

Market Corner

Asian stocks rose, headed for a fourth day of gains, as data showed China's economy gained momentum in March, while concerns about global banking turmoil and elevated interest rates eased.

The MSCI Asia Pacific Index rose as much as 1.1%, set to cap a second straight weekly gain, boosted by consumer discretionary and materials shares. Most regional markets gained, led by Japan, South Korea and Hong Kong.

Chinese stocks got a boost after a report that manufacturing continued to expand amid a strong pickup in services activity and construction. The report offered investors more confidence on an economic rebound after stringent Covid restrictions were dropped. Spinoff plans for JD.com and Alibaba units also lifted sentiment for tech shares.

US stocks rose to the highest in over a month Thursday as investors piled into technology shares amid growing optimism that interest a peak in interest rates is nearing.

The S&P 500 Index rose 0.6% to close at the highest level since Feb. 17, led by the real estate and information technology sectors. The Dow Jones Industrial Average gained 0.4%, and the Nasdaq 100 advanced 0.9%. The tech-heavy gauge is set for its best quarter since 2020, after entering a bull market Wednesday amid dovish rate bets.

"Looking past the recent banking issues, the market continues its upward momentum driven by optimism that we are near the end of the Fed tightening cycle," said Ivan Feinseth, chief investment officer at Tigress Financial Partners. "The resilient US economy looks to avoid the overly anticipated recession as better-than-feared first-quarter results could be an upward catalyst."

The equity rally comes amid a slew of economic data and clues from central bankers on the path for interest rates. US unemployment data on Thursday suggested some softening in a still-robust labor market.

World Indices	Last	1D Change	YTD
Dow Jones	32 859.0	0.43%	-0.87%
S&P 500	4 050.8	0.57%	5.50%
Nasdaq	12 013.5	0.73%	14.78%
Eurostoxx 50	4 285.4	1.28%	12.96%
FTSE 100	7 620.4	0.74%	2.26%
CAC 40	7 263.4	1.06%	12.20%
DAX	15 522.4	1.26%	11.48%
SMI	11 032.2	0.63%	2.82%
Nikkei	28 009.8	0.82%	7.35%
Hang Seng	20 482.1	0.85%	3.51%
CSI 300	4 052.7	0.35%	4.68%
VIX Index	19.0	-0.52%	-12.23%

World Bonds	Last	1D Change	YTD
US 10Y	3.5431	-0.01	-0.332
EUR 10Y	2.3740	0.05	-0.197
Swiss 10Y	1.2670	0.01	-0.350
UK 10Y	3.5180	0.05	-0.154

Source: Bloomberg



Morning Call
Geneva, March 31, 2023

Crypto Corner

Unsecured creditors of FTX Trading Ltd. are opposing founder Sam Bankman-Fried's bid to tap the bankrupt crypto exchange's directors and officers insurance policies to pay for his legal costs.

The insurance policies are meant to protect company leaders when "they make honest decisions in the ordinary course of the business," the creditors' committee said in a filing Wednesday.

But Bankman-Fried is seeking an insurance payout "to fund Defense Costs incurred by the alleged perpetrator of one of the largest criminal frauds in the last decade," the committee said.

Insurance proceeds are property of the estate and protected by bankruptcy law, it said.

The committee's filing highlights the complicated, ongoing tussles among FTX, Bankman-Fried, and company creditors over the \$10 million D&O coverage.

FTX said it wants to extend D&O policies to other company leaders as they face government investigations and private lawsuits. "It would be unfair, inequitable, and contrary to the interests of justice to allow Mr. Bankman-Fried to drain the D&O Policies for his sole benefit," FTX said a filing Wednesday in the US Bankruptcy Court for the District of Delaware.

FTX also accused Bankman-Fried of making misleading statements about the insurance policy.

Bankman-Fried earlier this month accused the company of refusing to cooperate in his bid to get D&O coverage.

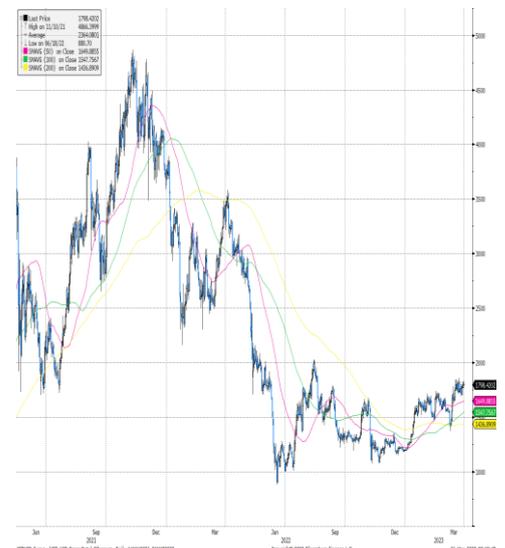
But FTX said it is contractually obligated not to oppose its co-founders' effort to get court clearance to receive insurance coverage.

Crypto Market Cap: [1.17T](#)

24h Vol: [\\$43.9B](#)

Dominance: [BTC: 46.2%](#) [ETH:18.7%](#)

Crypto	Last	1D Change	YTD
Bitcoin	28 082.09	-0.25%	69.82%
Ethereum	1 797.82	0.14%	49.93%



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



Morning Call

Geneva, March 31, 2023

Commodity Corner

Gold was poised for the biggest monthly advance since July 2020 on a weaker dollar amid continuing turmoil in the banking industry.

Bullion was steady on Friday as traders assessed the path for interest rates. Fresh US jobs data showed a slight softening in what has been a robust labor market, while Federal Reserve officials suggested more monetary tightening was necessary, even after the collapse of three US banks earlier this month.

Higher rates generally curb bullion's appeal, but expectations for further tightening have sharply diminished lately amid efforts by authorities to calm fears over the banking crisis.

Spot gold was little changed at \$1,978.39 an ounce by 8:18 a.m. in Singapore, heading for a monthly gain of 8.3% and a quarterly advance of 8.5%. The Bloomberg Dollar Spot Index was steady after falling 0.4% in the previous session. Silver and platinum edged lower, while palladium rose for a fifth day

Precious Metals	Last	1D Change	YTD
Gold	1 981.17	0.04%	8.63%
Silver	23.86	-0.17%	-0.35%
Platinum	988.59	-0.23%	-7.90%
Palladium	1 480.54	1.30%	-17.26%

Oil headed for a weekly surge of more than 7% as an ongoing disruption to Iraqi exports tightened the market ahead of US inflation data.

West Texas Intermediate futures were steady above \$74 a barrel on Friday after closing almost 2% higher in the previous session. Iraq's oil exports from Turkey are unlikely to resume this week, as a dispute between Baghdad and Kurdistan that's halted around 400,000 barrels a day continues.

China's recovery showed more signs of strength in March, with manufacturing continuing to expand and construction picking up. Most market watchers are betting the nation's rebound will help to underpin higher prices this year.

Oil still remains on track for a fifth monthly loss, primarily due to a banking crisis that rippled through markets earlier in the month, though the worst of the turmoil now appears over. Resilient Russian supply and strikes in France that have curbed crude demand also added to the bearishness.

World Commodities	Last	1D Change
WTI Crude	74.18	-0.26%
Brent Crude	79.03	-0.30%
Nat Gas (HH)	2.10	-0.05%
Nickel	23 046.52	-2.41%
Copper	407.20	-0.48%
Corn	648.25	-0.19%
Wheat	686.00	-0.90%
Soybean	1 470.25	-0.29%
Coffee	169.80	0.06%
Cotton	83.36	-0.17%
Sugar	21.96	3.34%

Source: fxstreet.com / Bloomberg

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Geneva, March 31, 2023

FX Corner

EUR/USD is extending the pullback below 1.0900 after Germany's Retail Sales disappointed by a wide margin early Friday. The pair retreats from weekly highs amid a broad US Dollar rebound, as investors turn cautious ahead of the Eurozone and US inflation data.

GBP/USD is holding steady below 1.2400, having eased from two-month highs at 1.2423 in the early European morning. The pair is weighed down by the mixed UK economic data and a minor pullback in the US Dollar. Focus now remains on the US PCE data.

USD/JPY drops to 132.90 amid early Friday, after refreshing a two-week high, as market sentiment turns dicey ahead of the key US inflation catalysts.

AUD/USD pares intraday gains around 0.6720, following the run-up to refresh weekly top to near 0.6740, as markets brace for the key US inflation clues during early Friday.

World Currencies	Last	1D Change	YTD
EURUSD	1.0897	-0.07%	1.79%
EURCHF	0.9959	0.01%	-0.64%
EURGBP	0.8797	0.08%	-0.64%
EURJPY	144.7700	-0.05%	-3.13%
USDCHF	0.9140	-0.09%	-1.15%
USDJPY	132.8600	-0.12%	-1.34%
USDCAD	1.3527	-0.03%	0.20%
USDTRY	19.1825	-0.04%	-2.52%
GBPUSD	1.2387	0.01%	2.52%
AUDUSD	0.6712	0.00%	-1.47%
NZDUSD	0.6284	0.32%	-1.04%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0681	1.0783	1.0844	1.0946	1.0987	1.1089
USDJPY	131.1067	131.8667	132.2833	133.0433	133.3867	134.1467
GBPUSD	1.2160	1.2259	1.2322	1.2421	1.2457	1.2556
USDCAD	1.3410	1.3475	1.3499	1.3564	1.3605	1.3670
AUDUSD	0.6585	0.6641	0.6677	0.6733	0.6753	0.6809
NZDUSD	0.6118	0.6181	0.6223	0.6286	0.6307	0.6370
USDCHF	0.9005	0.9079	0.9105	0.9179	0.9227	0.9301
USDTRY	19.0612	19.1145	19.1447	19.1980	19.2211	19.2744
XAUUSD	1915.637	1944.517	1962.443	1991.323	2002.277	2031.157
XAGUSD	22.2981	22.9951	23.4491	24.1461	24.3891	25.0861

Source: fxstreet.com / Bloomberg



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Geneva, March 31, 2023

Event Corner

ECO Economic Calendars Options

G8 Browse 08:30:01 03/31/23 - 03/31/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
03/31	08:00	UK				GDP YoY	4Q F	0.4%	--	0.4%	--
03/31	08:00	UK				Private Consumption QoQ	4Q F	0.1%	--	0.1%	--
03/31	08:00	UK				Government Spending QoQ	4Q F	0.8%	--	0.8%	--
03/31	08:00	UK				Gross Fixed Capital Formation QoQ	4Q F	1.5%	--	1.5%	--
03/31	08:00	UK				Exports QoQ	4Q F	-1.0%	--	-1.0%	--
03/31	08:00	UK				Imports QoQ	4Q F	1.5%	--	1.5%	--
03/31	08:00	UK				Total Business Investment QoQ	4Q F	4.8%	--	4.8%	--
03/31	08:00	UK				Total Business Investment YoY	4Q F	13.2%	--	13.2%	--
03/31	08:00	UK				Current Account Balance	4Q	-17.5b	--	-19.4b	--
03/31	08:45	FR				CPI EU Harmonized MoM	Mar P	0.8%	--	1.1%	--
03/31	08:45	FR				CPI EU Harmonized YoY	Mar P	6.5%	--	7.3%	--
03/31	08:45	FR				CPI MoM	Mar P	0.6%	--	1.0%	--
03/31	08:45	FR				CPI YoY	Mar P	5.5%	--	6.3%	--
03/31	08:45	FR				Consumer Spending MoM	Feb	-0.1%	--	1.5%	--
03/31	08:45	FR				Consumer Spending YoY	Feb	-3.6%	--	-3.7%	--
03/31	08:45	FR				PPI MoM	Feb	--	--	2.7%	--
03/31	08:45	FR				PPI YoY	Feb	--	--	17.9%	--
03/31	09:30	RU				Bloomberg March Russia Economic Survey					
03/31	09:55	GE				Unemployment Change (000's)	Mar	1.0k	--	2.0k	--
03/31	09:55	GE				Unemployment Claims Rate SA	Mar	5.5%	--	5.5%	--
03/31	10:00	IT				Industrial Sales WDA YoY	Jan	--	--	14.9%	--
03/31	10:00	IT				Industrial Sales MoM	Jan	--	--	0.7%	--
03/31	10:00	RU				Money Supply Narrow Def	Mar 24	--	--	16.94t	--
03/31	10:00	IT				ECB's Visco speaks in Rome					
03/31	11:00	EC				Unemployment Rate	Feb	6.6%	--	6.7%	6.6%
03/31	11:00	IT				CPI EU Harmonized YoY	Mar P	8.8%	--	9.8%	--
03/31	11:00	IT				CPI EU Harmonized MoM	Mar P	1.5%	--	0.2%	0.1%
03/31	11:00	IT				CPI NIC incl. tobacco YoY	Mar P	8.2%	--	9.2%	9.1%
03/31	11:00	IT				CPI NIC incl. tobacco MoM	Mar P	0.0%	--	0.3%	0.2%
03/31	11:00	EC				CPI Estimate YoY	Mar	7.1%	--	8.5%	--
03/31	11:00	EC				CPI MoM	Mar P	1.1%	--	0.8%	--
03/31	11:00	EC				CPI Core YoY	Mar P	5.7%	--	5.6%	--
03/31	14:30	CA				GDP MoM	Jan	0.4%	--	-0.1%	--
03/31	14:30	US				Personal Income	Feb	0.2%	--	0.6%	--
03/31	14:30	CA				GDP YoY	Jan	2.9%	--	2.3%	--
03/31	14:30	US				Personal Spending	Feb	0.3%	--	1.8%	--
03/31	14:30	US				Real Personal Spending	Feb	-0.1%	--	1.1%	--
03/31	14:30	US				PCE Deflator MoM	Feb	0.3%	--	0.6%	--
03/31	14:30	US				PCE Deflator YoY	Feb	5.1%	--	5.4%	--
03/31	14:30	US				PCE Core Deflator MoM	Feb	0.4%	--	0.6%	--
03/31	14:30	US				PCE Core Deflator YoY	Feb	4.7%	--	4.7%	--
03/31	15:45	US				MNI Chicago PMI	Mar	43.0	--	43.6	--
03/31	16:00	US				U. of Mich. Sentiment	Mar F	63.3	--	63.4	--
03/31	16:00	US				U. of Mich. Current Conditions	Mar F	66.4	--	66.4	--
03/31	16:00	US				U. of Mich. Expectations	Mar F	61.4	--	61.5	--
03/31	16:00	US				U. of Mich. 1 Yr Inflation	Mar F	3.8%	--	3.8%	--
03/31	16:00	US				U. of Mich. 5-10 Yr Inflation	Mar F	2.8%	--	2.8%	--

Source: Refinitiv

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