

## Market Corner

**Asian stocks fell Thursday despite a rally in US shares overnight, as some investors took profit ahead of the end of the quarter and markets continued to digest Chinese e-commerce giant Alibaba's break-up plans.**

The MSCI Asia Pacific Index dropped as much as 0.5%, led by losses in financial and industrial shares. Japanese stocks fell about 1% as a majority of shares traded ex-dividend, while Australia advanced on the back of strength in US tech shares. India was closed for a holiday.

Chinese tech shares fared relatively better than their regional peers as investors turned more positive on the sector. In a conference call Thursday, Alibaba's chief executive Daniel Zhang said the company would gradually give up control of some of its main businesses.

"Alibaba's spinoffs announced spark thumping revival of Chinese tech optimism and hopes," Vishnu Varathan, Asia head of economics and strategy at Mizuho Bank, wrote in a note. "This builds on 'risk on'-type price action," he said, while "banking fears are relegated for now."

**US equities jumped the most in nearly two weeks Wednesday, amid a sharp rally in technology stocks, helped by an upbeat forecast from memory-chip maker Micron Technology Inc. and optimism about a recovery in Chinese companies on Alibaba Group Holdings Ltd.'s overhaul plan.**

The S&P 500 Index closed up 1.4%, led by the information technology and financials sectors. The Dow Jones Industrial Average rose 1%, and the Nasdaq 100 advanced 1.9% to enter bull-market territory. The tech-heavy gauge is now up more than 20% from a late-December low, as tech stocks, especially megacaps, regained favor with investors after a slow February.

"S&P 500 Tech sector valuations have room to run, while EPS and revenue revisions have turned slightly positive," RBC's equity analyst Lori Calvasina wrote in a note. "One of the most important signals for the stock market right now is the performance of banks themselves, which are trying to stabilize."

World Indices	Last	1D Change	YTD
Dow Jones	32 717.6	1.00%	-1.30%
S&P 500	4 027.8	1.42%	4.90%
Nasdaq	11 926.2	1.79%	13.95%
Eurostoxx 50	4 231.3	1.51%	11.54%
FTSE 100	7 564.3	1.07%	1.51%
CAC 40	7 187.0	1.39%	11.02%
DAX	15 328.8	1.23%	10.09%
SMI	10 963.3	1.15%	2.18%
Nikkei	27 743.0	-0.50%	6.32%
Hang Seng	20 290.4	0.49%	2.56%
CSI 300	4 034.4	0.71%	4.20%
VIX Index	19.1	-4.26%	-11.77%

  

World Bonds	Last	1D Change	YTD
US 10Y	3.5563	-0.01	-0.317
EUR 10Y	2.3290	0.04	-0.242
Swiss 10Y	1.2600	0.01	-0.357
UK 10Y	3.4720	0.02	-0.200

Source: Bloomberg



# Morning Call

Geneva, March 30, 2023

## Crypto Corner

**Bitcoin renewed its climb toward \$30,000 with risk appetite rising across global markets and concern about the fallout from Binance’s legal woes waning.**

The largest cryptocurrency by market value rose for a second day, gaining as much as 4.9% to \$28,638 on Wednesday. It had climbed to just below \$29,000 on March 22, the highest since June. Other tokens also rallied, with XRP jumping about 4.4%, Cardano increasing 7% and Polygon rising 3%. Ether was up less than 2%.

“This is a little bit of a moment for the crypto universe,” said Peter van Dooijeweert at Man Solutions.

Bitcoin touched a 10-day low on Monday after Binance Holdings Ltd., the world’s largest crypto exchange, was sued by the US Commodity Futures Trading Commission for allegedly breaking trading and derivatives rules. Binance said it didn’t agree with the characterization of many of the issues alleged in the complaint.

One measure technical analysts use suggests that the price gains may continue. The Relative Strength Index or RSI for Bitcoin crossed a crucial threshold on Wednesday, signaling the potential for more upward momentum to the cryptocurrency’s 66% price rally in 2023.

Bitcoin’s monthly RSI crossed above 50, a level it had dropped below in May last year following the collapse of Terra’s algorithmic stablecoin project. A move above 50 indicates that price momentum has transitioned to a bullish regime and a move below, the opposite. Since the major low recorded in January 2015, there have only been three other instances when this happened - October 2015, April 2019 and April 2020. The average returns three and 12 months after were 26% and 182%. Although the monthly RSI has crossed above 50, the signal will be cemented only if the level is maintained on the last trading day of the month.

Crypto Market Cap: [1.18T](#)

24h Vol: [\\$54.1B](#)

Dominance: [BTC: 46.6%](#) [ETH:18.5%](#)

Crypto	Last	1D Change	YTD
Bitcoin	28 610.15	0.76%	72.91%
Ethereum	1 798.56	-0.28%	49.91%



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



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# Commodity Corner

**Gold fell for a second day as a return of risk-on sentiment boosted equities and dented haven assets.**

**Stocks in Asia on Thursday followed the lead from a rally on Wall Street, while a stronger dollar also put bullion under pressure. The precious metal is still up more than 7% this month, bolstered by the banking-industry turmoil and concerns that the US economy may tip into recession.**

Investor attention will turn to data on Friday spotlighting the Fed's preferred measure of underlying price pressures. It's expected to show inflation remains above target, which could lead to more rate hikes that are usually detrimental to non-interest-bearing bullion

**Spot gold** dipped 0.2% to \$1,961.44 an ounce at 8:47 a.m. in Singapore, following its 0.5% decline in the previous session. The Bloomberg Dollar Spot Index was little changed after rising 0.2%. Silver and platinum fell, while palladium was flat

Precious Metals	Last	1D Change	YTD
Gold	1 967.60	0.15%	7.81%
Silver	23.54	0.87%	-1.86%
Platinum	975.85	0.49%	-9.33%
Palladium	1 455.03	1.05%	-18.99%

**Oil held its first drop in three sessions as lagging US diesel demand overshadowed a disruption to shipments from Turkey.**

West Texas Intermediate futures traded near \$73 a barrel after closing 0.3% lower on Wednesday. US government data showed crude inventories shrunk the most this year last week but demand for distillates continued to languish at the lowest seasonal level since 2016, a sign of a lackluster economy.

Oil rallied at the start of this week after a dispute between Iraq, Turkey and Kurdish authorities halted around 400,000 barrels a day of exports from the Ceyhan port. However, WTI is on track for its fifth monthly decline due to the banking crisis, recessionary concerns and resilient Russian output.

World Commodities	Last	1D Change
WTI Crude	73.16	0.26%
Brent Crude	78.36	0.10%
Nat Gas (HH)	2.13	-2.29%
Nickel	23 615.00	-1.41%
Copper	410.20	0.38%
Corn	651.75	0.19%
Wheat	705.75	0.14%
Soybean	1 478.25	0.07%
Coffee	169.70	-2.33%
Cotton	82.58	-0.22%
Sugar	21.25	-0.28%

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

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## FX Corner

**EUR/USD** is recovering losses while below 1.0850 in the early European morning. The US Dollar is seeing some fresh selling across the board amid a mild improvement in risk sentiment. However, further upside in the pair appears elusive ahead of the Spanish and German inflation data.

**GBP/USD** is back on bids above 1.2300 in the early European session. Cable is aiming to extend renewed uptick as the US Dollar is losing the recovery momentum amid a risk reset. Focus shifts to the BoE Quarterly Bulletin, US data and Fed speak.

**USD/JPY** prints mild losses around 132.60 heading into Thursday's European session. In doing so, the Yen pair struggles to respect the upbeat US Dollar and Treasury bond yields amid mixed concerns about the Bank of Japan's (BoJ) next move.

**AUD/USD** is keeping the renewed downside intact toward 0.6650 in Thursday's Asian trading. The pair is weighed down by souring risk sentiment and a broadly firmer US Dollar. US-Sino tensions over Taiwan and increased odds of an RBA rate hike pause next week add to the weight on the Aussie.

World Currencies	Last	1D Change	YTD
EURUSD	1.0839	-0.05%	1.23%
EURCHF	0.9947	0.13%	-0.52%
EURGBP	0.8797	0.11%	-0.52%
EURJPY	143.5700	0.35%	-2.29%
USDCHF	0.9177	0.09%	-0.71%
USDJPY	132.4600	0.30%	-1.07%
USDCAD	1.3549	0.07%	0.00%
USDTRY	19.1514	-0.07%	-2.36%
GBPUSD	1.2321	0.06%	1.94%
AUDUSD	0.6703	0.28%	-1.69%
NZDUSD	0.6230	0.08%	-1.95%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0738	1.0791	1.0818	1.0871	1.0897	1.0950
USDJPY	127.9100	130.0400	131.4500	133.5800	134.3000	136.4300
GBPUSD	1.2208	1.2267	1.2291	1.2350	1.2385	1.2444
USDCAD	1.3455	1.3516	1.3538	1.3599	1.3638	1.3699
AUDUSD	0.6584	0.6635	0.6660	0.6711	0.6737	0.6788
NZDUSD	0.6125	0.6181	0.6203	0.6259	0.6293	0.6349
USDCHF	0.9075	0.9133	0.9159	0.9217	0.9249	0.9307
USDTRY	18.8253	19.0037	19.0709	19.2493	19.3605	19.5389
XAUUSD	1934.630	1950.320	1957.510	1973.200	1981.700	1997.390
XAGUSD	22.5273	22.8975	23.1163	23.4865	23.6379	24.0081

Source: fxstreet.com / Bloomberg



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## Event Corner

ECO Economic Calendars Options

G8 Browse 08:38:01 03/30/23 - 03/30/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
03/30	01:50	JN				Japan Buying Foreign Bonds	Mar 24	--	--	¥3334.8b	--
03/30	01:50	JN				Foreign Buying Japan Bonds	Mar 24	--	--	¥4095.7b	--
03/30	01:50	JN				Japan Buying Foreign Stocks	Mar 24	--	--	¥118.2b	--
03/30	01:50	JN				Foreign Buying Japan Stocks	Mar 24	--	--	-¥1080.6b	--
03/30	07:30	GE				CPI North Rhine Westphalia MoM	Mar	--	--	1.0%	--
03/30	07:30	GE				CPI North Rhine Westphalia YoY	Mar	--	--	8.5%	--
03/30	10:00	GE				CPI Hesse MoM	Mar	--	--	0.6%	--
03/30	10:00	GE				CPI Hesse YoY	Mar	--	--	8.3%	--
03/30	10:00	GE				CPI Bavaria MoM	Mar	--	--	0.8%	--
03/30	10:00	GE				CPI Bavaria YoY	Mar	--	--	8.8%	--
03/30	10:00	GE				CPI Brandenburg MoM	Mar	--	--	0.8%	--
03/30	10:00	GE				CPI Brandenburg YoY	Mar	--	--	8.7%	--
03/30	10:00	IT				Unemployment Rate	Feb	7.9%	--	7.9%	--
03/30	10:00	EC				ECB Publishes Economic Bulletin					
03/30	11:00	GE				CPI Saxony MoM	Mar	--	--	0.8%	--
03/30	11:00	GE				CPI Saxony YoY	Mar	--	--	9.2%	--
03/30	11:00	IT				PPI MoM	Feb	--	--	-9.9%	--
03/30	11:00	IT				PPI YoY	Feb	--	--	11.6%	--
03/30	11:00	EC				Consumer Confidence	Mar F	--	--	-19.2	--
03/30	11:00	EC				Economic Confidence	Mar	99.9	--	99.7	--
03/30	11:00	EC				Industrial Confidence	Mar	0.5	--	0.5	--
03/30	11:00	EC				Services Confidence	Mar	10.0	--	9.5	--
03/30	13:00	CA				CFIB Business Barometer	Mar	--	--	51.7	--
03/30	14:00	GE				CPI MoM	Mar P	0.7%	--	0.8%	--
03/30	14:00	GE				CPI YoY	Mar P	7.3%	--	8.7%	--
03/30	14:00	GE				CPI EU Harmonized MoM	Mar P	0.8%	--	1.0%	--
03/30	14:00	GE				CPI EU Harmonized YoY	Mar P	7.5%	--	9.3%	--
03/30	14:30	CA				Payroll Employment Change - SEPH	Jan	--	--	91.4k	--
03/30	14:30	US				Initial Jobless Claims	Mar 25	195k	--	191k	--
03/30	14:30	US				GDP Annualized QoQ	4Q T	2.7%	--	2.7%	--
03/30	14:30	US				Continuing Claims	Mar 18	1699k	--	1694k	--
03/30	14:30	US				Personal Consumption	4Q T	1.4%	--	1.4%	--
03/30	14:30	US				GDP Price Index	4Q T	3.9%	--	3.9%	--
03/30	14:30	US				Core PCE QoQ	4Q T	4.3%	--	4.3%	--
03/30	15:00	RU				Gold and Forex Reserve	Mar 24	--	--	\$585.8b	--
03/30		GE				CPI Baden Wuerttemberg MoM	Mar	--	--	0.8%	--
03/30		GE				CPI Baden Wuerttemberg YoY	Mar	--	--	8.7%	--

Source: Refinitiv

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