

Market Corner

Asian stocks were little changed as investors digested a slew of corporate earnings for clues about global consumer demand and China's economic recovery.

The MSCI Asia Pacific Index slid as much as 0.4% before paring much of the loss. Alibaba and Tencent were the biggest drags, while Ping An Insurance was among the biggest boosts after reporting a surge in its first quarter profit as China's economic recovery boosted demand and investment returns.

Markets in the region were mixed, with stocks down in Hong Kong and Singapore while indexes in mainland China and Taiwan posted small gains. Investors were focused on results including those from tech heavyweight Samsung Electronics, which reported worse-than-expected earnings but gave an upbeat outlook.

US stocks fell for a second straight session after coming off the worst day in a month, with concerns about the strength of regional banks overshadowing strong earnings results from Microsoft Corp. and Alphabet Inc.

The S&P 500 Index finished 0.4% lower, pulled lower by US lenders as First Republic extended a slump. Ten of the 11 major industry groups declined, with utilities and industrials the worst performers. The tech-heavy Nasdaq 100 Index climbed 0.6%, one day after suffering its steepest drop in two months. The Dow Jones Industrial Average fell 0.7%.

The spotlight has been on First Republic, which lost another 30% after nearly halving the day before. US bank regulators are weighing the prospect of downgrading their private assessments of First Republic Bank, a move that may curb the troubled firm's access to Federal Reserve lending facilities. But PacWest Bancorp offered a glimmer of hope that First Republic doesn't portend trouble for the broader sector, with its shares rising 7.5% amid signs of recovery in its deposit levels.

World Indices	Last	1D Change	YTD
Dow Jones	33 301.9	-0.68%	0.47%
S&P 500	4 056.0	-0.38%	5.64%
Nasdaq	11 854.4	0.47%	13.26%
Eurostoxx 50	4 347.7	-0.69%	14.61%
FTSE 100	7 852.6	-0.49%	5.38%
CAC 40	7 466.7	-0.86%	15.34%
DAX	15 795.7	-0.48%	13.45%
SMI	11 364.9	-1.29%	5.92%
Nikkei	28 439.3	0.08%	8.99%
Hang Seng	19 867.4	0.56%	0.43%
CSI 300	3 997.4	0.96%	3.24%
VIX Index	18.8	0.43%	-13.06%

World Bonds	Last	1D Change	YTD
US 10Y	3.4617	0.01	-0.413
EUR 10Y	2.3970	0.01	-0.174
Swiss 10Y	1.0730	0.01	-0.544
UK 10Y	3.7290	0.03	0.057

Source: Bloomberg



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Crypto Corner

Bitcoin pushed back toward \$30,000, extending a recent period of notable swings around the closely watched round-number level.

The largest token rose as much as 3.7% on Thursday before paring the advance to trade at \$28,750 as of 9:52 a.m. in Singapore. Smaller tokens including Ether, Cardano and Avalanche made gains too.

“We’re seeing short positions getting liquidated into a market that exhibits thin order books, pushing up the Bitcoin price,” said Stefan von Haenisch, head of sales trading at OSL SG Pte in Singapore.

Bitcoin surged as much as 7.3% on Wednesday but quickly erased the move and fell into the red, leaving investors scratching their heads — as is often the case with swings in crypto prices.

Some market watchers pegged the rally in the US session to the notion that the token is viewed as a hedge for US banking angst, which flared again around First Republic Bank. The hedge argument is based on the contention that Bitcoin embodies an alternative to the fiat-based banking sector.

The subsequent intraday retreat on Wednesday sparked a litany of speculation. The theories included the suggestion that a well-known trading firm was dumping Bitcoin and that the US government was selling the cryptocurrency. Another claim was that tokens connected to the Mt. Gox collapse may finally be reintroduced into the market.

Bitcoin has rebounded 74% in 2023 from last year’s rout, weathering a US crypto crackdown and the long shadow of the collapse of the FTX exchange. Expectations that the Federal Reserve will eventually pivot to lowering interest rates have helped to breathe life into digital-asset markets.

But Bitcoin’s jump has sputtered around \$30,000, with the token poking above that level only to slip back. It remains \$40,000 down from its 2021 record.

Bitcoin “is a risk asset, but it is also more than that,” wrote Noelle Acheson, author of the “Crypto Is Macro Now” newsletter. “It is also an ‘insurance’ asset, and as such is an intriguing banking strain play: one of the only assets that can straddle both narratives.”

Crypto Market Cap: [1.20T](#)

24h Vol: [\\$71.1B](#)

Dominance: [BTC: 46.8%](#) [ETH:19.1%](#)

Crypto	Last	1D Change	YTD
Bitcoin	29 066.50	2.28%	75.75%
Ethereum	1 906.68	2.14%	58.96%



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

Commodity Corner

Gold edged higher as renewed worries over the US banking sector spurred speculation the Federal Reserve might have to end its rate-hike cycle sooner.

US bank regulators are weighing placing borrowing curbs on First Republic Bank after it reported earnings that fell far short of analysts' estimates, sending jitters through markets and causing its shares to plunge about 64% since over the past two sessions.

The signs of stress in the sector could give the Fed pause for thought as it maps out the direction of its next interest rate move next month, with weaker-than-expected US company spending data adding to the souring economic outlook.

The yield on 10-year US government bonds is down about 13 basis points this week, giving some support to bullion prices

Spot gold was 0.2% higher at \$1,993.57 as of 9:41 a.m. in Singapore, after falling 0.4% on Wednesday. The Bloomberg Dollar Spot Index was steady. Silver, palladium and platinum all gained

Precious Metals	Last	1D Change	YTD
Gold	1 999.07	0.50%	9.61%
Silver	25.03	0.58%	4.49%
Platinum	1 098.53	0.69%	2.23%
Palladium	1 533.90	1.57%	-14.43%

Oil steadied after a two-day decline of almost 6% as concerns about slowing demand continued to hang over the market.

West Texas Intermediate traded above \$74 a barrel and has now given up all of the gains put on after OPEC+ blindsided markets with news of a surprise cut to output at the start of this month. Fuel markets are showing weakness and some refiners in Asia are considering reducing processing as margins shrink.

Oil has been swinging in tandem with wider equity markets in recent sessions, as investors respond to the conflicting drivers of tighter US monetary policy and a resurgent China. Traders are also watching energy flows from Russia and the fallout from sanctions for its war in Ukraine, with researchers saying there has likely been widespread breaches of a price cap by Asian buyers.

World Commodities	Last	1D Change
WTI Crude	74.59	0.39%
Brent Crude	78.11	0.54%
Nat Gas (HH)	2.31	0.22%
Nickel	23 664.00	1.53%
Copper	386.15	0.21%
Corn	642.75	0.19%
Wheat	628.25	0.16%
Soybean	1 435.50	-0.03%
Coffee	195.85	1.77%
Cotton	76.51	-0.64%
Sugar	26.51	-0.53%

Source: fxstreet.com / Bloomberg

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FX Corner

EUR/USD has rebounded after building a base around 1.1040 in the early European session. The major currency pair is aiming to capture the critical resistance of 1.1100 for the first time in the past year.

GBP/USD struggles to defend the previous day's gains, the heaviest in three weeks, as the US Dollar buyers turn cautious ahead of the key US Q1 GDP. That said, the Pound Sterling remains mildly offered around 1.2465 amid early Thursday.

USD/JPY treads water around 133.70 as it fades late Wednesday's corrective bounce from a fortnight's low during early Thursday in Europe. The Yen pair fades rebound from the 100-SMA while justifying the early-week break of an upward-sloping trend line from April 05, now immediate resistance.

AUD/USD remains mildly bid around 0.6610, defensive of late, as buyers struggle to extend the previous rebound from the 1.5-month low amid a cautious mood heading into Thursday's European session. The Aussie pair justifies mixed sentiment in the market, as well as mixed inflation clues at home.

World Currencies	Last	1D Change	YTD
EURUSD	1.1057	0.14%	3.30%
EURCHF	0.9847	-0.08%	0.49%
EURGBP	0.8858	-0.04%	0.49%
EURJPY	147.8000	-0.14%	-5.29%
USDCHF	0.8906	0.07%	-3.67%
USDJPY	133.7000	-0.02%	-1.98%
USDCAD	1.3620	0.12%	-0.48%
USDTRY	19.4261	0.00%	-3.83%
GBPUSD	1.2482	0.10%	3.29%
AUDUSD	0.6627	0.36%	-2.73%
NZDUSD	0.6146	0.47%	-3.18%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0781	1.0908	1.0974	1.1101	1.1162	1.1289
USDJPY	131.7033	132.6233	133.1467	134.0667	134.4633	135.3833
GBPUSD	1.2238	1.2350	1.2410	1.2522	1.2574	1.2686
USDCAD	1.3527	1.3578	1.3607	1.3658	1.3680	1.3731
AUDUSD	0.6515	0.6563	0.6583	0.6631	0.6659	0.6707
NZDUSD	0.6052	0.6089	0.6103	0.6140	0.6163	0.6200
USDCHF	0.8749	0.8823	0.8867	0.8941	0.8971	0.9045
USDTRY	19.3924	19.4100	19.4176	19.4352	19.4452	19.4628
XAUUSD	1941.990	1967.960	1978.500	2004.470	2019.900	2045.870
XAGUSD	23.9445	24.4455	24.6634	25.1644	25.4475	25.9485

Source: fxstreet.com / Bloomberg



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Event Corner

ECO Economic Calendars

G8 Browse 08:02:07 04/27/23 - 04/27/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
04/27	01:50	JN				Foreign Buying Japan Stocks	Apr 21	--	--	¥1876.4b	--
04/27	01:50	JN				Foreign Buying Japan Bonds	Apr 21	--	--	¥9.4b	--
04/27	01:50	JN				Japan Buying Foreign Bonds	Apr 21	--	--	¥500.2b	--
04/27	01:50	JN				Japan Buying Foreign Stocks	Apr 21	--	--	-¥65.3b	--
04/27	07:00	JN				Coincident Index	Feb F	--	--	99.2	--
04/27	07:00	JN				Leading Index CI	Feb F	--	--	97.7	--
04/27	10:00	IT				Consumer Confidence Index	Apr	105.0	--	105.1	--
04/27	10:00	IT				Manufacturing Confidence	Apr	104.0	--	104.2	--
04/27	10:00	IT				Economic Sentiment	Apr	--	--	110.2	--
04/27	11:00	EC				Consumer Confidence	Apr F	--	--	-17.5	--
04/27	11:00	EC				Economic Confidence	Apr	99.9	--	99.3	--
04/27	11:00	EC				Industrial Confidence	Apr	0.0	--	-0.2	--
04/27	11:00	EC				Services Confidence	Apr	9.5	--	9.4	--
04/27	13:00	CA				CFIB Business Barometer	Apr	--	--	55.3	--
04/27	14:30	CA				Payroll Employment Change - SEPH	Feb	--	--	71.1k	--
04/27	14:30	US				Initial Jobless Claims	Apr 22	248k	--	245k	--
04/27	14:30	US				Continuing Claims	Apr 15	1872k	--	1865k	--
04/27	14:30	US				GDP Annualized QoQ	1Q A	2.0%	--	2.6%	--
04/27	14:30	US				Personal Consumption	1Q A	4.3%	--	1.0%	--
04/27	14:30	US				GDP Price Index	1Q A	3.7%	--	3.9%	--
04/27	14:30	US				Core PCE QoQ	1Q A	4.7%	--	4.4%	--
04/27	15:00	RU				Gold and Forex Reserve	Apr 21	--	--	\$600.2b	--
04/27	16:00	US				Pending Home Sales MoM	Mar	0.7%	--	0.8%	--
04/27	16:00	US				Pending Home Sales NSA YoY	Mar	--	--	-21.1%	--
04/27	17:00	US				Kansas City Fed Manf. Activity	Apr	-2	--	0	--

Source: Refinitiv

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