

Market Corner

Asian stocks fell amid cautious trading, as investors braced for a busy week of US earnings while a slew of economic data from China will offer fresh clues on the nation's recovery.

The MSCI Asia Pacific Index dropped as much as 0.4%, dragged by technology shares. Stocks in Japan and Australia rose, while falling in Hong Kong and South Korea.

A raft of strong earnings from US banks including JPMorgan and Citigroup have helped calm concerns around the sector's stability. Still, investors grappled with expectations of elevated inflation, with most seeing at least one more interest rate increase from the Federal Reserve this year.

"Asian equities registered positive returns amid the limited spill-over effects on Asian financials and overall regional indices in Asia from the US and European banking crises," said Marty Dropkin, head of equities Asia Pacific at Fidelity International. He added that China's reopening is "providing a significant boost for equities within the broader market."

US equities closed in the red Friday as positive earnings reports from major banks including JPMorgan Chase & Co. and Wells Fargo & Co. were outweighed by a drop in retail sales and lingering worries about further interest-rate hikes.

The S&P 500 Index and tech-heavy Nasdaq 100 Index fell 0.2%, while the blue-chip Dow Jones Industrial Average slipped 0.4%. Kicking off earnings season, JPMorgan rose 7.6%, for its best day since 2020, after the company boosted its guidance for net-interest income and said deposits unexpectedly rose from the end of last year. Wells Fargo reported net interest income that beat the average analyst estimate.

But the market was dragged down by less positive signals. US retail sales fell for a second month in March, indicating household spending is cooling in the face of high inflation and rising borrowing costs. At the same time, swaps traders marked up the risk of another rate hike amid hawkish talk by Fed Governor Christopher Waller and a rise in consumers' expectations for inflation.

World Indices	Last	1D Change	YTD
Dow Jones	33 886.5	-0.42%	2.23%
S&P 500	4 137.6	-0.21%	7.77%
Nasdaq	12 123.5	-0.35%	15.83%
Eurostoxx 50	4 390.8	0.63%	15.74%
FTSE 100	7 871.9	0.36%	5.64%
CAC 40	7 519.6	0.52%	16.16%
DAX	15 807.5	0.50%	13.53%
SMI	11 342.9	0.75%	5.72%
Nikkei	28 529.1	0.13%	9.32%
Hang Seng	20 591.2	0.75%	4.10%
CSI 300	4 130.4	0.94%	6.69%

World Bonds	Last	1D Change	YTD
US 10Y	3.5072	0.00	-0.366
EUR 10Y	2.4400	0.07	-0.131
Swiss 10Y	1.1800	0.08	-0.437
UK 10Y	3.6670	0.09	-0.005

Source: Bloomberg



Morning Call

Geneva, April 17, 2023

Crypto Corner

When **Bitcoin** plunged from around **\$30,000** to below **\$20,000** in little more than a week last year, **Three Arrows Capital co-founder Su Zhu** described the tails. Fast forward to today, and the largest cryptocurrency has just retraced that path from \$20,000 back to \$30,000 in the past month — but the industry is a shadow of what it was the last time the token crossed that milestone. That’s because several more caskets were hammered shut in the domino-like wave of bankruptcies that followed Three Arrows’ collapse: Voyager Digital, Celsius, FTX, Blockfi, Genesis Global, and other formerly high-flying startups.

It’s clear that while the mood has improved compared with last year’s apocalyptic vibe, the promising Bitcoin rebound alone won’t be enough to fix all of the damage from last year’s scandal-filled downturn. pin as the “nail in the coffin” for his hedge fund.

“The sentiment here doesn’t seem like the last few weeks mean that we can pretend that the last 10 months never happened,” said Oliver Linch, the chief executive officer of the trading platform Bittrex Global, speaking on the sidelines of a crypto conference in Paris. “But there is certainly a feeling that maybe this signals that a line can be drawn under those scandals, and we can get back to assessing – and valuing – crypto without all the noise from the rumors and wrongdoing.”

That alleged wrongdoing has drawn a deluge of regulatory scrutiny and high-profile enforcement actions in the US. Among the most prominent: FTX’s Sam Bankman-Fried is awaiting trial on fraud charges; Do Kwon, co-founder of the Terra blockchain, is facing prosecution for his role in that project’s collapse; Binance and its CEO Changpeng “CZ” Zhao have been sued by the Commodity Futures Trading Commission for a variety of alleged violations; and Coinbase Global Inc. has received notice that the Securities and Exchange Commission intends to sue the company. Binance and Coinbase have denied any wrongdoing; Bankman-Fried has pleaded not guilty.

....

Crypto	Last	1D Change	YTD
Bitcoin	30 007.55	-1.16%	81.43%
Ethereum	2 101.19	-1.01%	75.21%

Crypto Market Cap: [1.26T](#)

24h Vol: [\\$41.04B](#)

Dominance: [BTC: 45.7%](#) [ETH:19.7%](#)



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

Commodity Corner

Gold steadied after ending last week with a steep loss, which was driven by a rally in the dollar and stronger-than-expected US inflation data that reignited bets on further rate hikes.

The precious metal held just above \$2,000 an ounce on Monday after falling from a near-record high on Friday on a stronger chance of another Federal Reserve rate increase due to US near-term inflation expectations unexpectedly surging in early April. The strength in the dollar is weighing on bullion that's priced in the currency.

Hedge funds decreased bullish bets on gold in the week ending April 11, and investors paused purchases of gold-backed exchange-traded funds late last week after holdings hit the highest since late January, according to an initial tally by Bloomberg

Citigroup raised its 2023 forecast for average gold prices by 7.9% to \$2,050 an ounce, on expectations that the Federal Reserve's monetary tightening is nearing an end

Spot gold was little changed at \$2,003.90 an ounce as of 9:45 a.m. in Singapore, after closing 1.8% lower on Friday. The Bloomberg Dollar Spot Index rose 0.2%. Silver, platinum and palladium all declined

Precious Metals	Last	1D Change	YTD
Gold	2 011.83	0.38%	10.34%
Silver	25.42	0.27%	6.12%
Platinum	1 045.62	-0.29%	-2.65%
Palladium	1 503.73	-0.25%	-16.14%

Oil was steady after advancing for a fourth week on signs of a tightening market, with the International Energy Agency warning of higher prices ahead.

West Texas Intermediate futures traded above \$82 a barrel after posting the longest run of weekly gains since June. A surprise production cut by OPEC+ will tighten the market more than previously expected and lead to further price increases, inflicting more pain on consumers, the IEA said on Friday.

Oil has rebounded after a banking crisis that rippled across markets drove futures to a 15-month low in mid-March. Shrinking crude stockpiles at the key US storage hub at Cushing and interruptions to supplies from Iraqi Kurdistan have added to the tightening in global markets.

World Commodities	Last	1D Change
WTI Crude	82.46	-0.07%
Brent Crude	86.25	-0.07%
Nat Gas (HH)	2.17	2.84%
Nickel	24 027.00	2.00%
Copper	411.65	0.24%
Corn	663.50	-0.41%
Wheat	675.75	-0.99%
Soybean	1 503.00	0.17%
Coffee	193.40	-1.38%
Cotton	83.40	0.65%
Sugar	24.10	0.25%

Source: fxstreet.com / Bloomberg

Morning Call

Geneva, April 17, 2023

FX Corner

EUR/USD remains pressured below 1.0100, consolidating Friday's retreat from a one-year high early Monday. The US Dollar sticks to its recovery mode at the start of the week despite a better market mood and sluggish US Treasury bond yields. ECB speak eyed.

GBP/USD is trading above 1.2400, having witnessed some buying interest in the early European morning. The pair is holding steady as investors turn cautious ahead of the top-tier UK economic data releases this week. BoE mulls urgent reform of deposit guarantee scheme.

USD/JPY is juggling in a narrow range around 134.00 in the Asian session. The major is gathering strength to shift its business above the resistance as investors are backing US Dollar on expectations of the continuation of the policy-tightening process by the Federal Reserve (Fed).

AUD/USD treads water around 0.6710, licking its wounds after the biggest daily slump in six weeks, as market players seek fresh clues to extend the previous day's moves heading into Monday's European session. In doing so, the Aussie pair also takes clues from China, as well as the US Dollar's retreat, to print mild gains of late.

World Currencies	Last	1D Change	YTD
EURUSD	1.0992	0.00%	2.67%
EURCHF	0.9821	0.07%	0.77%
EURGBP	0.8851	0.05%	0.77%
EURJPY	147.2400	-0.14%	-4.84%
USDCHF	0.8934	0.03%	-3.36%
USDJPY	133.9500	-0.12%	-2.14%
USDCAD	1.3350	0.18%	1.50%
USDTRY	19.3680	-0.02%	-3.56%
GBPUSD	1.2420	0.06%	2.79%
AUDUSD	0.6714	0.10%	-1.48%
NZDUSD	0.6202	-0.05%	-2.35%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0805	1.0909	1.0951	1.1055	1.1117	1.1221
USDJPY	129.9267	131.5967	132.6933	134.3633	134.9367	136.6067
GBPUSD	1.2159	1.2306	1.2359	1.2506	1.2600	1.2747
USDCAD	1.3169	1.3263	1.3319	1.3413	1.3451	1.3545
AUDUSD	0.6514	0.6625	0.6666	0.6777	0.6847	0.6958
NZDUSD	0.5998	0.6118	0.6162	0.6282	0.6358	0.6478
USDCHF	0.8737	0.8829	0.8883	0.8975	0.9013	0.9105
USDTRY	19.2353	19.2998	19.3319	19.3964	19.4288	19.4933
XAUUSD	1904.617	1959.657	1981.913	2036.953	2069.737	2124.777
XAGUSD	23.6614	24.5957	24.9718	25.9061	26.4643	27.3986

Source: fxstreet.com / Bloomberg



Morning Call

Geneva, April 17, 2023

Event Corner

ECO Economic Calendars										Options					
G8		Browse		07:54:38		04/17/23		04/17/23							
Economic Releases										View		Agenda		Weekly	
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised				
04/17	03:00	JN				Bloomberg April Japan Economic Survey									
04/17	08:30	EC				Bloomberg April Eurozone Economic Survey									
04/17	08:35	GE				Bloomberg April Germany Economic Survey									
04/17	08:40	FR				Bloomberg April France Economic Survey									
04/17	08:45	IT				Bloomberg April Italy Economic Survey									
04/17	09:30	UK				Bloomberg April United Kingdom Economic Survey									
04/17	10:00	IT				CPI EU Harmonized YoY	Mar F	--	--	8.2%	--				
04/17	10:00	IT				CPI FOI Index Ex Tobacco	Mar	--	--	118.5	--				
04/17	14:00	CA				Bloomberg Nanos Confidence	Apr 14	--	--	48.8	--				
04/17	14:30	CA				Int'l Securities Transactions	Feb	--	--	4.21b	--				
04/17	14:30	CA				Wholesale Trade Sales MoM	Feb	--	--	2.4%	--				
04/17	14:30	US				Empire Manufacturing	Apr	-18.0	--	-24.6	--				
04/17	16:00	US				NAHB Housing Market Index	Apr	45	--	44	--				
04/17	22:00	US				Net Long-term TIC Flows	Feb	--	--	\$31.9b	--				
04/17	22:00	US				Total Net TIC Flows	Feb	--	--	\$183.1b	--				
04/17-04/28		EC				ECB Survey of Professional Forecasters									
04/17-05/19		EC				EU Commission Economic Forecasts									

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."