

Market Corner

Asian stocks gained as a lull in new developments in the banking sector gave investors a chance to adjust positions and assess whether the Federal Reserve will lower rates to buttress the US economy.

The MSCI Asia Pacific Index rose as much as 0.9%, halting a two-day losing streak. A sub-gauge of financial shares jumped more than 1.5% as they followed US peers higher. Australia, Japan and South Korea advanced.

"Asia still remains relatively well insulated from the latest round of US/European bank turmoil," Citigroup analysts including Johanna Chua wrote. "Direct exposure of Asia to the affected financial institutions is very limited."

Asia's regional equity gauge has climbed more than 2% over the past week as US bank shares regained their footing after tumbling last week and fanning fears of a looming economic slowdown. Doubleline Capital's Jeffrey Gundlach said on CNBC that he expects a US recession will start in a few months, and that the Federal Reserve will need to respond "very dramatically."

US equities closed moderately higher Monday as banks rallied back from steep losses last week that fanned fears of a looming economic slowdown.

The S&P 500 Index rose 0.2%, led by the energy and financial sectors. Banking stocks rose as First Citizens BancShares Inc. agreed to buy Silicon Valley Bank, concerns surrounding Deutsche Bank AG eased and after a Bloomberg report saying authorities are mulling further support for banks. The Dow Jones Industrial Average gained 0.6%. The tech-heavy Nasdaq 100 retreated 0.7%, slowing down after rallying nearly 20% this year from its December lows through Friday.

Investors continue to closely monitor the turmoil in US regional banks, while growing increasingly concerned over the possibility of a recession. Federal Reserve Bank of Minneapolis President Neel Kashkari said though risk has increased, it was too soon to judge what it means for the economy and monetary policy. Meanwhile, US authorities are considering expanding an emergency lending facility for banks in ways that would give First Republic Bank more time to shore up its balance sheet. Its shares soared over 50%.

World Indices	Last	1D Change	YTD
Dow Jones	32 432.1	0.60%	-2.16%
S&P 500	3 977.5	0.16%	3.60%
Nasdaq	11 768.8	-0.47%	12.44%
Eurostoxx 50	4 164.6	0.82%	9.78%
FTSE 100	7 471.8	0.90%	0.27%
CAC 40	7 078.3	0.90%	9.34%
DAX	15 127.7	1.14%	8.65%
SMI	10 786.2	1.43%	0.53%
Nikkei	27 521.2	0.16%	5.46%
Hang Seng	19 825.9	1.32%	0.21%
CSI 300	4 011.7	-0.02%	3.60%
VIX Index	20.6	-5.24%	-4.94%

World Bonds	Last	1D Change	YTD
US 10Y	3.5299	0.00	-0.345
EUR 10Y	2.2270	0.10	-0.344
Swiss 10Y	1.1680	0.03	-0.449
UK 10Y	3.3660	0.08	-0.306

Source: Bloomberg



Morning Call
Geneva, March 28, 2023

Crypto Corner

A group of wealthy FTX creditors who live outside the US asked a judge to exempt them from disclosing their names in the bankruptcy case of the crypto company despite court rules that require such committees to identify their members.

The unusual request was made by 27 people who claim FTX owes them about \$2 billion. Such panels are often formed by hedge funds and distressed debt investors to influence how a bankruptcy case is handled and to share legal expenses. The names of such panel members are almost always made public in court filings.

Group members who are seeking anonymity argue they could be targeted by crypto thieves if their names are made public, according to court papers filed Friday in federal court in Wilmington, Delaware. One investor, who began trading on the FTX platform in October, just a month before the firm collapsed into bankruptcy, also said their career in academia could be jeopardized if their name was released.

“Disclosing my personally identifiable information will likely be detrimental to my professional career because it will reveal a claim that far exceeds the amounts expected to be held by someone in my profession,” the person wrote in a court declaration, which redacted the name and other details.

A different group of investors complied with court rules by listing all of the panel members and how much each claims to be owed by FTX. That group, owed \$198 million, included Immutable Capital Cayman, Ephemeral Variant and Paralimbo Holdings.

Sam Bankman-Fried’s digital-asset empire filed for bankruptcy on Nov. 11. Early in the case, US Bankruptcy Judge John Dorsey agreed to keep the names of FTX customers secret, in part because a company’s customer list is often considered an asset in bankruptcy. Bankruptcy judges, including Dorsey, have said they are concerned about theft of cryptocurrency by hackers.

The US Trustee and several media companies, including Bloomberg News, unsuccessfully fought to have the names of FTX customers made public earlier this year, arguing that their names would be listed if they were creditors in any other bankruptcy case.

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

Crypto	Last	1D Change	YTD
Bitcoin	27 092.99	0.17%	63.98%
Ethereum	1 733.07	1.47%	44.69%

Crypto Market Cap: [1.13T](#)

24h Vol: [\\$43.1B](#)

Dominance: [BTC: 46.1%](#) [ETH:18.7%](#)



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

Commodity Corner

Gold was steady after slumping more than 1% on Monday, as easing concerns over the strength of the banking sector reduced the appeal of haven assets.

The precious metal has slipped in the past two trading days as swift action from US and Switzerland authorities helped avert an immediate full-blown financial-sector crisis. Still, gold remains up 7% since the start of March.

Investor attention will turn to data on Friday spotlighting the Federal Reserve's preferred measure of underlying price pressures. It's expected to show inflation remains elevated well above the central bank's target, potentially leading to more aggressive monetary policy. Higher rates are typically bad news for non-interest-bearing bullion

Spot gold was little changed at \$1,958.32 an ounce as of 8:20 a.m. in Singapore. The Bloomberg Dollar Spot Index was down 0.1%. Silver edged up, platinum was flat, and palladium fell

Precious Metals	Last	1D Change	YTD
Gold	1 955.51	-0.06%	7.30%
Silver	23.00	-0.33%	-3.91%
Platinum	971.16	-0.70%	-9.58%
Palladium	1 409.05	-0.97%	-21.38%

Oil held the biggest daily rally since October as a disruption to supply from Turkey added to easing concerns over the banking crisis.

West Texas Intermediate futures traded near \$73 a barrel after jumping more than 5% on Monday. A legal dispute between Iraq, its semi-autonomous region of Kurdistan and Turkey have halted around 400,000 barrels a day of exports from Ceyhan port, tightening the market. That's coincided with optimism that the worst of the recent banking turmoil may be over.

Oil remains on track for a fifth monthly decline as concerns over a potential US recession and resilient Russian energy flows weighed on prices. Most market watchers are still betting that China's recovery will accelerate and boost prices later this year, with a top Chinese producer forecasting a surge in demand.

Investors will be watching comments from several Federal Reserve officials and a key measure of US inflation this week for clues on the path forward for monetary policy. Interest-rate hikes have added to bearish sentiment.

World Commodities	Last	1D Change
WTI Crude	72.90	0.12%
Brent Crude	77.92	-0.26%
Nat Gas (HH)	2.09	0.00%
Nickel	23 714.00	1.63%
Copper	410.45	0.07%
Corn	646.50	-0.27%
Wheat	696.75	-0.18%
Soybean	1 442.50	0.02%
Coffee	176.90	-1.31%
Cotton	79.96	0.55%
Sugar	20.93	0.53%

Source: fxstreet.com / Bloomberg

Morning Call

Geneva, March 28, 2023

FX Corner

EUR/USD is trading sideways above 1.0800, consolidating gains in early Europe. The pair is struggling, despite a better risk tone and a broadly weaker US Dollar. Growing recession fears are capping the upside in the pair. ECB-speak awaited.

GBP/USD has scaled above the critical resistance of 1.2300 amid a cheerful market mood on Tuesday. The US Dollar drops alongside the US Treasury bond yields amid receding global banking fears and a dovish Fed policy outlook. All eyes on Bailey's testimony.

USD/JPY pays little heed to Bank of Japan (BoJ) Governor Haruhiko Kuroda's defense of easy-money policies as the Yen pair renews its intraday low near 130.50 while reversing the week-start gains during early Tuesday day.

AUD/USD fails to justify softer Australia Retail Sales growth, amid firmer sentiment, as it heads higher toward 0.6700 early Tuesday. The pair cheers the broad US Dollar weakness ahead of the key Aussie and US data.

World Currencies	Last	1D Change	YTD
EURUSD	1.0818	0.19%	1.06%
EURCHF	0.9899	-0.12%	-0.02%
EURGBP	0.8781	0.08%	-0.02%
EURJPY	141.5700	0.35%	-0.83%
USDCHF	0.9150	0.07%	-1.04%
USDJPY	130.8600	0.54%	0.19%
USDCAD	1.3634	0.20%	-0.59%
USDTRY	19.0977	-0.05%	-2.07%
GBPUSD	1.2320	0.27%	1.97%
AUDUSD	0.6690	0.59%	-1.83%
NZDUSD	0.6230	0.53%	-1.87%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0671	1.0726	1.0762	1.0817	1.0836	1.0891
USDJPY	128.5467	129.8967	130.7333	132.0833	132.5967	133.9467
GBPUSD	1.2104	1.2184	1.2236	1.2316	1.2344	1.2424
USDCAD	1.3495	1.3590	1.3626	1.3721	1.3780	1.3875
AUDUSD	0.6586	0.6618	0.6635	0.6667	0.6682	0.6714
NZDUSD	0.6135	0.6166	0.6181	0.6212	0.6228	0.6259
USDCHF	0.9078	0.9124	0.9140	0.9186	0.9216	0.9262
USDTRY	18.7566	18.9520	19.0204	19.2158	19.3428	19.5382
XAUUSD	1890.337	1925.097	1940.883	1975.643	1994.617	2029.377
XAGUSD	22.2650	22.6620	22.8715	23.2685	23.4560	23.8530

Source: fxstreet.com / Bloomberg



Morning Call

Geneva, March 28, 2023

Event Corner

ECO Economic Calendars											
G8		Browse		08:35:39		03/28/23		03/28/23		Options	
Economic Releases		All Economic Releases		View		Agenda		Weekly		Search	
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
03/28	01:01	UK				BRC Shop Price Index YoY	Mar	--	--	8.4%	--
03/28	08:45	FR				Business Confidence	Mar	103	--	103	--
03/28	08:45	FR				Manufacturing Confidence	Mar	103	--	104	--
03/28	08:45	FR				Production Outlook Indicator	Mar	--	--	0	--
03/28	08:45	FR				Own-Company Production Outlook	Mar	--	--	14	--
03/28	10:00	IT				Consumer Confidence Index	Mar	104.0	--	104.0	--
03/28	10:00	IT				Manufacturing Confidence	Mar	103.0	--	102.8	--
03/28	10:00	IT				Economic Sentiment	Mar	--	--	109.1	--
03/28	14:30	US				Wholesale Inventories MoM	Feb P	-0.1%	--	-0.4%	--
03/28	14:30	US				Advance Goods Trade Balance	Feb	-\$90.0b	--	-\$91.5b	--
03/28	14:30	US				Retail Inventories MoM	Feb	0.2%	--	0.3%	--
03/28	15:00	US				FHFA House Price Index MoM	Jan	-0.3%	--	-0.1%	--
03/28	15:00	US				S&P CoreLogic CS 20-City MoM SA	Jan	-0.50%	--	-0.51%	--
03/28	15:00	US				S&P CoreLogic CS 20-City YoY NSA	Jan	2.50%	--	4.65%	--
03/28	15:00	US				S&P CoreLogic CS US HPI YoY NSA	Jan	--	--	5.76%	--
03/28	15:00	US				Bloomberg March United States Economic Survey					
03/28	16:00	CA				Bloomberg March Canada Economic Survey					
03/28	16:00	US				Conf. Board Consumer Confidence	Mar	101.0	--	102.9	--
03/28	16:00	US				Conf. Board Present Situation	Mar	--	--	152.8	--
03/28	16:00	US				Conf. Board Expectations	Mar	--	--	69.7	--
03/28	16:00	US				Richmond Fed Manufact. Index	Mar	-9	--	-16	--
03/28	16:00	US				Richmond Fed Business Conditions	Mar	--	--	-6	--
03/28	16:30	US				Dallas Fed Services Activity	Mar	--	--	-9.3	--

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."