

Market Corner

Asian stocks slid after capping their worst month since 2008, as cautious sentiment prevailed amid worries about global recession and higher interest rates.

The MSCI Asia Pacific Index fell 0.5%, with consumer staples and communication services leading losses. A jump in oil prices also kept traders on edge due to its impact on inflation. Thin trading volumes heightened price moves as China, South Korea and Sydney were closed for a holiday.

The MSCI Asia gauge is trading at its most oversold level since March 2020 as concerns over China's economic growth add to global headwinds. China remains closed this week for the Golden Week holiday, and any weakness in spending during the peak travel season may further disappoint traders already bruised from months of selloff.

US stock index futures fluctuated during trading hours in Asia as markets remained under pressure from the resolve of global central banks to keep raising interest rates until inflation is under control.

Nasdaq 100 futures slid as much as 1.3%, before paring losses to 0.2% as of 10:54 a.m. in Tokyo. S&P 500 contracts were little changed. US stocks posted a third-straight quarter of losses for the first time since 2009 in the wake of the Federal Reserve's third jumbo hike last month.

Euro Stoxx 50 Futures Slide More Than 2% Amid Thin Volumes

"Financial markets were in turmoil throughout last week as investors continue to flee from risky assets, and the outlook is bearish for financial markets this week as well," Susan Kilsby, an economist at ANZ Bank New Zealand Ltd., wrote in a research note with strategist David Croy.

Index futures faced pressure after Tesla Inc. delivered fewer cars than analysts expected and warned of challenges in getting its vehicles to customers. The automaker has a weighting of almost 5% on the Nasdaq 100.

Investors are awaiting jobs data this week for further clues about the Fed's rate-hike trajectory. Upcoming inflation and GDP readings will also provide details on whether price pressures are easing meaningfully.

World Indices	Last	1D Change
<u>Dow Jones</u>	28 725,51	-1,71%
<u>S&P 500</u>	3 585,62	-1,51%
<u>Nasdaq</u>	10 575,62	-1,51%
<u>Eurostoxx 50</u>	3 318,20	1,19%
<u>FTSE 100</u>	6 893,81	0,18%
<u>CAC 40</u>	5 762,34	1,51%
<u>DAX</u>	12 114,36	1,16%
<u>SMI</u>	10 267,55	1,39%
<u>Nikkei</u>	26 215,79	1,07%
<u>Hang Seng</u>	17 096,96	-0,73%
<u>CSI 300</u>	3 804,89	-0,58%
<u>VIX Index</u>	31,62	-0,69%

World Bonds	Last	1D Change
<u>US 10Y</u>	3,7725	-1,47%
<u>EUR 10Y</u>	2,1050	-0,14%
<u>Swiss 10Y</u>	1,2050	-2,35%
<u>UK 10Y</u>	4,09	-1,21%

Source: Bloomberg



Morning Call

Geneva, October 3, 2022

Crypto Corner

The Solana blockchain is back up and running after a glitch caused an outage for several hours, the latest in a series of shutdowns of the crypto network in less than a year.

In an update to the Bitcoin-alternative's service Twitter, Solana said it had performed the necessary restart of Mainnet Beta at 8 a.m. London time. Now, network operators "will continue to restore client services over the next several hours," it said in the tweet.

This isn't the first time a bug has caused Solana's network to temporarily fail. In June, the digital asset's support structure suffered an outage of more than four hours. In January, a wave of blackouts and service issues lasting as long as 18 hours prompted ire from frustrated traders who watched their portfolio values decline while unable to offload tokens.

Crypto Market Cap: [\\$929B](#)

24h Vol: [\\$46,9B](#)

Dominance: [BTC: 39,7%](#) [ETH:17,1%](#)

Crypto	Last	1D Change
Bitcoin	19 189,76	-0,23%
Ethereum	1 292,14	-0,83%



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

Commodity Corner

Gold edged higher in Asia after capping its best week since mid-August as a retreat in the dollar provided some relief to the precious metal.

Bullion posted its first weekly gain in three on Friday, with an easing in Treasury yields also helping to boost the allure of the non-interest-bearing asset. Gold had plummeted to a two-year low earlier in the week on the back of a surge in the dollar and bond yields.

Spot gold advanced 0.2% to \$1,663.51 an ounce as of 12:35 p.m. in Singapore, after climbing 1% last week. The Bloomberg Dollar Spot Index added 0.1% after retreating from a record high last week. Silver rose, while platinum and palladium were steady.

Precious Metals	Last	1D Change
<u>Gold</u>	1 663,69	0,19%
<u>Silver</u>	19,30	1,45%
<u>Platinum</u>	864,73	0,08%
<u>Palladium</u>	2 170,63	0,19%

Oil climbed toward \$82 a barrel on indications the OPEC+ alliance is considering slashing production by more than 1 million barrels a day to revive plunging prices when it meets this week.

A reduction of that magnitude would be the biggest since the pandemic, although OPEC+ delegates said a final decision on the size of the cuts won't be made until ministers gather in Vienna on Wednesday. West Texas Intermediate rose more than 2%, putting prices on track for the first gain in three sessions.

"The slide in oil prices is likely over," said Ed Moya, senior market analyst at Oanda Group. "Energy traders turned pessimistic over the summer given global slowdown fears, but now it seems the risks for oil are to the upside."

Oil fell by a quarter in the three months through September as a slowing global economy sapped demand. Banks including UBS Group AG and JPMorgan Chase & Co. said the Organization of Petroleum Exporting Countries and its allies may need to trim output by at least 500,000 barrels a day to stabilize prices.

A cut of more than 1 million barrels a day "will be enough to put a floor under prices," said Phil Flynn, a senior market analyst at Price Futures Group.

World Commodities	Last	1D Change
<u>WTI Crude</u>	81,62	2,68%
<u>Brent Crude</u>	87,33	2,57%
<u>Nat Gas (HH)</u>	6,67	-1,43%
<u>Nickel</u>	21 012,00	-5,56%
<u>Copper</u>	338,00	-0,95%
<u>Corn</u>	684,75	1,07%
<u>Wheat</u>	929,25	0,84%
<u>Soybean</u>	1 371,25	0,48%
<u>Coffee</u>	221,55	-1,84%
<u>Cotton</u>	93,22	7,01%
<u>Sugar</u>	17,68	-0,51%

Source: fxstreet.com / Bloomberg



Morning Call

Geneva, October 3, 2022

FX Corner

EUR/USD is trading above 0.9800 in early European hours, helped by a broad sell-off in the US dollar and return of risk-on flows. Although the pair's further upside appears elusive amid the European energy crisis and growth fears. PMIs awaited.

GBP/USD is posting sizeable gains above 1.1200, sitting at weekly highs at the start of the week. The pound catches a fresh bid following reports that UK PM Truss is considering reversing higher income tax rate cuts. PMIs coming up next.

USD/JPY: A combination of factors fails to assist USD/JPY to capitalize on early gains to over a one-week top. Fears of intervention by the Japanese government extend support to the JPY and caps the pair. A softer tone around the US bond yields undermines the USD and attracts sellers at higher levels.

AUD/USD is paring back gains towards 0.6400, having met fresh supply on a rejection near the 0.6450 psychological level. Bears are fighting back control, as the US dollar recovery is gaining traction amid strengthening risk-off flows in the late Asian session.

World Currencies	Last	1D Change
<u>EURUSD</u>	0,9812	0,10%
<u>EURCHF</u>	0,9692	-0,18%
<u>EURGBP</u>	0,8760	0,17%
<u>EURJPY</u>	142,22	-0,24%
<u>USDCHF</u>	0,9877	-0,07%
<u>USDJPY</u>	144,95	-0,14%
<u>USDCAD</u>	1,3766	0,46%
<u>USDTRY</u>	18,56	-0,16%
<u>GBPUSD</u>	1,1203	0,30%
<u>AUDUSD</u>	0,6437	0,58%
<u>NZDUSD</u>	0,5646	0,82%

XDSH FX Dashboard My Pivot Points 1 Month - Support /... : EURUSD BGN Curncy						
Currencies	S3	S2	S1	R1	R2	R3
EURUSD	0.9559	0.9678	0.9740	0.9859	0.9916	1.0035
USDJPY	143.39	143.99	144.36	144.96	145.19	145.79
GBPUSD	1.0725	1.0934	1.1052	1.1261	1.1352	1.1561
USDCAD	1.3415	1.3595	1.3712	1.3892	1.3955	1.4135
AUDUSD	0.6175	0.6307	0.6353	0.6485	0.6571	0.6703
NZDUSD	0.5327	0.5487	0.5544	0.5704	0.5807	0.5967
USDCHF	0.9553	0.9691	0.9780	0.9918	0.9967	1.0105
USDTRY	18.2447	18.3757	18.4522	18.5832	18.6377	18.7687
XAUUSD	1633.01	1649.05	1654.83	1670.87	1681.13	1697.17
XAGUSD	18.0001	18.5164	18.7724	19.2887	19.5490	20.0653

Source: Refinitiv / fxstreet.com / Bloomberg



Morning Call

Geneva, October 3, 2022

Event Corner

ECO Economic Calendars											
G8		Browse		08:41:57		10/03/22		10/03/22			
Economic Releases		All Economic Releases				View		Agenda Weekly			
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
10/03	01:50	JN				Tankan Large Mfg Index	3Q	11	--	9	--
10/03	01:50	JN				Tankan Large Mfg Outlook	3Q	11	--	10	--
10/03	01:50	JN				Tankan Large Non-Mfg Index	3Q	13	--	13	--
10/03	01:50	JN				Tankan Large Non-Mfg Outlook	3Q	15	--	13	--
10/03	01:50	JN				Tankan Large All Industry Capex	3Q	18.9%	--	18.6%	--
10/03	01:50	JN				Tankan Small Mfg Index	3Q	-3	--	-4	--
10/03	01:50	JN				Tankan Small Mfg Outlook	3Q	-4	--	-5	--
10/03	01:50	JN				Tankan Small Non-Mfg Index	3Q	-2	--	-1	--
10/03	01:50	JN				Tankan Small Non-Mfg Outlook	3Q	-2	--	-5	--
10/03	02:30	JN				Jibun Bank Japan PMI Mfg	Sep F	--	--	51.0	--
10/03	07:00	JN				Vehicle Sales YoY	Sep	--	--	-13.3%	--
10/03	08:00	RU				S&P Global Russia Manufacturing PMI	Sep	--	--	51.7	--
10/03	08:45	FR				Budget Balance YTD	Aug	--	--	-131.2b	--
10/03	09:45	IT				S&P Global Italy Manufacturing PMI	Sep	--	--	48.0	--
10/03	09:50	FR				S&P Global France Manufacturing PMI	Sep F	--	--	47.8	--
10/03	09:55	GE				S&P Global/BME Germany Manufacturing PMI	Sep F	--	--	48.3	--
10/03	10:00	EC				S&P Global Eurozone Manufacturing PMI	Sep F	--	--	48.5	--
10/03	10:30	UK				S&P Global/CIPS UK Manufacturing PMI	Sep F	--	--	48.5	--
10/03	14:00	CA				Bloomberg Nanos Confidence	Sep 30	--	--	47.2	--
10/03	15:30	CA				S&P Global Canada Manufacturing PMI	Sep	--	--	48.7	--
10/03	15:45	US				S&P Global US Manufacturing PMI	Sep F	51.8	--	51.8	--
10/03	16:00	US				Construction Spending MoM	Aug	-0.1%	--	-0.4%	--
10/03	16:00	US				ISM Manufacturing	Sep	52.4	--	52.8	--
10/03	16:00	US				ISM Prices Paid	Sep	52.0	--	52.5	--
10/03	16:00	US				ISM New Orders	Sep	50.5	--	51.3	--
10/03	16:00	US				ISM Employment	Sep	53.0	--	54.2	--
10/03	18:00	IT				New Car Registrations YoY	Sep	--	--	9.92%	--
10/03		IT				Budget Balance	Sep	--	--	0.7b	--
10/03		US				Wards Total Vehicle Sales	Sep	13.55m	--	13.18m	--

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."