



Morning Call

Geneva, June 28, 2021

Market Corner

Asian shares started the week in a cautious mood on Monday, as a spike in coronavirus cases across the region over the weekend hurt investor sentiment while oil hovered around 2-1/2-year highs.

Japan's Nikkei slipped 0.2%, with South Korea's benchmark KOSPI down about the same amount.

Investors were concerned about a spike in coronavirus infections in Asia, with Australia's most populous city of Sydney plunging into a lockdown after a cluster of cases involving the highly contagious Delta strain ballooned.

The S&P 500 shook off concerns about a more hawkish Federal Reserve to post a record high this week, but activity in some areas of the market indicates concern over potential volatility ahead of key economic data and corporate profit reports.

U.S. President Joe Biden's embrace of a \$1.2 trillion infrastructure spending deal has helped buoy indexes to fresh records, after worries that the Fed may unwind its easy money policies sooner than expected led to a brief swoon earlier this month. The benchmark S&P 500 is up about 14% this year after hitting a fresh record in the past week, as did the tech-heavy Nasdaq.

Underneath the hood, however, there are signs of caution. Short interest in the SPDR S&P 500 ETF Trust SPY.P increased to its highest level this year since last week's Fed meeting, suggesting investors have been adding more downside protection, JP Morgan analysts said in a recent note.

At the same time, gains this month have been more concentrated, as investors piled back into the big technology stocks that led markets higher last year and for most of the past decade.

The benchmark S&P index, heavily weighted toward technology stocks, is up 1.8% this month, but the average S&P stock has lagged. The equal-weighted S&P 500 .SPXEW is up just 0.3% in June, which some investors view as a sign of waning confidence in the broader market.

US 10Y Govt Bond		Net Change
Price	Yield	
100.8750	1.5292	0.06
EU 10Y Govt Bond		Net Change
Price	Yield	
101.5750	-0.1540	-0.02
Indices		% Change
Euro Stoxx 50	4 120.66	-0.04
CAC40	6 622.87	-0.12
FTSE	7 136.07	0.37
DAX	15 607.97	0.12
SMI	11 999.70	0.05
Dow Jones	34 433.84	0.69
S&P500	4 280.70	0.33
Nasdaq Comp.	14 360.39	-0.06
VIX (Volatility Index)	15.62	-2.19

Source: Refinitiv / Bloomberg



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Crypto Corner

Looking at an hourly chart of the Ethereum price action against the dollar, it has been a crazy 48 hours this week with a very nice recovery from the lows. But this rally has some more room to go.

ETH enter this morning in a phase of consolidation. If we look at both trend lines converging toward each other, we can see that the ascending trend line has had more tests, and buyers came in quicker to support Ethereum price. The appetite and interest are there from buyers.

Crypto Market Cap: [\\$1.32T](#)

24h Vol: [\\$71.4B](#)

Dominance: [BTC: 48.8%](#) [ETH: 17.3%](#)

Bitcoin	34 531.77
Support	Resistance
26 503.44	35 917.06
22 944.92	41 772.16
Circulating Supply (BTC)	
18 743 737.00	
Market Cap	
\$ 645 443 260 765.00	

Ethereum	1 975.66
Support	Resistance
1 261.15	1 941.15
1 140.58	2 500.58
Circulating Supply (ETH)	
116 469 137.00	
Market Cap	
\$ 229 413 644 751.00	

Bankmed-Advisory publié sur TradingView.com, Juin 28, 2021 05:57:11 UTC
 COINBASE:BTCUSD, 1D 34515.06 ▼ -194.17 (-0.56%) O: 34708.53 H: 34999.97 L: 34226.54 C: 34515.06



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



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Commodity Corner

Gold prices slipped to a one-week low on Monday, weighed down by a bounce in the dollar and mixed signals from the U.S. Federal Reserve on monetary policy tightening despite tame inflation data.

Spot gold was down 0.2% to \$1,777.03 per ounce by 02:49 GMT, after hitting its lowest since June 21 at \$1,770.36 earlier in the session.

Silver was steady at \$26.07 per ounce, palladium rose 0.1% to \$2,640.31. Platinum eased 0.7% to \$1,103.40.

Oil prices hit and then recoiled from highs last seen in October 2018 on Monday as investors eyed the outcome of this week's OPEC+ as the United States and Iran wrangle over the revival of a nuclear deal, delaying a surge in Iranian oil exports.

Brent crude for August had slipped 16 cents, or 0.2%, to \$76.02 a barrel by 03:18 GMT while U.S. West Texas Intermediate crude for August was at \$73.93 a barrel, down 12 cents, or 0.2%.

Oil prices rose for a fifth week last week as fuel demand rebounded on strong economic growth and increased travel during summer in the northern hemisphere, while global crude supplies stayed snug as the Organization of the Petroleum Exporting Countries (OPEC) and their allies-maintained production cuts.

The producer group, known as OPEC+, is returning 2.1 million barrels per day (bpd) to the market from May through July as part of a plan to gradually unwind last year's record oil output curbs. OPEC+ meets on July 1 and could further ease supply cuts in August as oil prices rise on demand recovery.

Gold	1784.33
Support	Resistance
1685	1802
1664	1898

Silver	26.16
Support	Resistance
24.15	26.64
23.59	28.57

Oil - WTI	74.08
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Nat Gas (HH)	3.5230
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Copper	4.2735
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Baltic Dry Ind.	3255.00
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Corn	642.50
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Wheat	644.25
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Soybean	1347.50
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Arabica Coffee	157.80
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Cotton	88.04
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Sugar	16.90
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Source: Refinitiv / fxstreet.com / Bloomberg

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FX Corner

The dollar held firm on Monday after slightly softer-than-expected U.S. inflation did little to chip away investors' conviction that the Federal Reserve could tighten monetary policy if consumer price pressures continue to intensify.

The dollar's index against six other major currencies was steady at 91.793 =USD, having recovered from Friday's low of 91.524 hit in the wake of the inflation readings.

The euro was little changed at \$1.19385, struggling to recover the \$1.20 level while the dollar consolidated at 110.80-yen, not far from Wednesday's 15-month high of 110.105. The U.S. personal consumption expenditures (PCE) price index, excluding the volatile food and energy components, increased 0.5% after advancing 0.7% in April.

In the 12 months through May, the so-called core PCE price index, the Fed's favourite gauge of inflation, shot up 3.4%, the largest gain since April 1992. Although inflation is expected to slow towards the year-end, signs of a tight labour market kept many investors fretting over wage-driven price pressures.

Among a raft of economic indicators due this week, Friday's payroll data is a key focus, with economists expecting an increase of 675,000 nonfarm payrolls.

EUR/USD remains pressured towards 1.1900 after snapping a two-day uptrend. The US dollar probes pullback from a two-month top as traders reassess inflation fears following Friday's US PCE data. Covid woes put a safe-haven bid under the USD. Fed speak eyed amid a light docket.

GBP/USD is bouncing back to test 1.3900. Hopes of easy unlock due to likely symmetry between Health and Finance Ministry back the buyers. UK PM Johnson to battle Germany's push to ban British travelers. Sausage war eases but NI protocol, fisheries keep Brexit drama high, Fed speak awaited

Gold price is struggling to recover ground above \$1780, having found support at \$1770 once again. Despite the uptick in the US dollar across the board, the risk-off market mood, in response to rising Delta covid strain concerns, underpins gold's safe-haven appeal.

EURUSD	1.1923
Support	Resistance
1.1740	1.2043
1.1641	1.2247
1.1542	1.2451

GBPUSD	1.3891
Support	Resistance
1.3655	1.4003
1.3546	1.4242
1.3436	1.4480

AUDUSD	0.7591
Support	Resistance
0.7461	0.7712
0.7342	0.7844
0.7223	0.7976

EURCHF	1.0953
Support	Resistance
1.0922	1.1028
1.0843	1.1055
1.0764	1.1082

USDJPY	110.6600
Support	Resistance
110.37	111.90
109.21	112.27
108.05	112.64

USDCAD	1.2304
Support	Resistance
1.2107	1.2469
1.1935	1.2659
1.1762	1.2848

USDCHF	0.9183
Support	Resistance
0.9093	0.9368
0.8891	0.9441
0.8689	0.9514

EURJPY	131.9800
Support	Resistance
130.85	134.51
128.60	135.92
126.36	137.34

USDTRY	8.7226
Support	Resistance
8.6585	9.1777
8.2096	9.2480
7.7608	9.3184

Source: Refinitiv / fxstreet.com / Bloomberg



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Event Corner

Date	Time	Country	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
28 juin 2021	09:30	Sweden	Broad Money	May			4 460 213M		
28 juin 2021	16:30	United States	Dallas Fed Mfg Bus Idx	Jun			34.90		

Source: Refinitiv

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