

## Market Corner

### **Asian stocks rose, on track for a third day of gains, amid a report Warren Buffett plans to boost investment in Japan while the Bank of Korea kept interest rates on hold.**

The MSCI Asia Pacific Index climbed as much as 1.1%, with South Korea's LG Chem and Australia's BHP among the biggest contributors. Japanese stocks gained after the Nikkei reported Buffett is weighing investment beyond his stakes in trading houses, which he recently increased.

"Clearly, this news is having a significant impact on stock prices," said Hiroshi Namioka, chief strategist at T&D Asset Management Co Ltd. "This may encourage foreign investors to invest in Japanese stocks, especially in value stocks."

### **US stocks finished in the green on Monday, erasing a morning selloff as investors assessed the path of monetary policy ahead of fresh inflation data and the start of a new earnings season.**

The S&P 500 climbed 0.1% while the tech-heavy Nasdaq 100 fell 0.1% after US payrolls data on Friday paved the way for the Federal Reserve to increase interest rates at its May meeting.

While a relief rally cannot be timed, stocks are likely to move higher when the Fed stops its tightening cycle, wrote Louis Navellier, chief investment officer at Navellier & Associates. "A relief rally, however, when the Fed announces a pause in further cuts remains quite likely, though may be short-lived, if unemployment does in fact start to rise."

World Indices	Last	1D Change	YTD
Dow Jones	33 586,5	0,30%	1,33%
S&P 500	4 109,1	0,10%	7,02%
Nasdaq	12 084,4	-0,03%	15,46%
Eurostoxx 50	4 337,2	0,64%	14,36%
FTSE 100	7 806,0	0,83%	4,68%
CAC 40	7 385,5	0,83%	14,10%
DAX	15 597,9	0,50%	12,02%
SMI	11 230,1	1,03%	4,67%
Nikkei	27 923,4	1,05%	7,01%
Hang Seng	20 415,8	0,42%	3,22%
CSI 300	4 100,2	-0,11%	5,90%
VIX Index	19,1	0,58%	-11,95%

Source: Refinitiv / Bloomberg

## Crypto Corner

**Bitcoin climbed above \$30,000 for the first time since June 2022, rallying more than 80% since the start of the year.**

The rebound is even more intense than a nearly 20% gain on the Nasdaq 100 — with which Bitcoin has tended to move in tandem — and retraces some of the digital token's losses from 2022 following a series of crypto-related blowups. Still, Bitcoin is down more than 50% from its all-time high in November 2021.

“30k is very significant for both technical and fundamental reasons,” said Mati Greenspan, Quantum Economics chief executive officer. “The resistance has been building up for three weeks straight and has now finally broken. This is the first time we’ve crossed that level since the collapse of Terra/Luna and Three Arrows Capital. It basically means that the price has fully recovered from Celsius, FTX and the US regulatory crackdown.”

Bitcoin's breakout above stiff resistance at \$30,000 comes after a so-called squeeze of the Bollinger Band, which saw historical volatility fall to the lowest since January. The compression back then resulted in a sharp move upward that looks similar to Tuesday's upside breakout. Traders following technical patterns may now be looking at the \$30,800 area as a first potential objective, followed by \$31,200.

Crypto Market Cap: [\\$1,238,012,232,664](#)

24h Vol: [\\$47,799,270,240](#)

Dominance: [BTC: 47.0%](#) [ETH: 18.7%](#)

Crypto	Last	1D Change	YTD
Bitcoin	30 125,13	<b>3,37%</b>	<b>82,15%</b>
Ethereum	1 923,69	<b>1,99%</b>	<b>60,38%</b>

Source: [Refinitiv](#) / [fxstreet.com](#) / [Bloomberg](#)/[Coinmarketcap.com](#)/[TradeView.com](#)

## Commodity Corner

**Gold advanced as the dollar weakened, with investors now awaiting fresh economic data for clues on the Federal Reserve's next interest-rate move.**

A strong US jobs report on Friday painted a picture of a resilient labor demand, increasing the likelihood the central bank will implement another rate hike. That boosted pressure on non-interest bearing gold. Data on inflation and retail sales due this week will give more hints on whether the Fed will be likely to keep following its monetary-tightening path in its quest to quell inflation.

**Oil rose as traders looked ahead to a slew of market data that'll shed light on supply-demand trends after OPEC+ cut production.**


West Texas Intermediate advanced above \$80 a barrel, gaining along with equities while the dollar fell. In the US, the Energy Information Administration unveils its short-term outlook later Tuesday, while OPEC and the International Energy Agency are also scheduled to issue monthly reports this week.

Crude has rebounded from a 15-month low hit in March as a concerns over a banking crisis faded, US stockpiles fell, and the Organization of Petroleum Exporting Countries and its allies cut output. In addition, there have been disruptions to supply, including a halt to pipeline flows from Iraq to Turkey.

World Commodities	Last	1D Change	YTD
WTI Crude	80,47	0,92%	0,05%
Brent Crude	84,83	0,77%	0,11%
Nat Gas (HH)	2,16	-0,60%	-45,08%
Nickel	22 680,00	0,70%	
Copper	401,25	0,91%	5,18%
Corn	656,50	0,38%	-3,17%
Wheat	683,50	0,74%	-14,52%
Soybean	1 499,00	0,79%	-2,01%
Coffee	182,60	-0,54%	8,46%
Cotton	82,54	0,11%	-0,96%
Sugar	23,56	-0,21%	28,31%

Precious Metals	Last	1D Change	YTD
Gold	80,47	0,45%	9,70%
Silver	84,83	0,39%	4,29%
Platinum	2,16	0,92%	-6,36%
Palladium	22 680,00	1,05%	-19,75%

Source: Refinitiv / fxstreet.com / Bloomberg



## Morning Call

Geneva, April 11, 2023

### FX Corner

**EUR/USD** is consolidating the uptick below 1.0900 in early Europe. The pair is advancing amid a broad retreat in the US Dollar alongside the US Treasury bond yields, as risk flows dominate ahead of Eurozone data and Fedspeak.

**GBP/USD** is gaining some positive traction above 1.2400 in the early European morning. Markets stay cheerful and dull the US Dollar's attractiveness as a safe haven. Traders could resort to repositioning ahead of Wednesday's key US inflation data.

**AUD/USD** is extending gains toward 0.6700 early Tuesday, getting a fresh lift on news that Australia suspended its WTO dispute against China over barley. The pair ignores the mixed inflation data from China, which showed the CPI unexpectedly softening in March. The US Dollar is paring gains, awaiting Fedspeak.

**USD/CAD** drops to 1.3490 as it renews its intraday low during early Tuesday, extending the previous day's pullback from a seven-day high. In doing so, the Loonie pair justifies the US Dollar's pullback amid mildly positive sentiment. Adding strength to the USD/CAD fall could be the recent recovery in WTI crude oil prices, as well as the Canadian Dollar's (CAD) preparations for Wednesday's Bank of Canada (BoC) Monetary Policy announcements.

World Currencies	Last	1D Change	YTD
EURUSD	1,0895	0,33%	1,79%
EURCHF	0,9862	0,16%	0,36%
EURGBP	0,8768	0,03%	0,36%
EURJPY	145,3200	-0,14%	-3,46%
USDCHF	0,9052	0,49%	-2,13%
USDJPY	133,3900	0,16%	-1,67%
USDCAD	1,3490	0,14%	0,48%
USDTRY	19,2864	-0,10%	-3,08%
GBPUSD	1,2426	0,36%	2,85%
AUDUSD	0,6669	0,42%	-2,11%
NZDUSD	0,6220	0,03%	-2,05%

Source: Refinitiv / fxstreet.com / Bloomberg



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## Event Corner

ECO Economic Calendars Options

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G8 Browse 09:16:14 04/11/23 - 04/18/23

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Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
04/11	12:00	US				Employment Change Q1/23	Q1	--	--	90.9	--
04/11	12:00	US				NFIB Small Business Optimism	Mar	89.8	--	90.9	--
04/12	13:00	US				MBA Mortgage Applications	Apr 7	--	--	-4.1%	--
04/12	14:30	US				CPI MoM	Mar	0.2%	--	0.4%	--
04/12	14:30	US				CPI Ex Food and Energy MoM	Mar	0.4%	--	0.5%	--
04/12	14:30	US				CPI YoY	Mar	5.1%	--	6.0%	--
04/12	14:30	US				CPI Ex Food and Energy YoY	Mar	5.6%	--	5.5%	--
04/12	14:30	US				CPI Index NSA	Mar	302.252	--	300.840	--
04/12	14:30	US				CPI Core Index SA	Mar	305.364	--	304.070	--
04/12	14:30	US				Real Avg Hourly Earning YoY	Mar	--	--	-1.3%	--
04/12	14:30	US				Real Avg Weekly Earnings YoY	Mar	--	--	-1.9%	--
04/12	20:00	US				Monthly Budget Statement	Mar	-\$313.5b	--	-\$192.6b	--
04/12	20:00	US				FOMC Meeting Minutes	Mar 22	--	--	--	--
04/13	14:30	US				Initial Jobless Claims	Apr 8	235k	--	228k	--
04/13	14:30	US				Continuing Claims	Apr 1	1835k	--	1823k	--
04/13	14:30	US				PPI Final Demand MoM	Mar	0.0%	--	-0.1%	--
04/13	14:30	US				PPI Ex Food and Energy MoM	Mar	0.2%	--	0.0%	--
04/13	14:30	US				PPI Ex Food, Energy, Trade MoM	Mar	0.3%	--	0.2%	--
04/13	14:30	US				PPI Final Demand YoY	Mar	3.0%	--	4.6%	--
04/13	14:30	US				PPI Ex Food and Energy YoY	Mar	3.4%	--	4.4%	--
04/13	14:30	US				PPI Ex Food, Energy, Trade YoY	Mar	3.8%	--	4.4%	--
04/14	14:30	US				Import Price Index MoM	Mar	-0.1%	--	-0.1%	--
04/14	14:30	US				Import Price Index ex Petroleum MoM	Mar	0.0%	--	-0.4%	--
04/14	14:30	US				Import Price Index YoY	Mar	-4.1%	--	-1.1%	--
04/14	14:30	US				Export Price Index MoM	Mar	0.0%	--	0.2%	--
04/14	14:30	US				Export Price Index YoY	Mar	--	--	-0.8%	--
04/14	14:30	US				Retail Sales Advance MoM	Mar	-0.4%	--	-0.4%	--
04/14	14:30	US				Retail Sales Ex Auto MoM	Mar	-0.4%	--	-0.1%	--
04/14	14:30	US				Retail Sales Ex Auto and Gas	Mar	-0.6%	--	0.0%	--
04/14	14:30	US				Retail Sales Control Group	Mar	-0.5%	--	0.5%	--
04/14	15:15	US				Capacity Utilization	Mar	79.1%	--	78.0%	79.1%
04/14	15:15	US				Industrial Production MoM	Mar	0.2%	--	0.0%	--
04/14	15:15	US				Manufacturing (SIC) Production	Mar	-0.1%	--	0.1%	--

Source: Refinitiv

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