

## Market Corner

**Asian stocks fell as Chinese shares struggled to find footing after mixed economic data released Tuesday, while investors parsed the latest comments from Federal Reserve officials on interest-rate hikes.**

The MSCI Asia Pacific Index dropped as much as 0.5%, led by communication and technology shares. Hong Kong and Chinese benchmarks led losses around the region, while South Korea edged closer to a bull market. Australia also advanced.

The latest set of Chinese economic data showed an uneven recovery picture, while hopes for further stimulus have been dampened. That has kept a lid on investor enthusiasm as it signals China's recovery will likely be gradual, even though the worst may be over after its reopening from Covid Zero.

**US stocks closed little changed as traders assessed a mixed batch of big-bank earnings, while hawkish comments from Federal Reserve officials spurred speculation for more interest-rate hikes.**

The S&P 500 index ended up just shy of 0.1% on Tuesday, with seven of the 11 major industry groups in the green, led by energy and industrial sectors. The tech-heavy Nasdaq 100 index and the blue-chip Dow Jones Industry Average were also little changed on the day.

Earnings from major banks presented a divergent reading on the strength of the finance industry. Bank of America Corp. had a profit beat driven by its fixed-income traders. However, Goldman Sachs Group Inc. missed out on the fixed-income trading boom, contributing to a firm-wide revenue miss.

Investors are parsing earnings statements to evaluate how companies have managed through headwinds like higher rates and slowing demand. Netflix Inc. fell in extended trading after posting results.

World Indices	Last	1D Change	YTD
Dow Jones	33 976.6	-0.03%	2.50%
S&P 500	4 154.9	0.09%	8.21%
Nasdaq	12 153.4	-0.04%	16.12%
Eurostoxx 50	4 394.0	0.60%	15.82%
FTSE 100	7 909.4	0.38%	6.14%
CAC 40	7 533.6	0.47%	16.37%
DAX	15 882.7	0.59%	14.07%
SMI	11 359.0	0.42%	5.87%
Nikkei	28 575.9	-0.29%	9.51%
Hang Seng	20 502.0	-0.72%	3.62%
CSI 300	4 145.0	-0.41%	7.06%
VIX Index	16.8	-0.71%	-22.34%

World Bonds	Last	1D Change	YTD
US 10Y	3.5813	0.01	-0.294
EUR 10Y	2.4770	0.00	-0.094
Swiss 10Y	1.1540	-0.03	-0.463
UK 10Y	3.7470	0.06	0.075

Source: Bloomberg



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## Crypto Corner

**FTX’s potential plan to reboot its crypto exchange has attracted interest from Tribe Capital, a venture firm that invested in the platform before FTX collapsed and is now considering a fresh capital injection to jump-start the effort.**

Tribe co-founder Arjun Sethi met with FTX’s committee of unsecured creditors in January to discuss the informal proposal, according to people familiar with the matter, who asked not to be identified discussing confidential talks. Tribe is considering leading a \$250 million fund-raising campaign, anchored by \$100 million from itself and its limited partners, one of the people said.

Founded in 2018, Tribe was a venture investor in both FTX, the international exchange, and FTX US, the American entity. With more than \$1.6 billion under management, the San Francisco-based firm invests in a range of startups, including crypto platform Kraken, payments firm Bolt, and e-commerce vendor Shiprocket.

John J. Ray III, FTX’s new chief executive officer, aims to decide in the second quarter whether a restart is feasible, according to a presentation in bankruptcy court. FTX attorney Andrew G. Dieterich said during a hearing last week that the company is still in the early stages of assessing the idea, and that a restart would require a significant amount of cash, which may come from third-party investors.

Tribe’s proposal in January included an estimated 9 million customer accounts, FTX US, FTX Australia, FTX Japan, FTX EU, FTX International and LedgerX, while excluding a venture capital portfolio and crypto assets, among others, the people said. The new exchange would continue to use the FTX name.

In a statement, FTX’s committee of unsecured creditors said it is “working with the debtors to evaluate all options to reboot or sell the FTX exchanges,” and that “there’s no definitive timetable for a reboot or sale of the exchanges at this time.” Representatives for Tribe and FTX’s current management declined to comment.

Crypto	Last	1D Change	YTD
Bitcoin	30 286.18	-0.45%	83.10%
Ethereum	2 090.28	-0.14%	74.26%

Crypto Market Cap: [1.27T](#)

24h Vol: [\\$45.7B](#)

Dominance: [BTC: 45.9%](#) [ETH:19.5%](#)



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

## Commodity Corner

**Gold held gains to stay above \$2,000 an ounce, buoyed by a weakening US dollar as traders weigh the prospects for rates after two Federal Reserve officials reiterated views that they need to keep climbing.**

Traders are pricing in further monetary tightening this year as inflation figures show little sign of cooling in the US, with strong wage gains now outpacing spiraling prices in the economy.

Recent hawkish commentary from central bank officials is adding to the view that there's more tightening to come, with Fed Bank of Atlanta President Raphael Bostic telling CNBC that he favors pushing rates above 5% and keeping them there for some time. His St. Louis counterpart, James Bullard, said he supports continued hikes to counter persistent inflation.

The prospect for further rate hikes is capping recent strength in non-interest-bearing bullion, which typically moves in the opposite direction to the dollar

**Spot gold** was little changed at \$2,007.69 an ounce as of 9:03 a.m. in Singapore, after gaining 0.5% Tuesday. The Bloomberg Dollar Spot Index edged down for a second day. Silver and palladium rose, while platinum was little changed

Precious Metals	Last	1D Change	YTD
Gold	2 000.11	-0.27%	9.65%
Silver	25.09	-0.43%	4.73%
Platinum	1 077.25	-0.53%	0.25%
Palladium	1 627.78	0.86%	-9.19%

**OPEC+'s output-cut bombshell at the start of April spurred a rush for oil, but caution is now the watchword as traders gauge whether demand will be strong enough to sustain purchases.**

The alliance's plan to curb production by as much as 1.7 million barrels a day initially triggered a buying binge in Asia and the North Sea, with importers seeking to get ahead of the cuts that start in May. That's helped eat away at the European supply overhang caused by French refinery strikes, even lifting US grades off recent lows.

High selling prices for Middle East crude and weakness in Asia's gasoline and diesel markets are hammering refinery profits, however, making them less likely to keep snapping up barrels. Some are even threatening to cut processing rates, though there's no sign yet of that coming to fruition.

"After the OPEC+ cut, crude oil prices went up and margins crashed," said Parsley Ong, head of Asia energy and chemicals research at JPMorgan Chase & Co. "Demand concerns have been rising and we expect refining margins to be lower than last year."

World Commodities	Last	1D Change
WTI Crude	80.57	-0.36%
Brent Crude	84.48	-0.34%
Nat Gas (HH)	2.35	-0.63%
Nickel	25 539.00	3.77%
Copper	406.35	-0.68%
Corn	676.25	-0.18%
Wheat	697.25	-0.11%
Soybean	1 516.00	-0.21%
Coffee	205.25	2.11%
Cotton	84.19	-0.43%
Sugar	24.54	0.41%

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

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## FX Corner

**EUR/USD** is trading flat, struggling to extend its recovery above the immediate resistance of 1.0980 in early Europe. The US Dollar is finding fresh demand amid a cautious market mood, despite sluggish yields. ECB-speak in focus.

**GBP/USD** is holding the previous upside above 1.2400, as markets digest UK labor market data and look to the next set of ammunition in Wednesday's inflation report. The UK Consumer Prices Index (CPI) for March is seen falling back into single digits, with a 9.8% clip expected.

**USD/JPY** is holding onto the 134 area and bulls are moving in, testing resistance in what could otherwise be a correction underway aiming for the trendline support and lower territory in the 133s

**AUD/USD** is consolidating the latest uptick below 0.6750, as bulls turn cautious amid renewed China-Taiwan geopolitical fears. Axios reported that the House China Select Committee this week will be war-gaming a scenario in which China invades Taiwan. Fed's Beige Book eyed.

World Currencies	Last	1D Change	YTD
EURUSD	1.0962	-0.09%	2.39%
EURCHF	0.9839	-0.05%	0.57%
EURGBP	0.8831	0.00%	0.57%
EURJPY	147.3900	-0.16%	-4.96%
USDCHF	0.8975	-0.13%	-2.91%
USDJPY	134.4600	-0.25%	-2.54%
USDCAD	1.3406	-0.12%	1.09%
USDTRY	19.4014	-0.01%	-3.70%
GBPUSD	1.2412	-0.10%	2.72%
AUDUSD	0.6725	0.00%	-1.29%
NZDUSD	0.6200	-0.13%	-2.36%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0837	1.0898	1.0935	1.0996	1.1020	1.1081
USDJPY	132.5300	133.3800	133.7500	134.6000	135.0800	135.9300
GBPUSD	1.2250	1.2332	1.2379	1.2461	1.2496	1.2578
USDCAD	1.3303	1.3343	1.3367	1.3407	1.3423	1.3463
AUDUSD	0.6611	0.6666	0.6696	0.6751	0.6776	0.6831
NZDUSD	0.6110	0.6157	0.6182	0.6229	0.6251	0.6298
USDCHF	0.8901	0.8935	0.8949	0.8983	0.9003	0.9037
USDTRY	19.0443	19.2537	19.3265	19.5359	19.6725	19.8819
XAUUSD	1961.873	1982.383	1993.917	2014.427	2023.403	2043.913
XAGUSD	24.3681	24.7582	24.9754	25.3655	25.5384	25.9285

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
04/18	07:00	JN				Tokyo Condominiums for Sale YoY	Mar	--	-2.1%	-20.4%	--
04/18	08:00	UK				Payrolled Employees Monthly Change	Mar	48k	--	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	15.6	--	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				Housing Starts	Mar	1400k	--	1450k	--
04/18	14:30	CA				CPI NSA MoM	Mar	0.5%	--	0.4%	--
04/18	14:30	US				Building Permits	Mar	1450k	--	1524k	1550k
04/18	14:30	CA				CPI YoY	Mar	4.3%	--	5.2%	--
04/18	14:30	US				Housing Starts MoM	Mar	-3.5%	--	9.8%	--
04/18	14:30	CA				Consumer Price Index	Mar	155.4	--	154.5	--
04/18	14:30	US				Building Permits MoM	Mar	-6.5%	--	13.8%	15.8%
04/18	14:30	CA				CPI Core- Trim YoY%	Mar	4.4%	--	4.8%	--
04/18	14:30	CA				CPI Core- Median YoY%	Mar	4.5%	--	4.9%	--
04/18	14:30	US				New York Fed Services Business Activity	Apr	--	--	-10.1	--
04/17-04/28		EC				ECB Survey of Professional Forecasters					

Source: Refinitiv

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