

Market Corner

Asian stocks traded mixed Tuesday after their U.S. peers closed at a record and a bond rally stalled ahead of a key Federal Reserve meeting. Commodities retreated.

Japanese shares gained, while Australian stocks outperformed after a holiday. Benchmarks in China and Hong Kong fell, as they too reopened after a break, amid a slide in metals prices led by copper.

U.S. futures edged higher after gains in technology shares pushed the S&P 500 to a record Monday. Still, three stocks fell for every one that rose. The 10-year Treasury yield pulled back under 1.5%, while the dollar was steady.

Investors are awaiting clues from the Fed about a timetable for scaling back emergency monetary stimulus after a pullback in bond yields eased tapering concerns. Expectations are that the central bank will reaffirm the pace of bond purchases this week, even if it delivers projections for interest-rate liftoff in 2023, according to economists surveyed by Bloomberg. The decision is due Wednesday.

Here are some key events to watch this week:

- 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	
101.2813	1.4855	0.14
EU 10Y Govt Bond		Net Change
Price	Yield	
102.4840	-0.2540	-0.01
Indices		% Change
Euro Stoxx 50	4 132.67	0.14
CAC40	6 616.35	0.24
FTSE	7 146.68	0.18
DAX	15 673.64	-0.13
SMI	11 866.41	0.21
Dow Jones	34 393.75	-0.25
S&P500	4 255.15	0.18
Nasdaq Comp.	14 174.14	0.74
VIX (Volatility Index)	16.39	4.73

Source: Refinitiv / Bloomberg



Morning Call

Geneva, June 15, 2021

Crypto Corner

Investors should closely monitor the performance of Bitcoin today as traders have finally built a bullish momentum. The Bitcoin bulls are trying to take the control back and the hope is that we will finally see the Bitcoin price moving towards the 50K price mark. The fact that more and more billionaires are coming out and supporting Bitcoin is immensely positive for Bitcoin. For instance, yesterday, the Bitcoin price moved above the 40,000 after the billionaire hedge fund manager Paul Tudor Jones commented on the infamous crypto currency. According to him, Bitcoin is an asset that can be used to diversify one's portfolio.

The most interesting fact about Bitcoin is that it is still very much moving on the back of Elon Musk's tweet. His cryptic messages are only bringing higher volatility in the space which in the long term may not be so positive. However, it seems like that he is losing his anti-Bitcoin stance and it seems like Tesla may begin to start accepting Bitcoin if miner can show that 50% of the energy used is clean energy.

Crypto Market Cap: [\\$1.75T](#)

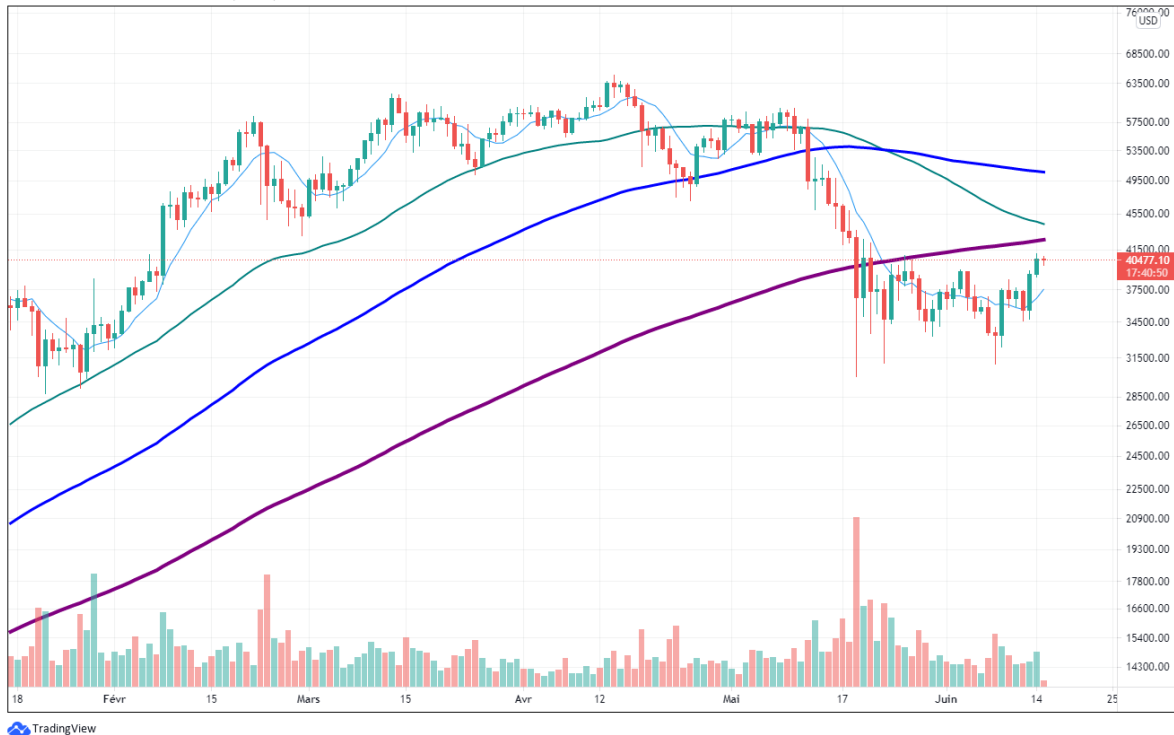
24h Vol: [\\$100.3B](#)

Dominance: [BTC: 43.3%](#) [ETH: 17.5%](#)

Bitcoin		40 444.51
Support	Resistance	
37 743.08	47 751.09	
29 380.04	49 396.06	
Circulating Supply (BTC)		
		18 735 268.00
Market Cap		
		\$ 757 332 823 235.00

Ethereum		2 627.55
Support	Resistance	
2 199.47	2 791.41	
1 932.27	3 116.15	
Circulating Supply (ETH)		
		116 297 366.00
Market Cap		
		\$ 305 943 182 677.00

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 COINBASE:BTCUSD, 1D 40472.67 ▼ -66.80 (-0.16%) O:40537.93 H:40850.00 L:39860.99 C:40477.10



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

Commodity Corner

Gold prices on Tuesday fell for a third straight day, as an uptick in the dollar dented the safe-haven metal's appeal, while investors awaited the U.S. Federal Reserve meeting outcome for clues on the trajectory of its unprecedented monetary stimulus.

Spot gold was down 0.1% at \$1,864.82 per ounce, as of 04:42 GMT, after falling to its lowest since May 17 at \$1,843.99 on Monday.

Silver dropped 0.6% to \$27.66 per ounce, palladium was steady at \$2,748.35, while platinum slipped 0.4% to \$1,159.94.

Oil prices rose on Tuesday, with Brent gaining for a fourth consecutive session, as the prospect of extra supply coming to the market soon from Iran faded with talks dragging on over the United States rejoining a nuclear agreement with Tehran.

Brent crude was up by 17 cents, or 0.2%, at \$73.03 a barrel by 03:47 GMT, having risen 0.2% on Monday. U.S. oil CLc1 gained 15 cents, or 0.2%, to \$71.03 a barrel, having slipped 3 cents in the previous session.

Indirect discussions between the United States and Iran, along with other parties to the 2015 deal on Tehran's nuclear programme, resumed on Saturday in Vienna and were described as "intense" by the European Union.

A U.S. return to the deal would pave the way for the lifting of sanctions on Iran that would allow the OPEC member to resume exports of crude.

Gold	1867.20
Support	Resistance
1809	1881
1790	1935

Silver	27.72
Support	Resistance
26.99	28.53
26.22	29.30

Oil - WTI	71.15
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Nat Gas (HH)	3.3630
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Copper	4.4300
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Baltic Dry Ind.	2944.00
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Corn	659.50
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Wheat	667.00
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Soybean	1476.00
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Arabica Coffee	156.20
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Cotton	86.88
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Sugar	17.29
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Source: Refinitiv / fxstreet.com / Bloomberg

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FX Corner

The dollar hovered near multi-week highs on Tuesday, drawing support from traders wary of a surprise from the U.S. Federal Reserve which is set to begin a two-day policy meeting.

Markets expect no immediate changes to monetary policy, but with positioning heavily loaded against the dollar, investors are leery of any shift in tone that could spark a rally.

The euro perched at \$1.2120, just above a one-month low of \$1.2093 it hit last week.

The yen hit a seven-session low of 110.15 per dollar. The U.S. dollar index =USD held near the top of its recent range at 90.512.

"The Fed is confronted with a balancing act of walking a tight-rope between transition and tantrums," said Vishnu Varathan, head of economics and strategy at Mizuho in Singapore.

Solid U.S. economic recovery flanked by inflation at a 13-year high demands acknowledgement, if not response," he said. "The euro, Aussie, Yen and Singapore dollar (levels) all point to cognizance about upside dollar risks.

"The Australian dollar has traded sideways this year, despite rapid rises in commodity prices, as markets have focused on U.S. data and the Fed to drive the U.S. dollar.

The Aussie slipped marginally to \$0.7705 on Tuesday after minutes from the Reserve Bank of Australia's last meeting showed the bank was prepared to keep buying bonds even though the economy has recovered its pre-pandemic output.

EUR/USD is hovering in a narrow range above 1.2100, consolidating the recent recovery from monthly lows ahead of the key US retail sales. US Treasury yields retreat, as the Fed commences its two-day monetary policy meeting.

GBP/USD has advanced above 1.41 after the UK reported a low unemployment rate of 4.7% and a sharp 92.6K fall in jobless claims. Wages are higher as well. Earlier, sterling suffered from the reopening delay and Brexit uncertainty. The BOE's Bailey speaks later.

Gold price is attempting a minor recovery above \$1850, although the bulls appear to lack conviction, as the US dollar continues to hover near monthly highs.

EURUSD	1.2126
Support	Resistance
1.1973	1.2136
1.1950	1.2276
1.1928	1.2417

GBPUSD	1.4120
Support	Resistance
1.3954	1.4134
1.3921	1.4281
1.3888	1.4428

AUDUSD	0.7711
Support	Resistance
0.7643	0.7775
0.7577	0.7841
0.7511	0.7907

EURCHF	1.0903
	Resistance
1.0783	1.0917
1.0759	1.1027
1.0734	1.1136

USDJPY	110.0700
Support	Resistance
109.49	110.65
108.75	111.07
108.01	111.49

USDCAD	1.2132
Support	Resistance
1.2114	1.2289
1.1970	1.2320
1.1827	1.2352

USDCHF	0.8993
Support	Resistance
0.8929	0.9058
0.8862	0.9120
0.8795	0.9182

EURJPY	133.4600
Support	Resistance
132.18	133.67
131.66	134.64
131.14	135.61

USDTRY	8.4547
Support	Resistance
8.0354	8.5629
7.8789	8.9339
7.7225	9.3050

Source: Refinitiv / fxstreet.com / Bloomberg

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Geneva, June 15, 2021

Event Corner

Date	Time	Country	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
15 juin 2021	06:30	Japan	Tertiary Ind Act NSA	Apr			18.8%		
15 juin 2021	06:30	Netherlands	Trade Balance	Apr			6.540B		
15 juin 2021	07:00	Sweden	Reg Unemployment Rate	May			8.2%		
15 juin 2021	08:00	United Kingdom	Claimant Count Unem Chng	May			-15.1k		
15 juin 2021	08:00	United Kingdom	ILO Unemployment Rate	Apr	4.7%		4.8%	4.66%	-0.04%
15 juin 2021	08:00	United Kingdom	Employment Change	Apr	150k		84k	151.9k	1.9k
15 juin 2021	08:00	United Kingdom	Avg Wk Earnings 3M YY	Apr	4.9%		4.0%	4.96%	0.06%
15 juin 2021	08:00	United Kingdom	Avg Earnings (Ex-Bonus)	Apr	5.3%		4.6%	5.34%	0.04%
15 juin 2021	14:15	Canada	House Starts, Annualized	May	280.0k		268.6k	268.92k	-11.08k
15 juin 2021	14:30	United States	NY Fed Manufacturing	Jun	22.00		24.30	22.091	0.091
15 juin 2021	14:30	United States	PPI Machine Manuf'ing	May			145.4		
15 juin 2021	14:30	United States	PPI Final Demand YY	May	6.3%		6.2%	6.35%	0.05%
15 juin 2021	14:30	United States	PPI Final Demand MM	May	0.6%		0.6%	0.59%	-0.01%
15 juin 2021	14:55	United States	Redbook YY	12 Jun, w/e			14.5%		
15 juin 2021	15:15	United States	Industrial Production MM	May	0.6%		0.7%	0.68%	0.08%
15 juin 2021	15:15	United States	Capacity Utilization SA	May	75.0%		74.9%	75.06%	0.06%
15 juin 2021	15:15	United States	Manuf Output MM	May	0.5%		0.4%	0.74%	0.24%
15 juin 2021	15:15	United States	Industrial Production YoY	May			16.49%		
15 juin 2021	16:00	United States	Business Inventories MM	Apr	-0.1%		0.3%	-0.10%	0.00%
15 juin 2021	16:00	United States	Retail Inventories Ex-Auto Rev	Apr			0.5%		
15 juin 2021	16:00	United States	NAHB Housing Market Indx	Jun	83		83	83.0	0.0

Source: Refinitiv

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Earnings Corner

No Earning Scheduled

[Source: Refinitiv](#)

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