

Market Corner

Asian stocks headed for a fourth day of decline, as Chinese shares pulled back further after the nation's weak inflation and borrowing data showed the economic recovery is waning, adding to growth concerns globally.

The MSCI Asia Pacific dropped as much as 0.2% Friday, led by material and financial shares. Chinese and Hong Kong benchmarks led declines in the region as traders fretted over the slew of worse-than-expected economic data, which underscores ongoing problems in the housing market and sluggish domestic demand after Covid reopening.

Chinese tech stocks bucked the broader market's trend after e-commerce firm JD.com reported better-than-expected results, and geopolitical concerns eased on the news of a meeting between Biden and Xi. US National Security Adviser Jake Sullivan also met with China's top diplomat Wang Yi.

US stocks posted mild losses Thursday as investors assessed signs of inflation cooling with renewed concerns about the banking sector.

The S&P 500 Index slipped 0.2%, flipping the equity gauge into the red for the week heading into Friday and University of Michigan sentiment readings. All but three of the 11 major industry groups fell, with energy and utilities the worst performers. The Nasdaq 100 Index ticked up 0.3%, with Alphabet Inc. helping to lift the tech-heavy benchmark after the parent company of Google unveiled its latest artificial intelligence tools. The Dow Jones Industrial Average declined 0.7%.

After gaining in April, US stocks have traded range-bound this month as worries about the turmoil in regional banks and a potential recession outweigh corporate earnings that were better than investors feared. Adding to concerns are worries over the debt ceiling, with little progress made between the Biden administration and Congress to resolve the stalemate.

World Indices	Last	1D Change	YTD
Dow Jones	33 309.5	-0.66%	0.49%
S&P 500	4 130.6	-0.17%	7.58%
Nasdaq	12 328.5	0.18%	17.79%
Eurostoxx 50	4 309.8	0.07%	13.61%
FTSE 100	7 730.6	-0.14%	3.74%
CAC 40	7 381.8	0.28%	14.03%
DAX	15 834.9	-0.39%	13.73%
SMI	11 523.0	0.66%	7.40%
Nikkei	29 397.2	0.93%	12.66%
Hang Seng	19 670.0	-0.37%	-0.56%
CSI 300	3 953.2	-0.94%	2.09%
VIX Index	16.9	-0.06%	-21.87%

World Bonds	Last	1D Change	YTD
US 10Y	3.3787	-0.01	-0.496
EUR 10Y	2.2250	-0.06	-0.346
Swiss 10Y	0.9520	-0.09	-0.665
UK 10Y	3.7070	-0.09	0.035

Source: Bloomberg



Morning Call

Geneva, May 12, 2023

Crypto Corner

Bitcoin fell for a second day on Friday, at one point dropping to the lowest level in more than six weeks as the token continues to unwind some of its 2023 rebound.

The largest digital asset fell as much as 1.6% and was trading at \$26,690 as of 11:27 a.m. in Singapore. Second-ranked Ether and a gauge of the top 100 tokens declined by a similar magnitude.

A drop in liquidity, congestion on the Bitcoin blockchain and a US regulatory crackdown have sapped sentiment in the crypto sector.

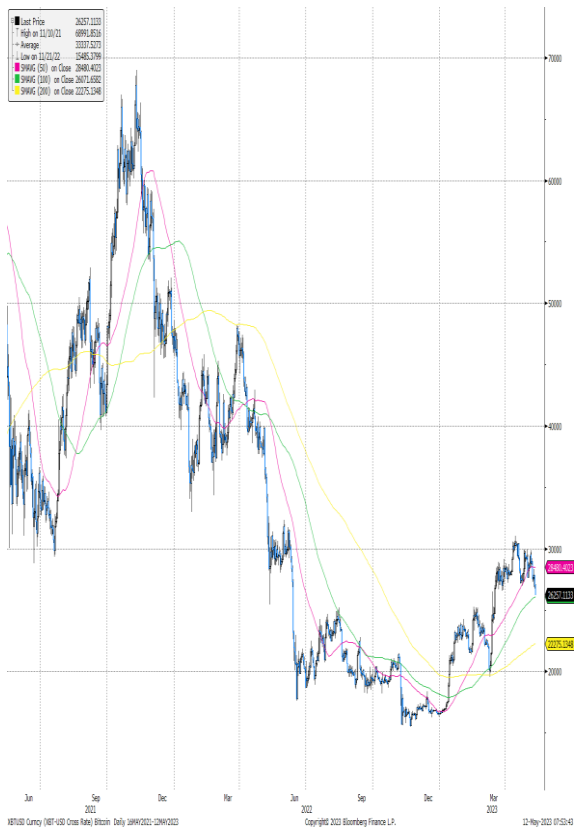
The token's once strong correlation with stocks has all but disappeared, a possible sign of the diminished influence of macroeconomic drivers on digital assets compared with the rest of global markets.

Crypto Market Cap: [1.10T](#)

24h Vol: [\\$39.4B](#)

Dominance: [BTC: 46.7%](#) [ETH:19.2%](#)

Crypto	Last	1D Change	YTD
Bitcoin	26 261.88	-2.77%	58.70%
Ethereum	1 743.51	-2.94%	45.23%



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

Commodity Corner

Mounting fears over the US debt-ceiling crisis will benefit gold as investors brace for potential chaos in financial markets, according to RBC Capital Markets.

Hopes for a deal to avert a first-ever US default were set back after President Joe Biden and House Speaker Kevin McCarthy postponed a meeting set for Friday that had been aimed at resolving the impasse. However, the delay signals that staff-level have yielded progress, according to people familiar with the talks.

RBC Capital Markets strategist Christopher Louney said the fraught negotiations had set the stage for a near-term boost to bullion, which is within striking distance of a record high.

Spot gold declined 0.2% to \$2,011.41 an ounce as of 1:34 p.m. in Singapore, after falling 0.7% on Thursday. It was down slightly for the week after a couple of weeks of gains. The Bloomberg Dollar Spot Index was steady, after rising 0.5% in the previous session. Silver and platinum fell, while palladium edged higher.

Precious Metals	Last	1D Change	YTD
Gold	2 011.11	-0.20%	10.23%
Silver	24.03	-0.63%	0.28%
Platinum	1 089.72	-0.66%	1.41%
Palladium	1 561.70	0.13%	-12.93%

Oil held a two-day decline as concerns over physical demand and the possible restart of some flows from Iraq offset a plan by the US that it could start refilling the Strategic Petroleum Reserve after June.

West Texas Intermediate fell below \$71 a barrel, after dropping by nearly 4% over the previous two sessions. The physical market is showing signs of weakness amid poor refining margins and lackluster buying in some areas. That comes as the two biggest economies showed further evidence of cooling this week, with US jobless claims rising and China's recovery waning.

In the Middle East, Iraq said it's resuming oil exports through the port of Ceyhan in Turkey on Saturday, according to the country's oil minister. Should flows resume, that would return about 450,000 barrels a day to the market.

World Commodities	Last	1D Change
WTI Crude	70.64	-0.32%
Brent Crude	74.68	-0.40%
Nat Gas (HH)	2.17	-1.10%
Nickel	21 707.00	-3.35%
Copper	369.35	-0.11%
Corn	632.50	-2.01%
Wheat	614.25	-2.23%
Soybean	1 443.25	0.47%
Coffee	185.80	-0.88%
Cotton	79.72	0.13%
Sugar	26.02	-2.40%

Source: fxstreet.com / Bloomberg

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FX Corner

EUR/USD retreats from an intraday high of 1.0925 but stays sluggish during early Friday in Europe as traders lick their wounds on the way to posting the biggest weekly loss in three months.

GBP/USD stays defensive near 1.2520 even as it renews intraday high ahead of the all-important UK Gross Domestic Product (GDP) data during early Friday. Not only the pre-data positioning but the market's downbeat expectations and fears of a positive surprise also allow the Pound Sterling to pare recent losses.

USD/JPY struggles to capitalize on the overnight bounce from the 133.75 area, or a one-week low and oscillates in a narrow trading band through the Asian session on Friday. The pair is currently placed just above mid-134.00s, nearly unchanged for the day, and is influenced by a combination of diverging forces.

AUD/USD stays defensive at the weekly low of around 0.6700, retreating of late, as market sentiment remains dicey heading into Friday's European session. The Aussie pair fails to cheer recent hawkish expectations from the Reserve Bank of Australia (RBA) and the beginning of the Aussie-China trade talks.

World Currencies	Last	1D Change	YTD
EURUSD	1.0929	0.12%	2.07%
EURCHF	0.9749	0.12%	1.49%
EURGBP	0.8727	-0.03%	1.49%
EURJPY	147.1700	-0.20%	-4.79%
USDCHF	0.8920	0.25%	-3.50%
USDJPY	134.6600	-0.10%	-2.71%
USDCAD	1.3488	0.02%	0.48%
USDTRY	19.5910	-0.05%	-4.72%
GBPUSD	1.2524	0.10%	3.62%
AUDUSD	0.6698	-0.06%	-1.72%
NZDUSD	0.6258	-0.64%	-1.48%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0742	1.0840	1.0878	1.0976	1.1036	1.1134
USDJPY	132.1933	133.2833	133.9067	134.9967	135.4633	136.5533
GBPUSD	1.2262	1.2406	1.2458	1.2602	1.2694	1.2838
USDCAD	1.3184	1.3317	1.3404	1.3537	1.3583	1.3716
AUDUSD	0.6515	0.6622	0.6662	0.6769	0.6836	0.6943
NZDUSD	0.6132	0.6228	0.6263	0.6359	0.6420	0.6516
USDCHF	0.8775	0.8851	0.8897	0.8973	0.9003	0.9079
USDTRY	19.1412	19.3841	19.4829	19.7258	19.8699	20.1128
XAUUSD	1962.530	1992.510	2003.780	2033.760	2052.470	2082.450
XAGUSD	21.9228	23.2612	23.7224	25.0608	25.9380	27.2764

Source: fxstreet.com / Bloomberg



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Event Corner

ECO Economic Calendars Options

G8 Browse 08:28:42 05/12/23 - 05/12/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
05/12	01:50	JN				Money Stock M2 YoY	Apr	--	--	2.6%	--
05/12	01:50	JN				Money Stock M3 YoY	Apr	--	--	2.1%	--
05/12	08:00	UK				Monthly GDP (MoM)	Mar	0.0%	--	0.0%	--
05/12	08:00	UK				Industrial Production MoM	Mar	0.1%	--	-0.2%	--
05/12	08:00	UK				Industrial Production YoY	Mar	-2.9%	--	-3.1%	--
05/12	08:00	UK				Manufacturing Production MoM	Mar	0.0%	--	0.0%	--
05/12	08:00	UK				Manufacturing Production YoY	Mar	-2.5%	--	-2.4%	--
05/12	08:00	UK				Index of Services MoM	Mar	0.0%	--	-0.1%	--
05/12	08:00	UK				Index of Services 3M/3M	Mar	0.2%	--	0.1%	--
05/12	08:00	UK				Construction Output MoM	Mar	-0.3%	--	2.4%	--
05/12	08:00	UK				Construction Output YoY	Mar	3.5%	--	5.7%	--
05/12	08:00	UK				Visible Trade Balance GBP/Mn	Mar	-£17500m	--	-£17534m	--
05/12	08:00	UK				Trade Balance GBP/Mn	Mar	-£5000m	--	-£4805m	--
05/12	08:00	UK				Visible Trade Balance Ex Precious Metals	Mar	--	--	-£19033m	--
05/12	08:00	UK				Trade Balance Ex Precious Metals	Mar	--	--	-£6304m	--
05/12	08:00	UK				GDP QoQ	1Q P	0.1%	--	0.1%	--
05/12	08:00	UK				GDP YoY	1Q P	0.2%	--	0.6%	--
05/12	08:00	UK				Private Consumption QoQ	1Q P	0.1%	--	0.2%	--
05/12	08:00	UK				Government Spending QoQ	1Q P	0.5%	--	0.5%	--
05/12	08:00	UK				Gross Fixed Capital Formation QoQ	1Q P	-0.1%	--	0.3%	--
05/12	08:00	UK				Exports QoQ	1Q P	-6.5%	--	-1.4%	--
05/12	08:00	UK				Imports QoQ	1Q P	-3.5%	--	-0.2%	--
05/12	08:00	UK				Total Business Investment QoQ	1Q P	-0.6%	--	-0.2%	--
05/12	08:00	UK				Total Business Investment YoY	1Q P	1.6%	--	10.8%	--
05/12	08:45	FR				CPI EU Harmonized MoM	Apr F	0.7%	--	0.7%	--
05/12	08:45	FR				CPI EU Harmonized YoY	Apr F	6.9%	--	6.9%	--
05/12	08:45	FR				CPI MoM	Apr F	0.6%	--	0.6%	--
05/12	08:45	FR				CPI YoY	Apr F	5.9%	--	5.9%	--
05/12	08:45	FR				CPI Ex-Tobacco Index	Apr	116.63	--	115.92	--
05/12	10:00	RU				Money Supply Narrow Def	May 5	--	--	17.35t	--
05/12	14:30	US				Import Price Index MoM	Apr	0.3%	--	-0.6%	--
05/12	14:30	US				Import Price Index ex Petroleum MoM	Apr	-0.3%	--	-0.6%	--
05/12	14:30	US				Import Price Index YoY	Apr	-4.8%	--	-4.6%	--
05/12	14:30	US				Export Price Index MoM	Apr	0.2%	--	-0.3%	--
05/12	14:30	US				Export Price Index YoY	Apr	-5.5%	--	-4.8%	--
05/12	16:00	US				U. of Mich. Sentiment	May P	63.0	--	63.5	--
05/12	16:00	US				U. of Mich. Current Conditions	May P	67.5	--	68.2	--
05/12	16:00	US				U. of Mich. Expectations	May P	60.8	--	60.5	--
05/12	16:00	US				U. of Mich. 1 Yr Inflation	May P	4.4%	--	4.6%	--
05/12	16:00	US				U. of Mich. 5-10 Yr Inflation	May P	2.9%	--	3.0%	--
05/12	18:00	RU				CPI WoW	May 10	--	--	0.19%	--
05/12	18:00	RU				CPI Weekly YTD	May 10	--	--	2.18%	--
05/12	18:00	RU				CPI YoY	Apr	2.40%	--	3.51%	--
05/12	18:00	RU				CPI MoM	Apr	--	--	0.37%	--
05/12	18:00	RU				CPI Core MoM	Apr	--	--	0.37%	--
05/12	18:00	RU				CPI Core YoY	Apr	--	--	3.72%	--
05/12		GE				Current Account Balance	Mar	--	--	22.6b	--

Source: Refinitiv

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