by a rebound in riskier Additional Tier 1 bonds sold by banks in the region, along with news that US officials are studying ways to guarantee bank deposits in some situations if needed.

Gains of more than 1% in Australia's and Singapore's benchmarks led a regional rebound. The Hang Seng Tech Index and Korean benchmark also advanced after China's online gaming regulator approved more foreign titles that fueled a rally among related stocks.

Equities rallied Monday on efforts to soothe investor fears and stabilize the banking sector ahead of the Federal Reserve's interest-rate decision Wednesday, when some investors are wagering the central bank may pause its tightening campaign because of the turbulence caused by the failure of three US lenders.

The S&P 500 Index climbed 0.9% as every sector in the index gained, led by energy and materials stocks. On the benchmark 440 stocks rose, 62 fell and 1 was unchanged. The Dow Jones Industrial Average rose 1.2% while the tech-heavy Nasdaq 100 erased earlier losses to gain 0.4%.

Many regional banks climbed Monday, a relief for investors after two weeks of declines, on a combination of UBS Group AG's agreement to buy Credit Suisse Group AG and moves by the Fed and five other central banks to boost liquidity in an effort to restore confidence in the global financial system. Still, fears continue to plague some lenders as First Republic Bank, the worst performing stock in S&P 500 on Monday, dropped 47% to a record low and extended last week's record loss after S&P Global Inc. cut its credit rating again.

World Indices	Last	1D Change	YTD
Dow Jones	32 244.6	1.20%	-2.72%
S&P 500	3 951.6	0.89%	2.92%
Nasdaq	11 675.5	0.39%	11.55%
Eurostoxx 50	4 119.4	1.34%	8.59%
FTSE 100	7 403.9	0.93%	-0.64%
CAC 40	7 013.1	1.27%	8.33%
DAX	14 933.4	1.12%	7.25%
SMI	10 643.6	0.28%	-0.80%
Nikkei	26 945.7	-1.42%	3.26%
Hang Seng	19 269.8	1.42%	-2.59%
CSI 300	3 982.4	1.10%	2.86%
VIX Index	24.1	-0.37%	10.98%

World Bonds	Last	1D Change	YTD
US 10Y	3.4584	-0.03	-0.420
EUR 10Y	2.1230	-0.01	-0.452
Swiss 10Y	1.0130	0.02	-0.604
UK 10Y	3.3100	0.03	-0.362

Source: Bloomberg



Morning Call

Geneva, March 21, 2023

Crypto Corner

FTX Group is arguing that its property needs to be shielded from the liquidators in charge of winding down its Bahamas unit, insisting that they don't have a rightful claim over any portion of the bankrupt firm's assets.

As a result, the company is asking US Bankruptcy Judge John Dorsey to intervene, according to an adversary proceeding filed in bankruptcy court on Sunday. It wants Dorsey to assert that the assets Sam Bankman-Fried and other employees lodged under the Bahamas unit were "fraudulent transfers," and therefore, rightfully owned by FTX.

Liquidators for the Bahamas division — which is known as FTX Digital Markets and is not bankrupt — have argued that the unit owns FTX.com's property, the company said in court papers.

Lawyers representing FTX Group describe the Bahamas division as both an economic and legal "nullity" that was created as a "front to facilitate a conspiracy to defraud" the company's customers.

The liquidators' claims over the exchange continue to "balloon in size and volume," according to the filing. And recently, they have gone a step further by threatening to get in the way of Alameda's preferential payments.

Without an intervention from the US bankruptcy court, the Bahamas liquidators "will continue to assert baseless claims that will harm FTX.com customers and all other creditors of the FTX Debtors," according to the filing.

The case is FTX Trading Ltd., 22-11068, US. Bankruptcy Court for the District of Delaware.

Crypto Market Cap: [1.14T](#)

24h Vol: [\\$71.3B](#)

Dominance: [BTC: 46.3%](#) [ETH:18.5%](#)

Crypto	Last	1D Change	YTD
Bitcoin	27 536.80	-1.94%	66.62%
Ethereum	1 731.82	-1.68%	44.49%



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

Commodity Corner

Gold was steady in Asia after closing down 0.5% on Monday as fears of a full-blown banking meltdown eased, and attention turned to a Federal Reserve rate decision on Wednesday.

The market sees a roughly 70% chance of a 25-basis point increase. The woes at Credit Suisse Group AG and several regional American lenders have likely taken a bigger hike off the table and even spurred speculation the Fed may pause. Higher interest rates are typically negative for non-interest-bearing gold.

Bullion rose briefly above the \$2,000 an ounce mark on Monday as the banking crises spurred haven demand. That followed a 6.5% surge last week, which was the biggest since the early days of the pandemic in March 2020

Spot gold declined 0.1% to \$1,977.51 an ounce as of 8:23 a.m. in Singapore. The Bloomberg Dollar Spot Index was little changed after dropping 0.4% on Monday. Silver, platinum and palladium were all relatively flat

Precious Metals	Last	1D Change	YTD
Gold	1 975.98	-0.14%	8.32%
Silver	22.46	-0.35%	-6.22%
Platinum	988.10	-0.48%	-8.06%
Palladium	1 416.17	-0.12%	-21.04%

Oil declined after a turbulent session on Monday, with investors on alert for any signs of fresh banking-industry trouble ahead of the Federal Reserve rate meeting.

West Texas Intermediate dropped toward \$67 a barrel after swinging in a \$3-plus range on Monday to end higher. Regulators and central banks stepped in to try and restore confidence, in part by engineering the takeover of Credit Suisse Group AG by UBS Group AG. In the US, meanwhile, officials are now studying ways they might temporarily expand protection for all deposits.

After trading in a tight range at the start of the year, crude broke lower on the banking turmoil, recession fears, and resilience in Russian flows to hit the lowest since 2021. The risk-off mood drowned out signs of robust Chinese demand, with Trafigura Group flagging positive trends in Asia's top economy.

World Commodities	Last	1D Change
WTI Crude	67.08	-0.83%
Brent Crude	73.26	-0.72%
Nat Gas (HH)	2.24	0.54%
Nickel	22 640.50	-2.53%
Copper	397.55	1.58%
Corn	631.00	-0.32%
Wheat	694.75	-0.86%
Soybean	1 481.00	-0.34%
Coffee	184.90	1.04%
Cotton	77.39	0.22%
Sugar	20.48	-0.92%

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

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FX Corner

EUR/USD is juggling in a narrow range just above the 1.0700 level in early Europe. The pair is sidelined amid a relatively calmer risk tone and a pause in the US Dollar decline. Markets digest the latest global banking sector developments ahead of Germany's ZEW survey.

GBP/USD is on a corrective move lower while testing 1.2250 in the early European morning. A broad rebound in the US Dollar is weighing on the pair, despite a better market mood. Investors stay cautious amid the global banking woes and ahead of the Fed decision.

USD/JPY renews its intraday high near 131.70 during the first positive day in three amid early Tuesday in Europe. In doing so, the Yen pair bounces off the lowest levels in five weeks while poking a one-week-old resistance line.

AUD/USD may display further downside as investors believe that RBA's response to Australian stubborn inflation is ordinary. RBA policymakers are worried that monthly Consumer Price Index (CPI) could remain volatile from month to month.

World Currencies	Last	1D Change	YTD
EURUSD	1.0713	-0.07%	0.09%
EURCHF	0.9971	-0.08%	-0.76%
EURGBP	0.8745	-0.13%	-0.76%
EURJPY	141.0800	-0.18%	-0.52%
USDCHF	0.9307	-0.17%	0.66%
USDJPY	131.6800	-0.27%	-0.47%
USDCAD	1.3686	-0.16%	-0.94%
USDTRY	19.0255	-0.07%	-1.69%
GBPUSD	1.2252	-0.21%	1.42%
AUDUSD	0.6688	-0.45%	-1.81%
NZDUSD	0.6206	-0.66%	-2.22%

Devise	S3	S2	S1	R1	R2	R3
EURUSD	1.0494	1.0594	1.0658	1.0758	1.0794	1.0894
USDJPY	127.2833	129.3933	130.3567	132.4667	133.6133	135.7233
GBPUSD	1.1993	1.2117	1.2198	1.2322	1.2365	1.2489
USDCAD	1.3491	1.3590	1.3627	1.3726	1.3788	1.3887
AUDUSD	0.6557	0.6633	0.6675	0.6751	0.6785	0.6861
NZDUSD	0.6107	0.6184	0.6215	0.6292	0.6338	0.6415
USDCHF	0.9104	0.9190	0.9241	0.9327	0.9362	0.9448
USDTRY	18.9831	18.9984	19.0049	19.0202	19.0290	19.0443
XAUUSD	1897.257	1941.047	1959.943	2003.733	2028.627	2072.417
XAGUSD	21.5100	22.0025	22.2735	22.7660	22.9875	23.4800

Source: fxstreet.com / Bloomberg



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Event Corner

ECO Economic Calendars Options

G8 Browse 09:29:06 03/21/23 - 03/21/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
03/21	08:00	UK				Public Finances (PSNCR)	Feb	--	--	-29.0b	--
03/21	08:00	UK				Central Government NCR	Feb	--	--	-20.9b	--
03/21	08:00	UK				Public Sector Net Borrowing	Feb	10.2b	--	-6.2b	--
03/21	08:00	UK				PSNB ex Banking Groups	Feb	11.8b	--	-5.4b	--
03/21	08:00	EC				EU27 New Car Registrations	Feb	--	--	11.3%	--
03/21	11:00	GE				ZEW Survey Expectations	Mar	15.0	--	28.1	--
03/21	11:00	GE				ZEW Survey Current Situation	Mar	-44.3	--	-45.1	--
03/21	11:00	EC				ZEW Survey Expectations	Mar	--	--	29.7	--
03/21	11:00	EC				Construction Output MoM	Jan	--	--	-2.5%	--
03/21	11:00	EC				Construction Output YoY	Jan	--	--	-1.3%	--
03/21	13:30	US				Philadelphia Fed Non-Manufacturing Activity	Mar	--	--	3.2	--
03/21	13:30	CA				CPI NSA MoM	Feb	0.6%	--	0.5%	--
03/21	13:30	CA				CPI YoY	Feb	5.4%	--	5.9%	--
03/21	13:30	CA				Consumer Price Index	Feb	154.6	--	153.9	--
03/21	13:30	CA				CPI Core- Median YoY%	Feb	4.8%	--	5.0%	--
03/21	13:30	CA				CPI Core- Trim YoY%	Feb	4.9%	--	5.1%	--
03/21	15:00	US				Existing Home Sales	Feb	4.20m	--	4.00m	--
03/21	15:00	US				Existing Home Sales MoM	Feb	5.0%	--	-0.7%	--
03/21		FR				Retail Sales SA YoY	Feb	--	--	-2.6%	--

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."