

Market Corner

Asian stocks gained as Japanese shares rose on the back of a weaker yen, while investors awaited central bank meetings from Europe, Japan and the United States this week.

The MSCI Asia Pacific Index climbed as much as 0.4% to a four-month high, lifted by technology and health-care shares. Benchmarks in Japan and Taiwan rose, while South Korea declined. Australia was closed for a holiday.

Chinese shares edged lower amid ongoing growth concerns. Some Wall Street bulls have dialed back their targets recently, and an expected L-shaped recovery in the nation's ailing real estate industry in the coming years may drag on the economy, according to Goldman Sachs.

US stocks posted modest gains Friday as investors assessed the path of rate hikes one day after the S&P 500 Index entered a technical bull market.

The US stock gauge rose 0.1%, notching its fourth consecutive weekly gain. The Nasdaq 100 advanced 0.3%. The S&P 500 ended Thursday 20% above its October closing low, joining some European and Asian benchmarks in bull territory even as recession warnings gather pace.

Tesla Inc. jumped 4.1%, pushing its winning streak to 11 days, after General Motors Co. said it would adapt its electric vehicles to Tesla's Superchargers.

On Friday, strategists at Bank of America Corp. differed in their outlooks for equities. Savita Subramanian said US stocks have room to rally further, noting history shows that the S&P 500 tends to rise in the 12 months after entering a bull market. In contrast, colleague Michael Hartnett, whose view is derived from a more global lens, reiterated his bearish call.

World Indices	Last	1D Change	YTD
Dow Jones	33 876.8	0.13%	2.20%
S&P 500	4 298.9	0.11%	11.96%
Nasdaq	13 259.1	0.16%	26.68%
Eurostoxx 50	4 289.8	-0.18%	13.08%
FTSE 100	7 562.4	-0.49%	1.48%
CAC 40	7 213.1	-0.12%	11.42%
DAX	15 949.8	-0.25%	14.55%
SMI	11 254.4	-0.48%	4.89%
Nikkei	32 447.1	0.56%	24.32%
Hang Seng	19 396.8	0.04%	-1.93%
CSI 300	3 854.1	0.45%	-0.45%
VIX Index	13.8	1.32%	-36.18%

World Bonds	Last	1D Change	YTD
US 10Y	3.7549	0.02	-0.120
EUR 10Y	2.3770	-0.03	-0.194
Swiss 10Y	0.9680	-0.03	-0.649
UK 10Y	4.2390	0.01	0.567

Source: Bloomberg



Morning Call

Geneva, June 12, 2023

Crypto Corner

Silicon Valley venture capital firm Andreessen Horowitz is planning to open its first international office in London, citing the welcoming climate for crypto companies created by UK Prime Minister Rishi Sunak’s government and local regulators as conducive to the decision.

The new office — set to open later this year — will be established by the firm’s \$7.6 billion cryptocurrency investment arm, a16z crypto, and led by Sriram Krishnan, one of the firm’s general partners, the company, which is based in Menlo Park, California, said.

The move by one of crypto’s most influential backers comes as US regulators continue to crack down on the beleaguered digital asset sector, prompting companies and investors to expand or establish their base abroad. The US Securities and Exchange Commission sued both Binance Holdings Ltd. and Coinbase Global Inc. earlier this month for allegedly breaking securities rules. Coinbase — in which Andreessen was an early investor — had previously announced plans to set up an international trading platform in Bermuda.

Andreessen, also known as a16z, said that it had led a \$43 million investment round in UK-based blockchain AI project Gensyn and that it plans to locate its accelerator program for crypto companies in the British capital next year.

“We have been in discussion with UK leaders for quite some time,” Chris Dixon, a16z crypto founder and managing partner, said in an interview. “We are generally bullish on the UK as an emerging tech power,” he added, noting that the country was “ahead of the curve” on crypto regulation and policymakers had taken a “nuanced approach to blockchain and web3”. Web3 is the moniker given to companies and technologies looking to develop a new distributed version of the internet based on blockchain.

In sharp contrast to the US, authorities in other jurisdictions around the world, including the UK, France, Dubai and Hong Kong, have taken a more accommodative approach and are vying to attract more crypto businesses, by passing or planning dedicated rules to govern the new asset class.

Andreessen’s decision to set up shop in London marks a notable win for Sunak’s government and its stated goal of making the UK a global crypto hub. It comes after several large companies including Circle and Binance chose Paris as their main European bases instead. French President Emmanuel Macron and his government have been intensely pursuing companies in the sector.

....

Crypto Market Cap: 1.04T

24h Vol: [\\$26.6B](#)

Dominance: [BTC: 47.8%](#) [ETH:20%](#)

Crypto	Last	1D Change	YTD
Bitcoin	25 839.99	-1.13%	56.24%
Ethereum	1 741.47	-1.65%	45.20%



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

Commodity Corner

Gold edged lower in Asia before a Federal Reserve meeting this week at which policymakers are expected to pause interest-rate increases to take stock of banking sector strains.

Bullion is still holding onto most of its 1.3% jump on Thursday, when a surge in unemployment claims in the US curbed bets for higher rates that are generally negative for gold, which doesn't offer any interest. But there's likely to be a strong signal from the June 13-14 meeting that the Fed is prepared to keep hiking if needed.

Treasury yields have risen modestly since Thursday's close, keeping a lid on more gains for bullion, which has been trading in a relatively narrow range since mid-May

Spot gold declined 0.2% to \$1,957.53 an ounce as of 9:23 a.m. in Singapore after rising 0.7% last week. The Bloomberg Dollar Spot Index was steady. Silver, platinum and palladium were all lower

Precious Metals	Last	1D Change	YTD
Gold	1 959.38	-0.09%	7.43%
Silver	24.19	-0.41%	1.02%
Platinum	1 007.16	-0.45%	-6.19%
Palladium	1 321.09	-0.56%	-26.25%

Oil extended losses amid persistent concerns around the demand outlook as Goldman Sachs Group Inc. cut its price forecast again.

Brent futures traded near \$74 a barrel after capping a 1.8% decline last week, the biggest weekly drop since early May. Goldman made its third downward price revision for the global benchmark in six months, trimming its estimate to \$86 for the end of the year on rising supplies and waning demand.

Oil in London is around 14% lower this year as fears of a US slowdown, China's anemic economic recovery and robust Russian flows weigh on the outlook. Even a recent pledge by Saudi Arabia to cut more production in July failed to keep prices elevated, with traders less and less responsive. The immediate gain after the announced curbs a week ago lasted only a day.

There are some bullish signs, however. Hedge funds boosted bullish bets on Brent and West Texas Intermediate crude in the week ended June 6. The US Federal Reserve is also expected to skip an interest-rate hike after a year of increases, a move likely to buoy energy demand.

World Commodities	Last	1D Change
WTI Crude	69.33	-1.20%
Brent Crude	73.90	-1.19%
Nat Gas (HH)	2.27	0.49%
Nickel	21 051.00	0.10%
Copper	375.75	-0.83%
Corn	611.25	1.16%
Wheat	624.50	-0.91%
Soybean	1 380.75	-0.41%
Coffee	190.65	-2.16%
Cotton	83.63	-0.49%
Sugar	25.38	-0.39%

Source: fxstreet.com / Bloomberg

Morning Call

Geneva, June 12, 2023

FX Corner

EUR/USD is staying on the defensive near 1.0750 while consolidating Friday's pullback early Monday. The main currency pair is on a cautious footing, courtesy of a broadly firmer US Dollar and US Treasury bond yields. Markets stay calm ahead of the Fed, ECB storm.

GBP/USD is off the highs, defending minor bids below 1.2600 in the early European hours. The pair is struggling for the upside traction, as the US Dollar holds its recovery gains amid a cautious market mood. All eyes remain on the US CPI data and the Fed decision.

USD/JPY gains some positive traction for the second successive day and climbs back above mid-139.00s during the Asian session on Monday. The Japanese Yen (JPY) weakens a bit on the first day of a new week in reaction to the dismal domestic data.

AUD/USD enters a bullish consolidation phase on the first day of a new week and oscillates in a narrow trading band, just below mid-0.6700s or a one-month high touched on Friday. Bulls still await a sustained strength beyond the 100-day Simple Moving Average (SMA) before placing fresh bets and positioning for an extension of the recent upward trajectory witnessed since the beginning of the current month.

World Currencies	Last	1D Change
EURUSD	1.0751	0.02%
EURCHF	0.9715	-0.07%
EURGBP	0.8549	-0.04%
EURJPY	150.0300	-0.22%
USDCHF	0.9036	-0.03%
USDJPY	139.5400	-0.10%
USDCAD	1.3341	-0.01%
USDTRY	23.6479	-0.97%
GBPUSD	1.2576	0.03%
AUDUSD	0.6748	0.09%
NZDUSD	0.6123	-0.10%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0675	1.0717	1.0733	1.0775	1.0801	1.0843
USDJPY	137.3567	138.3267	138.8633	139.8333	140.2667	141.2367
GBPUSD	1.2453	1.2509	1.2541	1.2597	1.2621	1.2677
USDCAD	1.3225	1.3283	1.3312	1.3370	1.3399	1.3457
AUDUSD	0.6613	0.6671	0.6706	0.6764	0.6787	0.6845
NZDUSD	0.6010	0.6064	0.6096	0.6150	0.6172	0.6226
USDCHF	0.8911	0.8965	0.8999	0.9053	0.9073	0.9127
USDTRY	22.4807	22.9232	23.1703	23.6128	23.8082	24.2507
XAUUSD	1930.777	1947.217	1954.203	1970.643	1980.097	1996.537
XAGUSD	23.6682	24.0037	24.1483	24.4838	24.6747	25.0102

Source: fxstreet.com / Bloomberg



Morning Call

Geneva, June 12, 2023

Event Corner

ECO Economic Calendars Options

G8 Browse 08:00:03 06/12/23 - 06/12/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
06/11-06/16		GE				Wholesale Price Index MoM	May	--	--	-0.4%	--
06/11-06/16		GE				Wholesale Price Index YoY	May	--	--	-0.5%	--
06/12	01:50	JN				PPI MoM	May	-0.2%	--	0.2%	--
06/12	01:50	JN				PPI YoY	May	5.6%	--	5.8%	--
06/12	08:00	JN				Machine Tool Orders YoY	May P	--	--	-14.4%	--
06/12	08:30	EC				Bloomberg June Eurozone Economic Survey					
06/12	08:35	GE				Bloomberg June Germany Economic Survey					
06/12	08:40	FR				Bloomberg June France Economic Survey					
06/12	08:45	IT				Bloomberg June Italy Economic Survey					
06/12	09:30	UK				Bloomberg June United Kingdom Economic Survey					
06/12	14:00	CA				Bloomberg Nanos Confidence	Jun 9	--	--	53.1	--
06/12	20:00	US				Monthly Budget Statement	May	--	--	\$176.2b	--

Source: Refinitiv

Disclaimer: "This information, including any opinion, news and reports is based on publicly available source, but its accuracy cannot be guaranteed and may be subject to change without notice. BankMed (Suisse) does not guarantee the accuracy, timeliness, continued availability or completeness of such information. Neither the information provided nor any opinion expressed therein, constitutes a solicitation, offer, personal recommendation or advice. BankMed (Suisse) is not acting as an adviser to you and you are free to rely or not on such information at your own risk. Certain transactions involving securities give rise to substantial risks, including currency and volatility risk, and are not suitable for all investors."