

## Market Corner

**Asia's stock benchmark was modestly lower at the start of the busiest week of the earnings season in the region, with shares in Hong Kong and South Korea among the biggest decliners.**

The MSCI Asia Pacific Index fell as much as 0.2%, with tech and materials shares weighing the most on the gauge. Hong Kong's Hang Seng Index and China's benchmark CSI 300 dropped — with the former falling below the key psychological level of 20,000 intraday. They extended losses after a weak session on Friday, when geopolitical tensions with the US and Korea weighed on shares in China and around the region.

"One part of the reopening of China that we are concerned about is it's also a reopening of geopolitical risks," said Kieran Calder, head of equity research for Asia at Union Bancaire Privee. "Issues like this make it much harder to be outright overweight on China," he told Bloomberg Television.

In contrast, benchmarks in Japan and New Zealand climbed. The Nikkei 225 rose past its previous 2023 closing high ahead of new Bank of Japan Governor Kazuo Ueda's debut policy decision on Friday.

**US stocks edged up on Friday as investors waded through a slew of mixed earnings reports and US business activity data, while awaiting big tech reports next week to gauge the health of corporate America.**

The S&P 500 index rose 0.1%, but was still down 0.1% on the week, after trading in a tight range over the past few sessions. The tech-heavy Nasdaq 100 also gained 0.1%, putting its weekly loss at 0.6%. The blue-chip Dow Jones Industry Average was little changed.

The release of the purchasing managers' index data, which unexpectedly climbed this month to nearly a one-year high, a worrisome sign that threatens to reignite inflationary pressures.

Among firms that released results, HCA Healthcare Inc. rallied to a record after the hospital firm boosted its earnings forecast, leading peers higher. Procter & Gamble Co. gained after raising its sales projection on stable demand, higher prices.

Meanwhile, a string of mega-tech earnings, from the likes of Alphabet Inc., Meta Platforms Inc. and Amazon.com Inc., are due next week. That could offer investors a reality check following this year's impressive gains for the sector.

World Indices	Last	1D Change	YTD
Dow Jones	33 809.0	0.07%	2.00%
S&P 500	4 133.5	0.09%	7.66%
Nasdaq	12 072.5	0.11%	15.34%
Eurostoxx 50	4 408.6	0.54%	16.21%
FTSE 100	7 914.1	0.15%	6.21%
CAC 40	7 577.0	0.51%	17.04%
DAX	15 881.7	0.54%	14.06%
SMI	11 460.6	0.61%	6.81%
Nikkei	28 586.7	0.08%	9.54%
Hang Seng	19 805.6	-1.35%	0.11%
CSI 300	3 993.5	-0.97%	3.12%
VIX Index	16.8	-2.33%	-22.61%

World Bonds	Last	1D Change	YTD
US 10Y	3.5585	-0.01	-0.316
EUR 10Y	2.4810	0.04	-0.090
Swiss 10Y	1.1380	0.04	-0.479
UK 10Y	3.7580	-0.01	0.086

Source: Bloomberg



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Geneva, April 24, 2023

## Crypto Corner

**Bitcoin’s rebound is just the start of a rally that will take it past \$50,000 next year courtesy of a process known as halving that curbs the supply of new tokens, according to projections from crypto analysts.**

The largest digital asset has climbed 67% since Dec. 31 in a partial revival from an epic rout in 2022. While the token at the moment is struggling in the vicinity of \$30,000, halving holds the potential to trigger an advance of at least 81%, according to Bloomberg Intelligence and Matrixport.

A halving – or halvening – cuts in half the amount of tokens that Bitcoin miners receive as reward for their work. The quadrennial event is due next around April 2024 and is part of the process of capping Bitcoin supply at 21 million tokens. The coin hit records after each of the last three halvings.

The upcoming halving is currently about 50% priced in based on previous cycles, said Jamie Douglas Coutts, a Bloomberg Intelligence analyst. Coutts predicts that Bitcoin can scale \$50,000 by April 2024.

“Bitcoin cycles bottom around 12-18 months prior to the halving and this cycle structure looks similar to the past ones, albeit many things have changed — while the network is vastly stronger, Bitcoin has never endured a prolonged severe economic contraction,” he said.

The Bitcoin bounce has sputtered of late, restrained by cooling expectations of Federal Reserve interest-rate cuts amid persistent inflation. A US regulatory crackdown on crypto in the wake of the FTX exchange’s collapse in November 2022 also threatens to darken the market outlook.

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Crypto Market Cap: [1.16T](#)

24h Vol: [\\$31.4B](#)

Dominance: [BTC: 46% ETH:19.2%](#)

Crypto	Last	1D Change	YTD
Bitcoin	27 653.37	0.53%	67.26%
Ethereum	1 856.83	0.42%	54.90%



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

## Commodity Corner

**Gold held losses, with traders awaiting fresh US economic data due later this week that will help guide the Federal Reserve as it looks set to raise interest rates next month.**

The latest US figures on growth, inflation and wages due this week will likely reinforce the view that there's more tightening to come, with the initial estimate of first-quarter gross domestic product expected to show consumer spending getting off to a solid start for the year.

Prospects for further rate hikes have been keeping a lid on non-interest-bearing assets like bullion, which posted its worst week since February on Friday

**Spot gold** was little changed at \$1,982.72 an ounce as of 9:13 a.m. in Singapore, after sliding 1.1% on Friday. The Bloomberg Dollar Spot Index was steady. Silver was little changed, while palladium and platinum fell

Precious Metals	Last	1D Change	YTD
<b>Gold</b>	1 978.00	-0.26%	8.42%
<b>Silver</b>	24.85	-0.95%	3.69%
<b>Platinum</b>	1 102.87	-2.16%	2.63%
<b>Palladium</b>	1 581.29	-1.48%	-11.75%

**Oil kept falling in Asia — after losing almost 6% last week — as the outlook for global demand remained in question and Asian fuel markets flashed warning signs on shrinking refining margins.**

West Texas Intermediate fell toward \$77 a barrel after dropping the most since the banking crisis in March last week. Diesel and gasoline markets in Asia are slumping, leading some refiners to consider run cuts. Still, China's Golden Week holiday that starts this weekend could spur increased jet fuel consumption as travelers return to the skies.

"It's unlikely that crude can bounce meaningfully absent crack expansion," RBC Capital Markets LLC analysts including Michael Tran and Helima Croft said in a note, referring to the margins refiners make from processing crude. Even so, there are signs margins could soon halt their declines as China reduces petroleum-product exports and if Asian refineries cut run rates, they said.

Crude has wiped out nearly all of the gains seen after the Organization of Petroleum Exporting Countries and its allies blindsided markets at the start of the month with plans for a supply reduction. Russian refineries, meanwhile, have slightly reduced oil-processing rates for this month due to maintenance season and output cuts pledged earlier.

World Commodities	Last	1D Change
<b>WTI Crude</b>	76.82	-1.35%
<b>Brent Crude</b>	80.60	-1.30%
<b>Nat Gas (HH)</b>	2.21	-1.07%
<b>Nickel</b>	24 419.50	-2.20%
<b>Copper</b>	397.70	-0.08%
<b>Corn</b>	659.50	-0.57%
<b>Wheat</b>	665.50	0.57%
<b>Soybean</b>	1 483.00	-0.03%
<b>Coffee</b>	194.20	-0.87%
<b>Cotton</b>	78.41	-1.05%
<b>Sugar</b>	24.83	-1.66%

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

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## FX Corner

**EUR/USD** is trading under pressure below 1.1000 in early Europe this Monday. The pair is weighed down by a minor uptick in the US Dollar amid a cautious market mood. All eyes are on critical EZ and US data later this week.

**GBP/USD** is dropping toward 1.2400 in the early European morning. Cable has faced some selling pressure as the US Dollar is showing some signs of recovery amid a risk-averse market environment. UK Sunak's speech in focus.

**USD/JPY** is making efforts for recapturing the immediate resistance of 134.50 in the Tokyo session. The major has got strength as new Bank of Japan (BoJ) Governor Kuroda Ueda has reiterated the need for keeping monetary policy expansionary.

**AUD/USD** drifts lower for the second successive day on Monday and drops to a one-and-a-half-week low, around the 0.6675 region during the Asian session. A combination of factors assists the US Dollar (USD) to gain some positive traction on the first day of the new week, which, in turn, is seen exerting downward pressure on the AUD/USD pair.

World Currencies	Last	1D Change	YTD
EURUSD	1.0974	-0.11%	2.51%
EURCHF	0.9793	0.13%	1.04%
EURGBP	0.8831	0.06%	1.04%
EURJPY	147.5200	-0.08%	-5.07%
USDCHF	0.8925	-0.02%	-3.47%
USDJPY	134.4300	-0.20%	-2.53%
USDCAD	1.3558	-0.15%	-0.03%
USDTRY	19.4067	-0.04%	-3.72%
GBPUSD	1.2426	-0.05%	2.83%
AUDUSD	0.6672	-0.30%	-2.08%
NZDUSD	0.6127	-0.20%	-3.51%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0861	1.0917	1.0951	1.1007	1.1029	1.1085
USDJPY	132.1867	133.1267	133.6433	134.5833	135.0067	135.9467
GBPUSD	1.2254	1.2335	1.2383	1.2464	1.2497	1.2578
USDCAD	1.3344	1.3434	1.3486	1.3576	1.3614	1.3704
AUDUSD	0.6568	0.6637	0.6664	0.6733	0.6775	0.6844
NZDUSD	0.6043	0.6096	0.6117	0.6170	0.6202	0.6255
USDCHF	0.8836	0.8882	0.8903	0.8949	0.8974	0.9020
USDTRY	19.3834	19.3928	19.3962	19.4056	19.4116	19.4210
XAUUSD	1919.040	1952.920	1967.990	2001.870	2020.680	2054.560
XAGUSD	24.1602	24.6420	24.8633	25.3451	25.6056	26.0874

Source: [fxstreet.com](https://www.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					
04/24	01:01	UK				Rightmove House Prices MoM	Apr	--	--	0.8%	--
04/24	01:01	UK				Rightmove House Prices YoY	Apr	--	--	3.0%	--
04/24	10:00	GE				IFO Business Climate	Apr	93.3	--	93.3	--
04/24	10:00	GE				IFO Current Assessment	Apr	--	--	95.4	--
04/24	10:00	GE				IFO Expectations	Apr	--	--	91.2	--
04/24	14:00	CA				Bloomberg Nanos Confidence	Apr 21	--	--	50.2	--
04/24	14:30	US				Chicago Fed Nat Activity Index	Mar	--	--	-0.19	--
04/24	16:00	US				Revisions: Retail Sales, Inventories					
04/24	16:00	CA				Bloomberg April Canada Economic Survey					
04/24	16:30	US				Dallas Fed Manf. Activity	Apr	--	--	-15.7	--
04/24-04/30		GE				Import Price Index MoM	Mar	--	--	-2.4%	--
04/24-04/30		GE				Import Price Index YoY	Mar	--	--	2.8%	--

Source: Refinitiv

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