

## Market Corner

**Most Asian stock gauges slipped as investors digested an uneven set of Chinese economic data, which showed further signs of recovery after the nation's exit from Covid Zero with some patches of weakness.**

The MSCI Asia Pacific Index was little changed as of 12 p.m. Hong Kong time, with gains in industrial and financial shares offsetting losses in technology stocks. Shares in Japan advanced, while those in Hong Kong, Taiwan and South Korea fell. Gains in Chinese shares were relatively limited even as the nation's economy grew at a faster pace than expected in the first quarter. The tepid property investment figures pointed to an uneven recovery picture, suggesting the housing market has remained a drag on the economy. A wave of insider selling of onshore stocks also weighed on sentiment.

**US stocks closed in the green on Monday as investors turned focus to the probability of further interest-rate hikes, after a slew of earnings reports from banks and investment firms.**

The S&P 500 Index rose 0.3%, with eight of the 11 industries gaining led by real estate, financials and industrials. The tech-heavy Nasdaq 100 index closed little changed, while the blue-chip Dow Jones Industry Average was up 0.3%.

Kicking off this week's earnings, Charles Schwab Corp. said its bank deposits dropped in the first quarter and announced the pause of its buyback program. The better-than-feared results pushed the stock up 3.9%, while numbers from M&T Bank Corp also provided market optimism. State Street Corp. saw clients retreat from its investment products in the first quarter, a surprisingly wide miss that sent the shares falling as much as 18%. These results came after major banks including JPMorgan Chase & Co. and Wells Fargo & Co. reported better-than-expected results on Friday.

New York factory activity recovered, showing a big increase in growth momentum coupled with further disinflationary trends. That's again luring traders' bets about Fed's policy direction.

World Indices	Last	1D Change	YTD
Dow Jones	33 987.2	0.30%	2.53%
S&P 500	4 151.3	0.33%	8.12%
Nasdaq	12 157.7	0.28%	16.16%
Eurostoxx 50	4 367.6	-0.53%	15.13%
FTSE 100	7 879.5	0.10%	5.74%
CAC 40	7 498.2	-0.28%	15.82%
DAX	15 789.5	-0.11%	13.40%
SMI	11 311.8	-0.27%	5.43%
Nikkei	28 641.6	0.44%	9.76%
Hang Seng	20 628.6	-0.74%	4.33%
CSI 300	4 155.8	0.16%	7.37%
VIX Index	17.0	-0.70%	-21.78%

World Bonds	Last	1D Change	YTD
US 10Y	3.5870	-0.01	-0.286
EUR 10Y	2.4730	0.03	-0.098
Swiss 10Y	1.1840	0.00	-0.433
UK 10Y	3.6910	0.02	0.019

Source: Bloomberg



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Geneva, April 18, 2023

## Crypto Corner

**Bitcoin’s 2023 rebound has stalled around the closely watched \$30,000 level, hampered by the latest US crypto crackdown and a more sober assessment of the outlook for Federal Reserve policy.**

The largest token fell as much as 1.1% and traded at \$29,470 as of 11:30 a.m. on Tuesday in Singapore, after sinking 3% a day earlier in its worst drop since March 9. An index of the top 100 digital assets was also on the back foot.

The Securities and Exchange Commission on Monday added to its digital-asset clampdown, saying that crypto platform Bittrex Inc. broke the agency’s rules for years. The growing regulatory heat and cooling expectations for eventual Fed interest-rate cuts are damping investor enthusiasm.

Recent economic data have helped to firm bets on a quarter-point Fed rate hike in May while tempering projections for subsequent policy easing.

Bitcoin may pull back toward \$27,000 if “the market continues to take out some of the 60 basis points or so of rate cuts still priced into year-end,” said Tony Sycamore, a market analyst at IG Australia Pty.

The digital currency has jumped 78% this year, outstripping an 8% climb in global stocks, as crypto markets partially rebounded from 2022’s crash.

But the long shadow of digital-asset bankruptcies and scandals, most notably the collapse of FTX, continues to hang over the sector.

Crypto Market Cap: [1.25T](#)

24h Vol: [\\$43.3B](#)

Dominance: [BTC: 45.4%](#) [ETH:19.8%](#)

Crypto	Last	1D Change	YTD
Bitcoin	29 561.72	0.35%	78.78%
Ethereum	2 090.95	0.68%	74.38%



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

## Commodity Corner

**Gold edged higher after falling more than 2% over the previous two sessions as signs the Federal Reserve's rate-hike cycle will extend later into the year buoyed the dollar and Treasury yields.**

Traders are positioning for further monetary tightening as price pressures show little sign of easing, damping the prospects for bullion to extend a rally that started in early November. Sentiment has shifted from last week, when there was optimism, the Fed was reining in inflation after an unexpected drop in US producer prices.

The precious metal is still being supported by macroeconomic and geopolitical concerns, however. The release of the Fed's Beige Book and commentary from US central bank officials will be watched closely later this week

**Spot gold** rose 0.3% to \$2,000.83 an ounce as of 6:45 a.m. in London. The Bloomberg Dollar Spot Index dipped 0.1%. Silver, platinum and palladium all advanced

Precious Metals	Last	1D Change	YTD
Gold	2 000.89	0.29%	9.68%
Silver	25.10	0.26%	4.78%
Platinum	1 055.07	0.29%	-1.82%
Palladium	1 568.68	0.52%	-12.50%

**Oil edged higher as data showed China's economic recovery was on track following the end of Covid Zero, boosting the demand outlook.**

West Texas Intermediate climbed near \$81 a barrel after closing 2% lower on Monday, the biggest daily drop in four weeks. China's economy grew at a faster pace than expected in the first quarter, while apparent oil demand and crude processing jumped in March. Factory output lagged forecasts, however.

"The more robust consumption picture is providing greater conviction that the recovery in China may provide some cushion for oil demand amid global recession concerns," said Yeap Jun Rong, a market strategist for IG Asia Pte.

Many market watchers are betting China's rebound from restrictive Covid curbs will underpin further price gains over the course of the year. Crude has rallied recently on signs of a tightening market after tumbling to a 15-month low in mid-March. Still, Russian energy flows remain resilient despite sanctions.

World Commodities	Last	1D Change
WTI Crude	81.13	0.37%
Brent Crude	85.09	0.39%
Nat Gas (HH)	2.27	-0.40%
Nickel	24 610.00	2.45%
Copper	407.50	0.22%
Corn	679.25	0.41%
Wheat	699.25	0.39%
Soybean	1 524.50	0.49%
Coffee	201.00	3.93%
Cotton	83.69	0.47%
Sugar	24.44	1.41%

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



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## FX Corner

**EUR/USD** attracts some buying during the Asian session on Tuesday and for now, seems to have stalled its two-day-old corrective fall from a one-year high. A modest US Dollar (USD) downtick turns out to be a key factor acting as a tailwind for the major, though the uptick lacks bullish conviction.

**GBP/USD** has extended its recovery above the immediate resistance of 1.2380 in the Asian session. The Cable is approaching the round-level resistance of 1.2400 ahead of the release of the United Kingdom Employment data.

**USD/JPY** bulls struggle to keep the reins during a three-day winning streak amid early Tuesday. While portraying the same, the Yen pair eases from an intraday high, as well as the highest levels since March 15, to 134.50 at the latest.

**AUD/USD** has stretched its recovery above 0.6720 in the early European session. The recovery in the Aussie asset is backed by mildly-hawkish Reserve Bank of Australia (RBA) minutes and a minimal correction in the US Dollar Index (DXY).

World Currencies	Last	1D Change	YTD
EURUSD	1.0940	0.13%	2.20%
EURCHF	0.9821	-0.01%	0.75%
EURGBP	0.8830	-0.01%	0.75%
EURJPY	147.0200	-0.07%	-4.71%
USDCHF	0.8978	0.10%	-2.90%
USDJPY	134.3900	0.06%	-2.48%
USDCAD	1.3379	0.11%	1.30%
USDTRY	19.3952	0.00%	-3.66%
GBPUSD	1.2389	0.11%	2.53%
AUDUSD	0.6726	0.37%	-1.26%
NZDUSD	0.6194	0.21%	-2.47%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0763	1.0854	1.0890	1.0981	1.1036	1.1127
USDJPY	132.3433	133.2833	133.8767	134.8167	135.1633	136.1033
GBPUSD	1.2219	1.2304	1.2340	1.2425	1.2474	1.2559
USDCAD	1.3232	1.3309	1.3351	1.3428	1.3463	1.3540
AUDUSD	0.6621	0.6661	0.6681	0.6721	0.6741	0.6781
NZDUSD	0.6085	0.6135	0.6158	0.6208	0.6235	0.6285
USDCHF	0.8820	0.8894	0.8941	0.9015	0.9042	0.9116
USDTRY	19.0412	19.2417	19.3181	19.5186	19.6427	19.8432
XAUUSD	1929.497	1963.337	1979.263	2013.103	2031.017	2064.857
XAGUSD	23.5555	24.3530	24.6930	25.4905	25.9480	26.7455

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



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## Event Corner

ECO Economic Calendars Options

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Economic Releases All Economic Releases View  Agenda  Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
04/17-04/28		EC				ECB Survey of Professional Forecasters					
04/17-05/19		EC				EU Commission Economic Forecasts					
04/18	07:00	JN				Tokyo Condominiums for Sale YoY	Mar	--	--	-20.4%	--
04/18	08:00	UK				Payrolled Employees Monthly Change	Mar	50k	--	98k	--
04/18	08:00	UK				Claimant Count Rate	Mar	--	--	3.8%	--
04/18	08:00	UK				Jobless Claims Change	Mar	--	--	-11.2k	--
04/18	08:00	UK				Average Weekly Earnings 3M/YoY	Feb	5.1%	--	5.7%	--
04/18	08:00	UK				Weekly Earnings ex Bonus 3M/YoY	Feb	6.2%	--	6.5%	--
04/18	08:00	UK				ILO Unemployment Rate 3Mths	Feb	3.7%	--	3.7%	--
04/18	08:00	UK				Employment Change 3M/3M	Feb	50k	--	65k	--
04/18	10:00	IT				Trade Balance Total	Feb	--	--	-4194m	--
04/18	10:00	IT				Trade Balance EU	Feb	--	--	-2808m	--
04/18	11:00	GE				ZEW Survey Expectations	Apr	15.2	--	13.0	--
04/18	11:00	GE				ZEW Survey Current Situation	Apr	-40.0	--	-46.5	--
04/18	11:00	EC				ZEW Survey Expectations	Apr	--	--	10.0	--
04/18	11:00	EC				Trade Balance SA	Feb	--	--	-11.3b	--
04/18	11:00	EC				Trade Balance NSA	Feb	--	--	-30.6b	--
04/18	14:30	US				Building Permits	Mar	1450k	--	1524k	1550k
04/18	14:30	US				Building Permits MoM	Mar	-6.5%	--	13.8%	15.8%
04/18	14:30	CA				CPI Core- Median YoY%	Mar	4.5%	--	4.9%	--
04/18	14:30	CA				Consumer Price Index	Mar	--	--	154.5	--
04/18	14:30	CA				CPI Core- Common YoY%	Mar	--	--	--	6.5%
04/18	14:30	CA				CPI YoY	Mar	4.3%	--	5.2%	--
04/18	14:30	CA				CPI NSA MoM	Mar	0.6%	--	0.4%	--
04/18	14:30	CA				CPI Core- Trim YoY%	Mar	4.4%	--	4.8%	--
04/18	14:30	US				Housing Starts	Mar	1400k	--	1450k	--
04/18	14:30	US				Housing Starts MoM	Mar	-3.5%	--	9.8%	--
04/18	14:30	US				New York Fed Services Business Activity	Apr	--	--	-10.1	--

Source: Refinitiv

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