

Market Corner

Asia stocks fell for a fourth straight day as weak US consumer confidence data sapped risk appetite, although the selloff in Chinese equities showed signs of easing.

The MSCI Asia Pacific Index declined as much as 0.5%, trading near a one-month low, with most markets in the region down. The moves come after declines in US markets overnight amid a drop in consumer confidence and a re-emergence of banking concerns.

Hong Kong shares outperformed with gains, while mainland China equities trimmed earlier losses as traders sought catalysts after the rout this month. China's high frequency indicators show the economy continued to expand in April, though geopolitical concerns are keeping optimism in check.

US stock index futures rose as solid results from Microsoft and Alphabet eased concerns over the pace of gains in the tech sector this year.

Futures tracking the Nasdaq 100 Index advanced as much as 1.5%, before paring their rally to 1.2% as of 1:40 p.m. in Tokyo. S&P 500 contracts gained 0.4%, while Dow Jones Industrial Average futures added 0.1%.

Microsoft and Alphabet are the first of the major tech and internet stocks to report this earnings season, and they helped to ease concerns the group's year-to-date rally, which has fueled the market's advance, could be overdone.

"Big tech has been outperforming this year as Wall Street expects rate cuts to provide relief to the battered sector," Edward Moya, a senior market analyst at Oanda, wrote in a note. "For the rally to continue we need to see a few hundred basis points in rate cuts, which is not necessarily going to happen if the Fed chooses inflation over financial stability over the next year."

On Tuesday, US stocks dropped the most in two months and Treasury yields retreated after First Republic Bank's disappointing earnings and potential assets sale rekindled worries that the banking crisis has not run its course.

World Indices	Last	1D Change	YTD
Dow Jones	33 530.8	-1.02%	1.16%
S&P 500	4 071.6	-1.58%	6.05%
Nasdaq	11 799.2	-1.98%	12.73%
Eurostoxx 50	4 377.9	-0.54%	15.40%
FTSE 100	7 891.1	-0.27%	5.90%
CAC 40	7 531.6	-0.56%	16.34%
DAX	15 872.1	0.05%	13.99%
SMI	11 513.1	0.40%	7.30%
Nikkei	28 417.2	-0.71%	8.90%
Hang Seng	19 812.2	0.99%	0.14%
CSI 300	3 968.4	0.15%	2.50%
VIX Index	18.8	11.07%	-13.43%

World Bonds	Last	1D Change	YTD
US 10Y	3.4033	0.01	-0.470
EUR 10Y	2.3840	-0.12	-0.187
Swiss 10Y	1.0680	-0.07	-0.549
UK 10Y	3.6950	-0.09	0.023

Source: Bloomberg



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Crypto Corner

Bitcoin is beginning to test a closely watched level that some analysts suggest could prove to be a key turning point after this year’s surge in prices.

The largest digital currency is trading around its 50-day moving average, with Paul Hickey of Bespoke Investment Group noting that the level to watch is \$27,500. If the level doesn’t hold, prices risk declining.

Bitcoin was marginally higher at around \$27,690 as of 2:27 p.m. in New York. It has jumped about 65% this year, though the positive momentum has stalled in the two weeks since the cryptocurrency breached \$30,000 for the first time since June. Other tokens such as Ether were also little changed, while smaller tokens like Solana and Polygon were slightly lower on Tuesday.

While prices have rallied this year, Bitcoin is still trading at less than half the record high of almost \$69,000 reached in November 2021. A series of industry scandals and bankruptcies last year has lessened the appeal of digital assets to many investors.

“We have seen a decrease in volume, market depth and liquidity, translating into higher volatility,” Ambre Soubiran, chief executive officer of crypto data provider Kaiko, said during a Bloomberg TV interview. “That for now is an indication that even though there’s a positive sentiment around the price of those assets, market is not back to their pre-2022 crisis amount in terms of volume, and market depth, most importantly.”

Multiple narratives helped fuel Bitcoin’s surge — including how the asset is meant to act as an inflation hedge and how it is supposed to circumvent vulnerabilities found in traditional banking systems. For Bespoke’s Hickey, shifts in the relative strength of Bitcoin tend to coincide with shifts in the S&P 500, rather than leading the moves in the equity market.

“Comparing the performance of the S&P 500 to the relative strength of Bitcoin versus the S&P 500 shows a loose but unconvincing link between the two series,” he wrote in a Tuesday note. “Although Bitcoin and the crypto space have little to do with the stock market, some traders monitor the space on the belief that they provide a good barometer of overall risk appetite.”

Crypto Market Cap: [1.18T](#)

24h Vol: [\\$40.5B](#)

Dominance: [BTC: 46.4%](#) [ETH:19%](#)

Crypto	Last	1D Change	YTD
Bitcoin	28 408.46	1.53%	71.77%
Ethereum	1 870.23	0.52%	55.93%



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

Commodity Corner

Gold was steady in Asia after two days of gains that were driven by falling Treasury yields and worries over the global economy that are boosting its haven appeal.

The yield on 10-year US government bonds is down 17 basis points this week. Lower yields typically benefit the non-interest-bearing precious metal and are also a sign investors are betting the Federal Reserve may be nearing the end of its tightening cycle.

US consumer confidence dropped to the lowest since July this month, and a potential debt-limit fight in the US plus a disappointing recovery in China are adding to bullion's haven allure

Spot gold was steady at \$1,998.21 as of 10:28 a.m. in Singapore, after climbing 0.7% over the previous two sessions. The Bloomberg Dollar Spot Index was little changed. Silver, palladium and platinum all advanced

Precious Metals	Last	1D Change	YTD
Gold	1 997.99	0.03%	9.49%
Silver	25.06	0.20%	4.57%
Platinum	1 100.99	0.80%	2.44%
Palladium	1 503.96	0.47%	-16.12%

Oil edged higher, clawing back some of a drop on Tuesday that was led by concerns over the outlook for the global economy.

West Texas Intermediate futures traded above \$77 a barrel after slumping 2.2% Tuesday in a week that has so far struggled for meaningful price direction. Sentiment has swung with wider financial markets as fears of a US banking crisis resurfaced, while an industry group reported a large drop in American crude stockpiles, adding some positivity.

Crude is now close to where it was before the Organization of Petroleum Exporting Countries and its allies delivered a shock production cut at the start of April. A deterioration in oil-refining profits over the last few weeks has left plants considering cuts to processing rates, while key indicators in the Asian crude market have continued to weaken this week.

World Commodities	Last	1D Change
WTI Crude	77.69	0.80%
Brent Crude	81.31	0.67%
Nat Gas (HH)	2.26	-1.95%
Nickel	23 306.99	-5.07%
Copper	388.75	1.03%
Corn	651.00	0.70%
Wheat	643.00	0.67%
Soybean	1 454.50	0.64%
Coffee	192.45	-2.19%
Cotton	77.00	-2.51%
Sugar	26.65	2.86%

Source: fxstreet.com / Bloomberg

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FX Corner

EUR/USD trends water around 1.0980 heading into Wednesday's European session as bears take a breather after posting the biggest daily loss in 1.5 months. Also challenging the Euro pair's latest moves could be the cautious mood ahead of the US Durable Goods Orders for March.

GBP/USD steadiness around 1.2410-15 heading into Wednesday's London open as bears take a breather after cheering the biggest daily slump in a week. In doing so, the Cable pair benefits from the market's consolidation ahead of the US Durable Goods Orders for March.

USD/JPY drops back towards the lowest levels in a week, mildly offered near 133.55 by the press time, as it defends the previous day's downside break of the 50-DMA amid early Wednesday.

AUD/USD is continuously declining towards the round-level support of 0.6600 after the Australian Bureau of Statistics reported further softening of inflation data. The quarterly Consumer Price Index (CPI) (Q1) accelerated by 1.4% but was lower than the former pace of 1.9%.

World Currencies	Last	1D Change	YTD
EURUSD	1.0990	0.15%	2.64%
EURCHF	0.9786	0.02%	1.11%
EURGBP	0.8841	0.02%	1.11%
EURJPY	146.8700	-0.06%	-4.62%
USDCHF	0.8904	0.17%	-3.68%
USDJPY	133.6400	0.09%	-1.95%
USDCAD	1.3625	0.01%	-0.53%
USDTRY	19.4270	0.01%	-3.83%
GBPUSD	1.2431	0.18%	2.88%
AUDUSD	0.6614	-0.18%	-2.94%
NZDUSD	0.6136	-0.02%	-3.39%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0795	1.0898	1.0936	1.1039	1.1104	1.1207
USDJPY	131.6667	132.7667	133.2633	134.3633	134.9667	136.0667
GBPUSD	1.2194	1.2314	1.2362	1.2482	1.2554	1.2674
USDCAD	1.3354	1.3477	1.3552	1.3675	1.3723	1.3846
AUDUSD	0.6465	0.6557	0.6591	0.6683	0.6741	0.6833
NZDUSD	0.6044	0.6098	0.6118	0.6172	0.6206	0.6260
USDCHF	0.8769	0.8836	0.8877	0.8944	0.8970	0.9037
USDTRY	19.3141	19.3694	19.3990	19.4543	19.4800	19.5353
XAUUSD	1937.130	1964.810	1981.100	2008.780	2020.170	2047.850
XAGUSD	23.2191	24.0873	24.5506	25.4188	25.8237	26.6919

Source: fxstreet.com / Bloomberg



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Event Corner

ECO Economic Calendars											
G8		Browse		08:06:35		04/26/23		04/26/23			
Economic Releases		All Economic Releases				View		Agenda			
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
04/17-04/28		EC				ECB Survey of Professional Forecasters					
04/26	07:30	CA				Bank of Canada publishes Summary of March Deliberations					
04/26	08:00	GE				GfK Consumer Confidence	May	-28.0	--	-29.5	--
04/26	08:45	FR				Consumer Confidence	Apr	81	--	81	--
04/26	10:30	UK				Output Per Hour YoY	4Q F	--	--	-0.1%	--
04/26	12:00	UK				CBI Total Dist. Reported Sales	Apr	--	--	8	--
04/26	12:00	UK				CBI Retailing Reported Sales	Apr	4	--	1	--
04/26	12:00	FR				Total Jobseekers	1Q	--	--	2834.0k	--
04/26	13:00	US				MBA Mortgage Applications	Apr 21	--	--	-8.8%	--
04/26	14:30	US				Wholesale Inventories MoM	Mar P	0.1%	--	0.1%	--
04/26	14:30	US				Advance Goods Trade Balance	Mar	-\$90.0b	--	-\$91.6b	--
04/26	14:30	US				Retail Inventories MoM	Mar	0.2%	--	0.8%	--
04/26	14:30	US				Durable Goods Orders	Mar P	0.7%	--	-1.0%	--
04/26	14:30	US				Durables Ex Transportation	Mar P	-0.2%	--	-0.1%	--
04/26	14:30	US				Cap Goods Orders Nondef Ex Air	Mar P	-0.1%	--	-0.1%	--
04/26	14:30	US				Cap Goods Ship Nondef Ex Air	Mar P	0.1%	--	-0.1%	--
04/26	18:00	RU				Industrial Production YoY	Mar	-1.5%	--	-1.7%	--
04/26	18:00	RU				CPI WoW	Apr 24	--	--	0.04%	--
04/26	18:00	RU				CPI Weekly YTD	Apr 24	--	--	1.88%	--

Source: Refinitiv

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