

Market Corner

Asian stocks advanced, helping pare their month-to-date loss, as strong corporate earnings boosted optimism for a global economic recovery. Japanese equities extended gains after the results of the Bank of Japan policy meeting.

The MSCI Asia Pacific Index climbed as much as 0.8% before paring some of those gains, charged higher by TSMC, Samsung and Tencent after tech earnings bolstered Wall Street overnight.

Markets were mostly higher in the region with benchmarks in Japan, Hong Kong and Taiwan among the biggest winners. Japan's Nikkei 225 hit an intraday high as BOJ maintained policy in its first monetary policy meeting under Governor Kazuo Ueda.

US stocks notched their best session in months Thursday, led by the technology industry after Meta Platforms Inc.'s better-than-expected results helped alleviate investor concerns about slowing economic growth, inflation and monetary policy.

The S&P 500 Index surged 2% for its best day since Jan. 6, halting a two-day skid as strong corporate profits offset concerns that first-quarter growth weakened more than expected. All of the 11 major industry groups rose, with communication services and consumer discretionary the best performers.

The tech-heavy Nasdaq 100 Index rallied 2.8% — its biggest gain since Feb. 2 to extend Wednesday's gains as the benchmark continues to outperform the broader market this year. The Dow Jones Industrial Average climbed 1.6%.

Coming on the heels of strong earnings from Microsoft Corp. and Alphabet Inc., Meta's results buoyed sentiment as investors weigh risks from banking-sector turmoil and the likelihood of a US recession. What's more, economic growth in the first three months of the year slowed as the Federal Reserve boosted interest rates to cool prices — a move that investors hope may encourage the central bank to postpone or scale down further hikes at its meeting next week.

World Indices	Last	1D Change	YTD
Dow Jones	33 826.2	1.57%	2.05%
S&P 500	4 135.4	1.96%	7.71%
Nasdaq	12 142.2	2.43%	16.01%
Eurostoxx 50	4 358.1	0.24%	14.88%
FTSE 100	7 831.6	-0.27%	5.10%
CAC 40	7 483.8	0.23%	15.60%
DAX	15 800.5	0.03%	13.48%
SMI	11 361.9	-0.03%	5.89%
Nikkei	28 759.4	1.06%	10.22%
Hang Seng	19 961.0	0.61%	0.92%
CSI 300	4 012.8	0.61%	3.63%
VIX Index	17.0	-9.61%	-21.41%

World Bonds	Last	1D Change	YTD
US 10Y	3.5015	-0.02	-0.375
EUR 10Y	2.4600	0.06	-0.111
Swiss 10Y	1.1340	0.06	-0.483
UK 10Y	3.7940	0.07	0.122

Source: Bloomberg



Morning Call
Geneva, April 28, 2023

Crypto Corner

Anthony Scaramucci, the founder of SkyBridge Capital who was a business partner and ally of Sam Bankman-Fried, said a revival of the FTX exchange is unlikely to happen.

FTX's new chief executive officer, John J. Ray III, has been assessing the idea of restarting FTX, and the current management plans to decide in the second quarter whether a restart is feasible. The legal team for FTX has warned that any restart would require a significant amount of capital.

"I think that's an impossibility, personally," Scaramucci said during a panel discussion about FTX's collapse at CoinDesk's Consensus 2023 conference. "I can see perhaps the technology being sold and maybe some type of rebranding, but I don't see how you get FTX restored."

Brett Harrison, former president of FTX US, also dismissed the idea. While there would be value in salvaging some aspects of the exchange's technology, "do I think it can be done under the brand of FTX? Absolutely not," Harrison said. While it's possible that the technology and intellectual property could be sold to another company that would manage the exchange, it would be a "significant undertaking," he said.

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 has been considering a fresh capital injection to jump-start the effort, Bloomberg news reported earlier this month. But any effort to reboot the exchange would face significant regulatory and compliance challenges.

Harrison said he's cooperating with authorities on FTX probes as one of "dozens" of employees interviewed by investigators. He reiterated that he departed FTX US after management and interpersonal issues with Bankman-Fried but didn't see any red flags pointing to criminal activities. He has since started a new software startup, called Architect Financial Technologies, with funding from SkyBridge and others.

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Crypto Market Cap: [1.21T](#)

24h Vol: [\\$46B](#)

Dominance: [BTC: 47.1%](#) [ETH:19.0%](#)

Crypto	Last	1D Change	YTD
Bitcoin	29 542.81	-0.31%	78.61%
Ethereum	1 918.49	-0.08%	59.92%



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

Commodity Corner

Gold was steady as traders weighed US data that highlighted the Federal Reserve's challenge in dealing with an ailing economy that continues to be dogged by accelerating inflation.

Bullion is on track for a small weekly gain after two successive weeks of declines, though prices are struggling to make a lasting breakthrough beyond the \$2,000 an ounce threshold. They reversed gains Thursday after first-quarter US economic growth slowed by more than expected, even as strong consumer spending drove the Fed's preferred inflation metric to a one-year high.

Two-year Treasury yields climbed for a third day, suggesting the market is betting the Fed will raise rates by another 25 basis points at the May 2-3 policy meeting, a negative for non-interest-bearing bullion

Spot gold was steady at \$1,986.77 an ounce as of 8:43 a.m. in Singapore and is on track for a monthly gain of almost 1%. The Bloomberg Dollar Spot Index was flat. Silver edged down, platinum gained, and palladium was steady

Precious Metals	Last	1D Change	YTD
Gold	1 987.85	0.00%	8.90%
Silver	24.96	0.15%	4.11%
Platinum	1 084.54	0.05%	0.82%
Palladium	1 507.26	0.57%	-15.92%

Oil headed for a sixth straight monthly decline — its longest run of such losses in more than eight years — as slowdown concerns in the US and Asia weighed on the outlook.

Investors see US inflation continuing to accelerate, bolstering expectations the Federal Reserve will be forced to keep raising rates, making a recession more likely, which would dent energy consumption. While West Texas Intermediate rose above \$75 a barrel Friday, they are also set for a second weekly loss.

Falling profit margins for refiners in Asia are signaling demand weakness in the biggest oil-importing region, but China's recovery is starting to take hold. Top processor Sinopec said the nation's rebound will boost demand growth for refined oil products by more than 10% this year.

World Commodities	Last	1D Change
WTI Crude	75.22	0.62%
Brent Crude	78.85	0.61%
Nat Gas (HH)	2.35	-0.04%
Nickel	24 102.00	1.85%
Copper	389.30	0.74%
Corn	626.00	-0.16%
Wheat	613.50	-0.20%
Soybean	1 437.75	0.77%
Coffee	192.10	-1.91%
Cotton	78.63	2.77%
Sugar	26.99	1.81%

Source: fxstreet.com / Bloomberg

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FX Corner

EUR/USD clings to mild losses near 1.1020 during early Friday in Europe as it tries to keep bears on the table after welcoming them the previous day. With this, the Euro pair aptly portrays the market's anxiety ahead of the top-tier growth numbers from the bloc.

GBP/USD is consolidating near the psychological resistance of 1.2500 in the Asian session. The Cable is gathering strength for a sustained breakout above 1.2500 after a few failed attempts.

USD/JPY is holding higher ground above 134.50 after the Japanese Yen was sold off into the BoJ's status quo. The pair shrugged off the BoJ's tweak to its forward guidance on interest rates. All eyes now remain on Governor Ueda's presser and US Core PCE data.

AUD/USD is turning south toward 0.6600 amid renewed strength in the US Dollar, led by a rally in USD/JPY amid BoJ's status quo. The Aussie pair now awaits the US PCE inflation data for fresh trading impetus.

World Currencies	Last	1D Change	YTD
EURUSD	1.1013	-0.14%	2.88%
EURCHF	0.9853	0.11%	0.43%
EURGBP	0.8823	0.02%	0.43%
EURJPY	148.5600	-0.57%	-5.79%
USDCHF	0.8946	-0.02%	-3.23%
USDJPY	134.9700	-0.74%	-2.92%
USDCAD	1.3606	-0.10%	-0.39%
USDTRY	19.4515	-0.07%	-3.96%
GBPUSD	1.2483	-0.12%	3.31%
AUDUSD	0.6617	-0.21%	-2.88%
NZDUSD	0.6144	-0.07%	-3.23%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0884	1.0956	1.0992	1.1064	1.1100	1.1172
USDJPY	131.8833	132.8433	133.4067	134.3667	134.7633	135.7233
GBPUSD	1.2352	1.2415	1.2457	1.2520	1.2541	1.2604
USDCAD	1.3497	1.3553	1.3572	1.3628	1.3665	1.3721
AUDUSD	0.6540	0.6580	0.6606	0.6646	0.6660	0.6700
NZDUSD	0.6049	0.6095	0.6122	0.6168	0.6187	0.6233
USDCHF	0.8795	0.8868	0.8906	0.8979	0.9014	0.9087
USDTRY	18.9546	19.2388	19.3380	19.6222	19.8072	20.0914
XAUUSD	1930.173	1959.313	1973.547	2002.687	2017.593	2046.733
XAGUSD	23.5974	24.2293	24.5785	25.2104	25.4931	26.1250

Source: 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
04/28	09:30	RU				Bloomberg April Russia Economic Survey					
04/28	09:55	GE				Unemployment Change (000's)	Apr	8.0k	--	16.0k	--
04/28	09:55	GE				Unemployment Claims Rate SA	Apr	5.6%	--	5.6%	--
04/28	10:00	GE				GDP SA QoQ	1Q P	0.2%	--	-0.4%	--
04/28	10:00	GE				GDP NSA YoY	1Q P	0.8%	--	0.3%	--
04/28	10:00	GE				GDP WDA YoY	1Q P	0.3%	--	0.9%	--
04/28	10:00	GE				CPI Hesse MoM	Apr	--	--	0.8%	--
04/28	10:00	GE				CPI Hesse YoY	Apr	--	--	7.1%	--
04/28	10:00	GE				CPI Bavaria MoM	Apr	--	--	0.7%	--
04/28	10:00	GE				CPI Bavaria YoY	Apr	--	--	7.2%	--
04/28	10:00	GE				CPI Brandenburg MoM	Apr	--	--	1.0%	--
04/28	10:00	GE				CPI Brandenburg YoY	Apr	--	--	7.8%	--
04/28	10:00	IT				GDP WDA YoY	1Q P	1.4%	--	1.4%	--
04/28	10:00	IT				GDP WDA QoQ	1Q P	0.2%	--	-0.1%	--
04/28	10:00	RU				Money Supply Narrow Def	Apr 21	--	--	17.20t	--
04/28	11:00	EC				GDP SA QoQ	1Q A	0.2%	--	0.0%	-0.1%
04/28	11:00	EC				GDP SA YoY	1Q A	1.4%	--	1.8%	--
04/28	11:00	GE				CPI Saxony MoM	Apr	--	--	0.9%	--
04/28	11:00	GE				CPI Saxony YoY	Apr	--	--	8.3%	--
04/28	11:00	IT				Hourly Wages YoY	Mar	--	--	1.5%	--
04/28	11:00	IT				Hourly Wages MoM	Mar	--	--	0.1%	--
04/28	12:00	IT				Industrial Sales WDA YoY	Feb	--	--	8.6%	--
04/28	12:00	IT				Industrial Sales MoM	Feb	--	--	-1.1%	--
04/28	12:30	RU				Key Rate	Apr 28	7.50%	--	7.50%	--
04/28	14:00	GE				CPI MoM	Apr P	0.6%	--	0.8%	--
04/28	14:00	GE				CPI YoY	Apr P	7.3%	--	7.4%	--
04/28	14:00	GE				CPI EU Harmonized MoM	Apr P	0.8%	--	1.1%	--
04/28	14:00	GE				CPI EU Harmonized YoY	Apr P	7.8%	--	7.8%	--
04/28	14:30	US				Employment Cost Index	1Q	1.1%	--	1.0%	--
04/28	14:30	CA				GDP MoM	Feb	0.2%	--	0.5%	--
04/28	14:30	CA				GDP YoY	Feb	2.6%	--	3.0%	--
04/28	14:30	US				Personal Income	Mar	0.2%	--	0.3%	--
04/28	14:30	US				Personal Spending	Mar	-0.1%	--	0.2%	--
04/28	14:30	US				Real Personal Spending	Mar	-0.1%	--	-0.1%	--
04/28	14:30	US				PCE Deflator MoM	Mar	0.1%	--	0.3%	--
04/28	14:30	US				PCE Deflator YoY	Mar	4.1%	--	5.0%	--
04/28	14:30	US				PCE Core Deflator MoM	Mar	0.3%	--	0.3%	--
04/28	14:30	US				PCE Core Deflator YoY	Mar	4.6%	--	4.6%	--
04/28	15:45	US				MNI Chicago PMI	Apr	43.6	--	43.8	--
04/28	16:00	US				U. of Mich. Sentiment	Apr F	63.5	--	63.5	--
04/28	16:00	US				U. of Mich. Current Conditions	Apr F	68.6	--	68.6	--
04/28	16:00	US				U. of Mich. Expectations	Apr F	60.4	--	60.3	--
04/28	16:00	US				U. of Mich. 1 Yr Inflation	Apr F	--	--	4.6%	--
04/28	16:00	US				U. of Mich. 5-10 Yr Inflation	Apr F	--	--	2.9%	--
04/28	17:00	US				Kansas City Fed Services Activity	Apr	--	--	-4	--
04/28	17:00	GE				CPI Baden Wuerttemberg MoM	Apr	--	--	0.9%	--
04/28	17:00	GE				CPI Baden Wuerttemberg YoY	Apr	--	--	7.8%	--

Source: Refinitiv

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