

## Market Corner

### Asian stocks advanced as Chinese tech shares rallied on optimism Alibaba's overhaul will pave the way for other tech giants to potentially unlock billions of dollars in shareholder value.

The MSCI Asia Pacific Index rose as much as 0.8%, led by Hong Kong. Chinese technology stocks climbed as much as 4.8% to a five-week high. Alibaba jumped 16%, while its biggest shareholder Softbank Group gained as much as 6.5%.

Alibaba surprised markets after the internet behemoth announced plans to split its \$220 billion empire into six units that will individually raise funds and explore initial public offerings. The plan is positive for the sector and could signal further easing of regulatory constraints, according to analysts.

### US equities slid Tuesday as investors shifted their focus back to concerns about further monetary tightening and a possible recession, from the recent banking-industry turmoil.

The S&P 500 Index closed down 0.2%, with the communication services and health-care sectors the weakest. The Dow Jones Industrial Average fell 0.1%, and the Nasdaq 100 retreated 0.5%. While fears about a broad-based crisis in the banking sector are slowly receding, the prevailing mood in the markets was cautious, given lingering worries about inflation, Federal Reserve's hawkish stance and an economic slowdown.

"Investors can't seem to make up their minds as to where stocks should go from here, how the bank crisis will play out, and whether the FOMC's next move will be a rate hike, a rate pause, or a rate cut," the Bespoke Investment Group wrote in a note. "With that uncertainty, is it any surprise that the S&P 500 is sandwiched right between its 50 and 200-day moving averages?"

The Senate Banking Committee held its first hearing Tuesday since the failure of Silicon Valley Bank and Signature Bank. Fed Vice Chair for Supervision Michael Barr in his remarks at the hearing called that bank's failure first and foremost a "textbook case of mismanagement," while adding that the Fed's supervisory response will also be reviewed.

World Indices	Last	1D Change	YTD
Dow Jones	32 394.3	-0.12%	-2.27%
S&P 500	3 971.3	-0.16%	3.43%
Nasdaq	11 716.1	-0.45%	11.94%
Eurostoxx 50	4 168.2	0.09%	9.87%
FTSE 100	7 484.3	0.17%	0.44%
CAC 40	7 088.3	0.14%	9.49%
DAX	15 142.0	0.09%	8.75%
SMI	10 839.1	0.49%	1.02%
Nikkei	27 883.8	1.33%	6.86%
Hang Seng	20 214.6	2.17%	2.20%
CSI 300	4 015.5	0.40%	3.72%
VIX Index	20.0	-3.06%	-7.84%

World Bonds	Last	1D Change	YTD
US 10Y	3.5677	0.00	-0.309
EUR 10Y	2.2900	0.06	-0.281
Swiss 10Y	1.2430	0.00	-0.374
UK 10Y	3.4560	0.09	-0.216

Source: Bloomberg



**Morning Call**  
Geneva, March 29, 2023

## Crypto Corner

**Sam Bankman-Fried already was facing more than a century behind bars if convicted of all the charges outlined against him when he was arrested in December. The addition of a charge that he bribed Chinese officials once again raises the stakes for the FTX founder as he fights accusations that he orchestrated one of the largest financial frauds in US history.**

Prosecutors on Tuesday unsealed a new indictment accusing Bankman-Fried of bribing Chinese officials with \$40 million in cryptocurrency to unfreeze accounts in 2021. He now faces a total of 13 counts ranging from conspiracy to commit wire fraud to conspiracy to violate the anti-bribery provisions of the Foreign Corrupt Practices Act and faces more than 155 years in prison if convicted of all of them - although any sentence is likely to be much lower if he is found guilty.

The charges against Bankman-Fried can be grouped into four general categories - fraud, money laundering, campaign finance violations and bribery allegations.

The most serious group of charges against Bankman-Fried are the accusations that he defrauded FTX customers and investors - as well as lenders of its sister trading house, Alameda Research. Of the 13 counts, nine involve alleged fraud - including conspiracy to commit wire fraud on customers of FTX and conspiracy to commit bank fraud. If found guilty of all nine, he faces a maximum of more than 100 years in prison.

Bankman-Fried is potentially subject to another quarter-century behind bars should he be convicted of two other counts - conspiracy to operate an unlicensed money transmitting business, which carries a maximum of five years in prison, and conspiracy to commit money laundering, for which the punishment could be as long as 20 years.

He faces another five years if found guilty of charges that he illegally sought to influence the path of cryptocurrency regulation in Washington by making millions of dollars in donations to Democrats and Republicans, which were added in a revised indictment in February, and another five years if convicted of bribery.

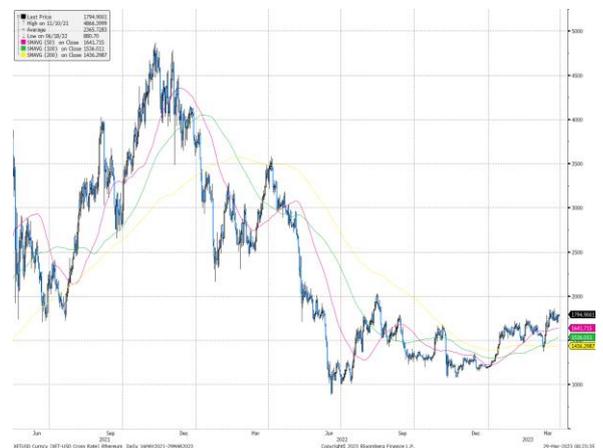
While Congress sets statutory maximum criminal sentences, many people found guilty of white-collar crimes face punishments that are much shorter than those outlined in federal law. Sentences can also vary greatly based on the circumstances of the offenses. If convicted, a defendant's ultimate fate will be decided by a federal judge, who will decide based on submissions from prosecutors and defense attorneys that consider factors including criminal history and the size of any loss or gain from the alleged conduct.

Crypto	Last	1D Change	YTD
Bitcoin	27 604.50	1.06%	67.06%
Ethereum	1 792.82	1.02%	49.55%

Crypto Market Cap: [1.16T](#)

24h Vol: [\\$41.2B](#)

Dominance: [BTC: 45.8%](#) [ETH:18.8%](#)



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

## Commodity Corner

**Gold was steady after rallying almost 1% on Tuesday as concerns linger over the strength of the banking sector, which also weighed on the dollar.**

The weaker greenback helped to bolster bullion, which typically moves in the opposite direction to the currency. US financial officials on Tuesday showed the banking sector remains in their spotlight, outlining what's likely to be the biggest regulatory overhaul in years after the collapse of Silicon Valley Bank and other US regional lenders.

The banking-sector woes have seen expectations that the Federal Reserve will maintain an aggressive monetary-policy stance fade. That's also helped gold to hold on to most of its gains from earlier in the month, as higher rates generally curb the appeal of non-interest-bearing bullion

**Spot gold** was little changed at \$1,971.95 an ounce as of 8:17 a.m. in Singapore. The Bloomberg Dollar Spot Index was flat after Tuesday's 0.4% decline. Silver, platinum and palladium were flat

Precious Metals	Last	1D Change	YTD
Gold	1 960.83	-0.64%	7.55%
Silver	23.07	-1.12%	-3.65%
Platinum	958.88	-0.92%	-10.69%
Palladium	1 418.61	-0.47%	-20.87%

**Oil extended gains after an industry report signaled a big draw in US crude stockpiles as an ongoing dispute halts exports from Turkey.**

West Texas Intermediate futures rose for a third session toward \$74 a barrel, with easing concerns over the banking crisis adding to bullish sentiment. The American Petroleum Institute reported crude inventories dropped by 6.1 million barrels last week, according to people familiar with the data. That will be the biggest decline this year if confirmed by government figures later Wednesday.

The US is urging Iraq and Turkey to resume exports from the port of Ceyhan after a dispute involving Kurdish authorities halted around 400,000 barrels a day of shipments, tightening the market and helping to boost prices. However, Iraq's government said it's up to Kurdistan to break the deadlock.

Oil is still on track for a fifth monthly loss after concerns over a potential US recession and resilient Russian flows weighed on prices. OPEC+ is showing no signs of adjusting production when its Joint Ministerial Monitoring Committee meets next week, staying the course amid turbulence in financial markets.

World Commodities	Last	1D Change
WTI Crude	73.78	0.79%
Brent Crude	79.10	0.57%
Nat Gas (HH)	2.00	-1.43%
Nickel	23 952.00	1.00%
Copper	411.20	0.18%
Corn	647.00	-0.04%
Wheat	698.25	-0.21%
Soybean	1 463.25	-0.31%
Coffee	173.75	-1.78%
Cotton	81.66	-1.04%
Sugar	21.31	1.82%

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

# Morning Call

Geneva, March 29, 2023

## FX Corner

**EUR/USD** is easing below 1.0850 in the early European morning. Traders turn cautious, despite easing banking fears, as the focus shifts toward the euro area inflation data. The pair's pullback could be also attributed to a broad US Dollar rebound.

**GBP/USD** is heading back toward 1.2300, fading the Asian bounce in early Europe. Broad-based US Dollar rebound, despite a better market mood and sluggish US Treasury bond yields, is weighing on the pair. US housing data awaited.

**USD/JPY** is holding higher ground, approaching the 132.00 level early Wednesday. The pair is capitalizing on the risk-on mood and higher US Treasury bond yields amid mixed comments from the BoJ policymakers. US housing data next on tap.

**AUD/USD** is battling 0.6700, recovering losses induced by softer Australian monthly inflation data. The US Dollar is struggling to extend the rebound amid a better market mood, as the global banking jitters ease. Focus on US data, Fed speak.

World Currencies	Last	1D Change	YTD
EURUSD	1.0831	-0.13%	1.16%
EURCHF	0.9980	-0.05%	-0.86%
EURGBP	0.8791	-0.04%	-0.86%
EURJPY	142.8800	-0.66%	-1.74%
USDCHF	0.9215	-0.17%	-0.31%
USDJPY	131.9200	-0.78%	-0.60%
USDCAD	1.3615	-0.10%	-0.45%
USDTRY	19.1214	-0.01%	-2.20%
GBPUSD	1.2320	-0.18%	1.93%
AUDUSD	0.6677	-0.48%	-2.03%
NZDUSD	0.6242	-0.18%	-1.72%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0724	1.0777	1.0811	1.0864	1.0883	1.0936
USDJPY	128.5867	129.7767	130.3333	131.5233	132.1567	133.3467
GBPUSD	1.2188	1.2256	1.2299	1.2367	1.2392	1.2460
USDCAD	1.3423	1.3526	1.3564	1.3667	1.3732	1.3835
AUDUSD	0.6560	0.6624	0.6667	0.6731	0.6752	0.6816
NZDUSD	0.6117	0.6176	0.6214	0.6273	0.6294	0.6353
USDCHF	0.9014	0.9100	0.9150	0.9236	0.9272	0.9358
USDTRY	18.8460	18.9998	19.0596	19.2134	19.3074	19.4612
XAUUSD	1913.907	1939.967	1956.753	1982.813	1992.087	2018.147
XAGUSD	22.0800	22.6300	22.9820	23.5320	23.7300	24.2800

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



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## Event Corner

ECO Economic Calendars											
G8		Browse		08:28:53		03/29/23 - 03/29/23		Options			
Economic Releases		All Economic Releases		View		Agenda		Weekly			
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
03/29	08:00	GE				GfK Consumer Confidence	Apr	-30.0	--	-30.5	--
03/29	08:45	FR				Consumer Confidence	Mar	81	--	82	--
03/29	10:30	UK				Net Consumer Credit	Feb	1.2b	--	1.6b	--
03/29	10:30	UK				Consumer Credit YoY	Feb	--	--	7.5%	--
03/29	10:30	UK				Net Lending Sec. on Dwellings	Feb	2.4b	--	2.5b	--
03/29	10:30	UK				Mortgage Approvals	Feb	41.3k	--	39.6k	--
03/29	10:30	UK				Money Supply M4 MoM	Feb	--	--	1.3%	--
03/29	10:30	UK				M4 Money Supply YoY	Feb	--	--	2.7%	--
03/29	10:30	UK				M4 Ex IOFCs 3M Annualised	Feb	--	--	-3.1%	--
03/29	13:00	US				MBA Mortgage Applications	Mar 24	--	--	3.0%	--
03/29	15:00	RU				Current Account Balance	4Q F	--	--	31400m	--
03/29	16:00	US				Pending Home Sales MoM	Feb	-3.0%	--	8.1%	--
03/29	16:00	US				Pending Home Sales NSA YoY	Feb	--	--	-22.4%	--
03/29	18:00	RU				Industrial Production YoY	Feb	--	--	-2.4%	--
03/29	18:00	RU				CPI WoW	Mar 27	--	--	0.10%	--
03/29	18:00	RU				CPI Weekly YTD	Mar 27	--	--	1.42%	--
03/29	18:00	RU				Retail Sales Real YoY	Feb	--	--	-6.6%	--
03/29	18:00	RU				Cargo Shipments YoY	Feb	--	--	-2.2%	--
03/29	18:00	RU				Unemployment Rate	Feb	--	--	3.6%	--
03/29	18:00	RU				Construction YoY	Feb	--	--	9.9%	--
03/29	18:00	RU				Real Wages YoY	Jan	--	--	0.6%	--

Source: Refinitiv

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