

## Market Corner

**Asian stocks were mixed as Chinese shares slid into a bear market, dragging the region lower though other markets were poised to hit new milestones.**

The MSCI Asia Pacific Index was down 0.1% as of 11 a.m. Hong Kong time. South Korea was the best performer in the region after the market returned from a holiday, with the Kospi Index nearing a bull market. Korean chipmakers including Samsung Electronics were the biggest boosts to the regional benchmark, fueled by the AI frenzy. India benchmarks also traded near all-time highs.

Japanese and Chinese shares lagged regional peers. A key gauge of Hong Kong-listed Chinese stocks declined for a fifth day, taking its losses from a January peak to about 20%. Headwinds ranging from a weak economic recovery to tensions with the US have left traders with little reason to buy.

**US equity-index futures crept higher in holiday trading after White House and Republican negotiators reached a tentative agreement to raise the nation's debt ceiling and avert a sovereign default for the world's biggest economy.**

After a sharp initial pop, gains on S&P 500 contracts faded to 0.3% as of 11:30 a.m. in New York amid light volume on Memorial Day. Futures for the tech-heavy Nasdaq 100 climbed 0.3%, after jumping 2.6% on Friday on optimism surrounding artificial intelligence as well as prospects of a solution to the debt impasse.

Still, some on Wall Street are concerned that new debt issuance will soak up liquidity in the market and weigh on equities this week, keeping a potentially bigger rally in indexes in check.

"The decidedly downbeat tenor of commentary on the agreement speaks to how cautious and skeptical sentiment remains toward equities," Vital Knowledge founder Adam Crisafulli said Monday, noting the potential impact of a "tidal wave of T-bill issuance looming on the horizon."

World Indices	Last	1D Change	YTD
Dow Jones	33 093.3	1.00%	-0.16%
S&P 500	4 205.5	1.30%	9.53%
Nasdaq	12 975.7	2.19%	23.97%
Eurostoxx 50	4 320.0	-0.40%	13.88%
FTSE 100	7 627.2	0.74%	2.35%
CAC 40	7 303.8	-0.21%	12.82%
DAX	15 952.7	-0.20%	14.57%
SMI	11 434.2	0.96%	6.57%
Nikkei	31 328.2	0.30%	20.06%
Hang Seng	18 531.0	-0.11%	-6.37%
CSI 300	3 819.9	-0.37%	-1.36%
VIX Index	17.5	-2.73%	-19.43%

World Bonds	Last	1D Change	YTD
US 10Y	3.7636	-0.03	-0.111
EUR 10Y	2.4340	0.00	-0.136
Swiss 10Y	1.0800	0.00	-0.537
UK 10Y	4.3340	-0.04	0.662

Source: Bloomberg



# Morning Call

Geneva, May 30, 2023

## Crypto Corner

**Bitcoin and other digital tokens were trading at a discount on Binance Australia versus rival exchanges in the country with the platform set to be cut off from a key local currency withdrawal route.**

Bitcoin traded at A\$34,863 (\$22,670) on Binance Australia as of 1:10 p.m. Tuesday in Singapore, about A\$7,516 lower than the average price on platforms including Independent Reserve and CoinJar, CryptoCompare data showed. Discounts of about 20% were also evident for tokens like Ether and Solana.

Binance Australia said from 5 p.m. on June 1 users won't be able to withdraw Aussie dollars to their bank accounts using the nation's popular PayID service. Earlier in May, the platform lost access to some Aussie dollar deposit services.

"Bitcoin/AUD is trading at a material discount to Bitcoin/USD as Australian clients are willing to sell Bitcoin at a discount so they can withdraw the AUD before the deadline," said Richard Galvin, co-founder at fund manager Digital Asset Capital Management.

On May 18, Binance Australia said it could no longer offer Aussie dollar deposit services due to a decision by payments solutions provider Cuscal.

Cuscal the same day said its primary focus is on "protecting Australians from financial crimes and scams" and that it wasn't commenting on other parties.

Also on May 18, Westpac Banking Corp. — one of Australia's largest financial institutions — said it had begun trialling new customer protections for some crypto payments to reduce "scam losses."

A Binance Australia spokesperson said on Tuesday that Australian dollar balances can be converted into the Tether stablecoin to "facilitate withdrawals and trading activities" after June 1.

"We are working hard to find an alternative provider to continue offering AUD deposits and withdrawals to our users," the spokesperson said.

Binance is the largest exchange in the controversial digital-asset sector. Its global business and a US platform are the subject of a web of probes. In April, the Australian Securities and Investments Commission canceled Binance's license for its derivatives business in the country as it conducts a review of the group's local operations.

The US Commodity Futures Trading Commission earlier this year sued Binance and its Chief Executive Officer Changpeng "CZ" Zhao for allegedly violating derivatives regulations and accused the firm of having "sham" compliance procedures. Binance has called the lawsuit "unexpected and disappointing."

Crypto Market Cap: 1.15T

24h Vol: **\$27.9B**

Dominance: **BTC: 46.5% ETH:19.7%**

Crypto	Last	1D Change	YTD
Bitcoin	27 780.92	0.32%	67.96%
Ethereum	1 902.84	0.48%	58.59%



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

## Commodity Corner

### Gold slipped to its lowest level since mid-March amid mounting optimism that a crucial US debt-ceiling deal will pass through Congress, easing concerns over a potential default.

President Joe Biden and Republican House Speaker McCarthy expressed confidence they would muster the necessary support for the bill before voting commences, which could be as early as Wednesday. The agreement has gained early support from prominent members of each party's moderate and pragmatist wings.

That's helped drive bets on the successful passing of the deal, dimming the appeal of haven assets such as bullion. Yields on soon-to-mature Treasury bills eased from recent highs as trading resumed after the Memorial Day holiday.

Investors will be closely watching employment data set to be released this week amid mounting expectations the Federal Reserve is likely to raise interest rates again in June or July to rein in stubborn inflation. The prospect has weighed on gold in recent weeks, as higher rates are typically negative for non-interest-bearing bullion.

**Spot gold** fell 0.5% to \$1,933.17 an ounce as of 2:17 p.m. in Singapore. The Bloomberg Dollar Spot Index climbed 0.2%. Silver retreated, platinum edged higher, and palladium climbed.

Precious Metals	Last	1D Change	YTD
Gold	1 933.77	-0.48%	6.05%
Silver	23.03	-0.68%	-3.88%
Platinum	1 030.19	0.15%	-4.12%
Palladium	1 434.17	1.13%	-20.01%

### Brent oil declined with other commodities as a risk-off tone in Asia overshadowed progress toward a US debt-ceiling agreement.

The global benchmark fell toward \$76 a barrel, with a stronger dollar making commodities priced in the currency such as oil and copper less attractive to investors. A key gauge of Chinese stocks was also on track to enter a bear market, in part due to a sluggish economic recovery.

White House and Republican congressional leaders stepped up lobbying efforts to win approval for a deal to avert a US default, with President Joe Biden and House Speaker Kevin McCarthy signaling confidence in the progress.

Oil is around 11% lower this year as China's lackluster economic recovery following the end of Covid Zero and the Federal Reserve's aggressive monetary tightening campaign weighed on the demand outlook. Russian supply has also been resilient, even after the nation said it would cut output.

World Commodities	Last	1D Change
WTI Crude	72.28	-0.54%
Brent Crude	76.47	-0.78%
Nat Gas (HH)	2.36	-2.40%
Nickel	21 079.50	-0.16%
Copper	364.15	-1.10%
Corn	601.75	-0.37%
Wheat	607.50	-1.38%
Soybean	1 321.50	-1.18%
Coffee	181.60	-0.60%
Cotton	83.28	-0.08%
Sugar	25.37	2.17%

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

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## FX Corner

**EUR/USD** is extending losses below the 1.0700 level heading into Tuesday's European session. The pair is weighed down by resurgent US Dollar demand amid a hawkish Fed outlook and renewed worries over the US debt deal. EU/ US sentiment data awaited.

**GBP/USD** is heading south toward 1.2300 in the early European morning, fading the Asian uptick to 1.2380. The revival of worries over the US debt deal approval and increased bets of a June Fed rate hike is underpinning the sentiment around the US Dollar.

**USD/JPY** makes rounds to 140.50 as bulls and bears jostle amid mixed technical signals heading into Tuesday's European session. That said, the Yen pair portrays a three-week-old bullish channel, currently between 140.20 and 141.85, to keep the buyers hopeful.

**AUD/USD** is declining towards the round-level support at 0.6500 in the early European session. The Aussie asset has witnessed immense selling pressure as the US Dollar Index (DXY) has printed a fresh 10-week high at 104.45 on expectations that the Federal Reserve (Fed) will not halt the policy-tightening spell in June and will continue hiking interest rates further to keep weigh on stubborn United States inflation.

World Currencies	Last	1D Change	YTD
EURUSD	1.0688	-0.19%	-0.17%
EURCHF	0.9687	-0.02%	2.12%
EURGBP	0.8666	0.03%	2.12%
EURJPY	150.6100	-0.16%	-7.22%
USDCHF	0.9063	-0.22%	-1.97%
USDJPY	140.9000	-0.32%	-7.44%
USDCAD	1.3605	-0.10%	-0.38%
USDTRY	20.2410	-0.64%	-8.19%
GBPUSD	1.2335	-0.16%	2.08%
AUDUSD	0.6515	-0.37%	-4.40%
NZDUSD	0.6028	-0.46%	-5.09%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0643	1.0681	1.0695	1.0733	1.0757	1.0795
USDJPY	138.6867	139.5767	140.0133	140.9033	141.3567	142.2467
GBPUSD	1.2280	1.2317	1.2336	1.2373	1.2391	1.2428
USDCAD	1.3519	1.3559	1.3576	1.3616	1.3639	1.3679
AUDUSD	0.6465	0.6501	0.6520	0.6556	0.6573	0.6609
NZDUSD	0.6005	0.6031	0.6044	0.6070	0.6083	0.6109
USDCHF	0.8976	0.9010	0.9027	0.9061	0.9078	0.9112
USDTRY	19.8350	19.9562	20.0339	20.1551	20.1986	20.3198
XAUUSD	1922.697	1933.357	1938.273	1948.933	1954.677	1965.337
XAGUSD	22.8073	23.0240	23.1042	23.3209	23.4574	23.6741

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



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## Event Corner

ECO Economic Calendars											
G8		Browse		08:00:57		05/30/23		05/30/23			
Economic Releases		All Economic Releases				View		Agenda			
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
05/27-06/02	GE					Retail Sales MoM	Apr	1.6%	--	-2.4%	-2.2%
05/27-06/02	GE					Retail Sales NSA YoY	Apr	-6.0%	--	-6.5%	-6.2%
05/28-06/03	UK					Nationwide House PX MoM	May	--	--	0.5%	--
05/28-06/03	UK					Nationwide House Px NSA YoY	May	--	--	-2.7%	--
05/29-06/09	EC					OECD Publishes Economic Outlook					
05/30 01:30	JN					Jobless Rate	Apr	2.7%	--	2.8%	--
05/30 01:30	JN					Job-To-Applicant Ratio	Apr	1.32	--	1.32	--
05/30 10:00	EC					M3 Money Supply YoY	Apr	2.1%	--	2.5%	--
05/30 10:00	IT					PPI MoM	Apr	--	--	-2.0%	--
05/30 10:00	IT					PPI YoY	Apr	--	--	3.0%	--
05/30 11:00	IT					Industrial Sales WDA YoY	Mar	--	--	7.2%	--
05/30 11:00	IT					Industrial Sales MoM	Mar	--	--	1.3%	--
05/30 11:00	EC					Consumer Confidence	May F	--	--	-17.4	--
05/30 11:00	EC					Economic Confidence	May	99.0	--	99.3	--
05/30 11:00	EC					Industrial Confidence	May	-2.8	--	-2.6	--
05/30 11:00	EC					Services Confidence	May	10.5	--	10.5	--
05/30 14:30	CA					Current Account Balance	1Q	-\$10.23b	--	-\$10.64b	--
05/30 15:00	US					House Price Purchase Index QoQ	1Q	--	--	0.3%	--
05/30 15:00	US					FHFA House Price Index MoM	Mar	0.3%	--	0.5%	--
05/30 15:00	US					S&P CoreLogic CS 20-City MoM SA	Mar	0.00%	--	0.06%	--
05/30 15:00	US					S&P CoreLogic CS 20-City YoY NSA	Mar	--	--	0.36%	--
05/30 15:00	US					S&P CoreLogic CS US HPI YoY NSA	Mar	--	--	2.05%	--
05/30 16:00	US					Conf. Board Consumer Confidence	May	99.9	--	101.3	--
05/30 16:00	US					Conf. Board Present Situation	May	--	--	151.1	--
05/30 16:00	US					Conf. Board Expectations	May	--	--	68.1	--
05/30 16:30	US					Dallas Fed Manf. Activity	May	-19.5	--	-23.4	--
05/30-05/31	GE					Import Price Index MoM	Apr	-0.5%	--	-1.1%	--
05/30-05/31	GE					Import Price Index YoY	Apr	-5.9%	--	-3.8%	--

Source: Refinitiv

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