

Market Corner

Treasury yields edged higher Monday as investors prepared for a key Federal Reserve meeting later in the week. Stocks were mixed in thin trading.

Ten-year Treasury yields inched up to around 1.46% after hitting three-month lows on Thursday and notching their biggest weekly slide since December last week. Stocks saw modest gains in Japan and South Korea.

Trading volumes were light with several holidays in the region including in Australia, China and Hong Kong. U.S. futures edged up after stocks staged a late rally Friday, closing at another new high after a choppy day of trading.

The dollar was steady against Group-of-10 peers in the wake of a Group-of-Seven leadership meeting that emphasized unity.

With Treasury yields trending downward, investors are anticipating the Fed will reaffirm that its ultra-loose policy remains appropriate, and that it's too soon to start even contemplating tapering bond purchases. Still, officials could project interest-rate liftoff in 2023 amid faster economic growth and inflation, according to economists surveyed by Bloomberg.

Here are some key events to watch this week:

- NATO holds a summit on Monday
- An EU-U.S. summit takes place in Brussels on Tuesday
- Data on U.S. industrial production, producer prices and retail sales come Tuesday
- The Federal Open Market Committee rate decision comes on Wednesday, with a news conference from Jerome Powell after
- U.S. President Joe Biden and Russia's Vladimir Putin meet Wednesday in Geneva
- U.S. Treasury Secretary Janet Yellen testifies before a House panel Thursday on the federal budget
- Rate decisions come from Switzerland and Norway on Thursday
- The Bank of Japan's monetary policy decision is on Friday

US 10Y Govt Bond		Net Change
Price	Yield	0.03
101.5313	1.4585	
EU 10Y Govt Bond		Net Change
Price	Yield	0.07
102.7000	-0.2750	
Indices		% Change
Euro Stoxx 50	4 126.70	0.75
CAC40	6 600.66	0.83
FTSE	7 134.06	0.65
DAX	15 693.27	0.78
SMI	11 841.30	0.26
Dow Jones	34 479.60	0.04
S&P500	4 247.44	0.19
Nasdaq Comp.	14 069.42	0.35
VIX (Volatility Index)	15.65	-2.80

Source: Refinitiv / Bloomberg



Morning Call

Geneva, June 14, 2021

Crypto Corner

Bitcoin price is still 38% away from its all-time high but a handful of technical indicators suggest bulls are gathering strength.

Bitcoin (BTC) price saw a bullish turn of events on June 13 as the price broke out to \$39,252 but many analysts are still on the fence when it comes to determining whether the digital asset is ready to continue its uptrend.

To date, the crypto market remains on edge and is two months removed from Bitcoin's all-time high near \$65,000. A market analysis from Delphi Digital identified a "major head and shoulders pattern" that could "spell more short term pain if BTC dives below \$30,000."

With that in mind, now is a good time to review some key data points to gain a greater perspective on where Bitcoin price could go next.

Crypto Market Cap: [\\$1.63T](#)

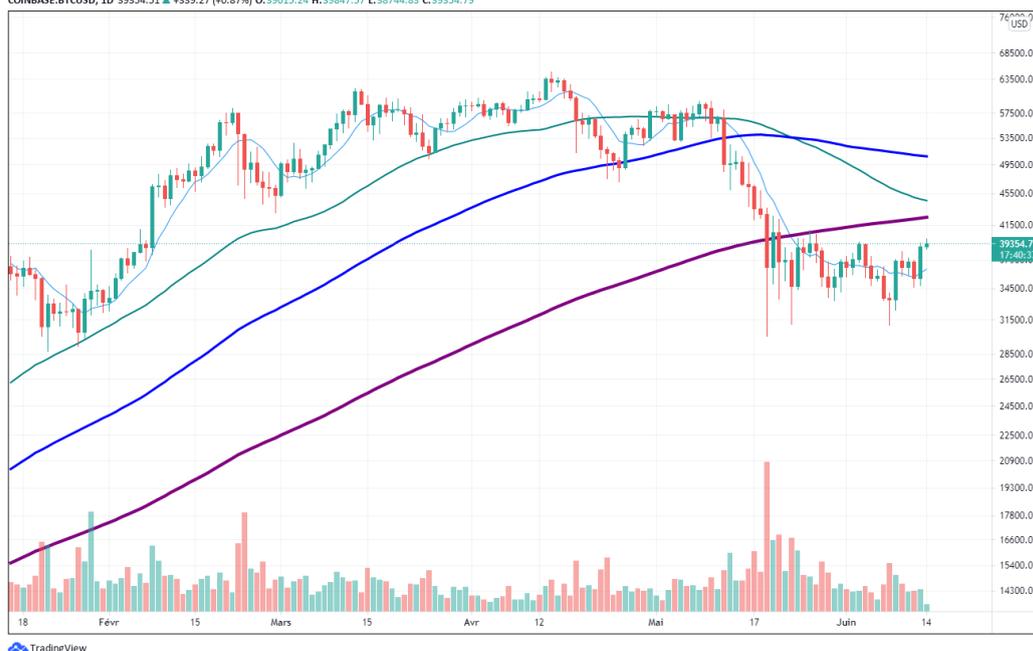
24h Vol: [\\$92.7B](#)

Dominance: [BTC: 45.2%](#) [ETH: 17.8%](#)

Bitcoin	39 349.40
Support	Resistance
36 235.67	44 584.53
29 455.91	46 153.63
Circulating Supply (BTC)	
18 734 525.00	
Market Cap	
\$ 738 942 976 046.00	

Ethereum	2 495.30
Support	Resistance
2 038.06	2 654.30
1 839.42	3 071.90
Circulating Supply (ETH)	
116 283 714.00	
Market Cap	
\$ 290 682 720 687.00	

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 COINBASE:BTCUSD, 1D 39354.51 ▲ +339.27 (+0.87%) O:39015.24 H:39847.57 L:38744.83 C:39354.79



Source: Refinitiv / fxstreet.com / Bloomberg/Coinmarketcap.com/TradeView.com



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Commodity Corner

Gold prices hit a more than one-week low on Monday, dragged down by a stronger dollar, while cautious investors awaited the outcome of the U.S. Federal Reserve policy meeting this week with recent spikes in consumer prices seen as a temporary blip.

Spot gold was down 0.6% at \$1,864.61 per ounce, as of 0536 GMT, its lowest since June 4.

Silver was flat at \$27.89 per ounce, palladium eased 0.1% to \$2,773.52, while platinum dipped 0.5% to \$1,143.89.

Oil prices rose on Monday, extending three weeks of gains that have been underpinned by an improved outlook for fuel demand as increased COVID-19 vaccinations help lift travel curbs, along with tightness in supply.

Brent crude was up 33 cents, or 0.5%, at \$73.02 by 04:55 GMT. It earlier rose to \$73.12, the highest since May 2019, having gained 1.1% last week.

U.S. West Texas Intermediate CL1 gained 31 cents, or 0.4%, to stand at \$71.22 a barrel, earlier reaching \$71.32, the highest since October 2018. The contract rose 1.9% on the week.

Motor vehicle traffic is returning to pre-pandemic levels in North America and much of Europe, and more planes are in the air as anti-coronavirus lockdowns and other restrictions are being eased, driving three weeks of increases for the oil benchmarks.

<u>Gold</u>	1861.70
Support	Resistance
1852	1913
1823	1945

<u>Silver</u>	27.81
Support	Resistance
27.49	29.03
26.47	29.55

<u>Oil - WTI</u>	71.27
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<u>Nat Gas (HH)</u>	3.2970
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<u>Copper</u>	4.5215
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<u>Baltic Dry Ind.</u>	2857.00
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<u>Corn</u>	666.50
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<u>Wheat</u>	664.75
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<u>Soybean</u>	1478.75
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<u>Arabica Coffee</u>	159.60
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<u>Cotton</u>	89.34
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<u>Sugar</u>	17.54
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Source: Refinitiv / fxstreet.com / Bloomberg

Morning Call

Geneva, June 14, 2021

FX Corner

The U.S. dollar edged up against major currencies on Monday, after posting its biggest weekly gain in more than a month, as traders closed short positions ahead of a much-anticipated Federal Reserve policy meeting.

The greenback gained 0.1% to \$1.20980 against the euro in Asia, after touching an almost one-month top of \$1.2093 in the previous session.

The yen fell 0.1% to 109.750 per dollar, after weakening to 109.840 on Friday for the first time since June 4. The dollar index, which measures the U.S. currency against six rivals, was 0.1% stronger at 90.564. It reached a high of 90.612 on Friday, finishing the week with a 0.4% gain.

EUR/USD remains pressured around 1.2100, in monthly lows, as sluggish markets back US dollar amid fears of Fed action. G7 couldn't pamper EU policymakers despite upbeat announcements. Eyes on Eurozone Industrial Production amid a light docket.

The recent rebound in the US dollar keeps GBP/USD gains limited above 1.4100 on the first trading day of the week. The pound remains under stress amid unlocking delay and Brexit concerns. Bailey's speech awaited.

Gold price pressurizes weekly lows, as the US dollar holds the firmer ground. Strong US data, stimulus woes and G7 on China keep investors on the edge ahead of FOMC. Gold bears eye daily closing below the 2.5-month-long trendline support for further declines.

EURUSD	1.2096
Support	Resistance
1.2007	1.2170
1.1968	1.2294
1.1928	1.2417

GBPUSD	1.4104
Support	Resistance
1.4008	1.4185
1.3951	1.4305
1.3894	1.4425

AUDUSD	0.7706
Support	Resistance
0.7670	0.7802
0.7590	0.7854
0.7511	0.7907

EURCHF	1.0877
	Resistance
1.0757	1.0891
1.0745	1.1013
1.0734	1.1136

USDJPY	109.7100
Support	Resistance
108.86	110.02
108.43	110.75
108.01	111.49

USDCAD	1.2153
Support	Resistance
1.2095	1.2270
1.1961	1.2311
1.1827	1.2352

USDCHF	0.899
Support	Resistance
0.8886	0.9015
0.8841	0.9099
0.8795	0.9182

EURJPY	132.7300
Support	Resistance
131.78	133.25
131.48	134.42
131.18	135.59

USDTRY	8.3711
Support	Resistance
7.9398	8.4673
7.8312	8.8862
7.7225	9.3050

Source: Refinitiv / fxstreet.com / Bloomberg



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Event Corner

Date	Time	Country	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
14 juin 2021	06:30	Japan	Industrial O/P Rev MM SA	Apr		2.9%	2.5%		
14 juin 2021	06:30	Japan	Capacity Utilization MM SA	Apr		1.1%	5.6%		
14 juin 2021	06:30	Japan	Industrial O/P Rev YY SA	Apr		15.9%	14.4%		
14 juin 2021	08:30	Switzerland	Producer/Import Price MM	May		0.8%	0.7%		
14 juin 2021	08:30	Switzerland	Producer/Import Price YY	May		3.2%	1.8%		
14 juin 2021	14:30	Canada	Manufacturing Sales MM	Apr	-1.0%		3.5%	-1.25%	-0.25%

Source: Refinitiv

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Earnings Corner

No Earning Scheduled

Source: [Refinitiv](#)

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