



Morning Call

Geneva, June 8, 2021

Market Corner

Most Asian stocks slipped Tuesday as investors await more clues on whether the recovery from the pandemic will stoke price pressures and imperil loose monetary policy. The dollar climbed.

Shares from Japan to Australia pared or reversed gains. U.S. futures gave back earlier climbs, leaving S&P 500 contracts steady and those on the Nasdaq 100 slightly higher. The S&P 500 closed near a record overnight, while a rally in Biogen Inc. on approval of its Alzheimer's drug boosted the Nasdaq 100.

Ten-year U.S. Treasury yields slipped. Traders are awaiting the U.S. inflation report to assess price pressures and expectations that the Federal Reserve is getting closer to starting talks about tapering asset purchases.

Global equities continue to hover around all-time highs and cross-asset volatility has ebbed, underpinned by the economic reopening from the health crisis and central bank support. But there are concerns about how long the calm can last given that policy makers will eventually pare back stimulus as the recovery builds. Thursday's U.S. CPI report will be one of the last major economic indicators before the Fed's rate decision later this month.

Here are key events to watch this week:

- Apple holds its annual Worldwide Developers Conference (WWDC) virtually for a second year, to announce new hardware and software and work with developers. Through June 11.
- European Central Bank decision on Thursday and press conference with President Christine Lagarde.
- Iran nuclear deal talks reconvene in Vienna Thursday.
- U.S. consumer price index on Thursday.
- Group of Seven leaders' summit starts in Cornwall, England Friday.

US 10Y Govt Bond		Net Change
Price	Yield	0.13
100.6250	1.5568	
EU 10Y Govt Bond		Net Change
Price	Yield	0.08
102.0100	-0.2050	
Indices		% Change
Euro Stoxx 50	4 097.65	0.20
CAC40	6 543.56	0.43
FTSE	7 077.22	0.12
DAX	15 677.15	-0.10
SMI	11 630.66	0.52
Dow Jones	34 630.24	-0.36
S&P500	4 226.52	-0.08
Nasdaq Comp.	13 881.72	0.49
VIX (Volatility Index)	16.42	0.00

Source: Refinitiv / Bloomberg



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Crypto Corner

Bitcoin has tumbled below \$33,000 after White House adviser Jake Sullivan said that President Joe Biden would raise cryptocurrencies' role in ransomware attacks at the G7 summit on the weekend. Sullivan's comments came after the US law enforcement agents recovered millions worth of Bitcoin that was paid as ransom in the Colonial pipeline hack last month. Other digital assets such as Ethereum are also on the back foot. Being out of governments' reach is one of crypto's appeals.

Crypto Market Cap: [\\$1.50T](#)

24h Vol: [\\$114.5B](#)

Dominance: [BTC: 41.1%](#) [ETH: 19.4%](#)

Bitcoin	32 814.25
Support	Resistance
30 675.13	36 743.18
29 013.54	41 149.64
Circulating Supply (BTC)	
18 729 587.00	
Market Cap	
\$ 615 898 565 995.00	

Ethereum	2 492.47
Support	Resistance
2 531.30	3 243.31
2 000.54	3 424.56
Circulating Supply (ETH)	
116 202 166.00	
Market Cap	
\$ 290 319 218 425.00	

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 COINBASE:BTCUSD, 1D 32780.99 ▼ -794.92 (-2.37%) O:33567.26 H:34069.00 L:32399.46 C:32781.00



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



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Commodity Corner

old prices edged lower on Tuesday as the dollar firmed, while investors cautiously awaited U.S. economic data due later this week to gauge inflationary pressure and the Federal Reserve's steer on monetary policy.

Spot gold was down 0.1% at \$1,896.94 per ounce as of 05:05 GMT.

SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.6% to 1,037.33 tons on Monday from 1,043.16 tons on Friday.

Elsewhere, silver fell 0.3% to \$27.78 per ounce, palladium gained 0.2% to \$2,838.28, while platinum slipped 0.5% to \$1,167.18.

Oil prices lost more ground on Tuesday as concerns about the fragile state of the global recovery in demand for crude and fuels were heightened by data showing China's oil imports fell in May.

Brent crude was down 11 cents, or 0.2%, at \$71.38 a barrel by 01:51 GMT, after declining 0.6% overnight. U.S. oil was off by 13 cents, or 0.2%, at \$69.10 a barrel, having dropped by 0.6% in the previous session.

"Chinese oil imports at a five-month low ... would tend to confirm weakness in the Asia market," said Bob Yawger, director of energy futures at Mizuho Securities.

China's crude imports were down 14.6% in May, from a high level a year earlier, with daily arrivals at the lowest level this year, as maintenance at refineries limited demand for oil purchases

<u>Gold</u>	1895.96
Support	Resistance
1870	1930
1832	1954

<u>Silver</u>	27.75
Support	Resistance
26.98	28.52
26.22	29.30

<u>Oil - WTI</u>	68.76
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<u>Nat Gas (HH)</u>	3.1060
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<u>Copper</u>	4.5035
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<u>Baltic Dry Ind.</u>	2428.00
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<u>Corn</u>	688.75
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<u>Wheat</u>	689.75
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<u>Soybean</u>	1565.50
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<u>Arabica Coffee</u>	162.20
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<u>Cotton</u>	86.26
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<u>Sugar</u>	17.38
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Source: Refinitiv / fxstreet.com / Bloomberg



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FX Corner

The U.S. dollar found support on Tuesday as investors looked to U.S. inflation data due later in the week after softer-than-expected jobs data eased but did not dispel concerns about early tapering of the Federal Reserve's monetary stimulus.

The euro fetched \$1.2178, a bounce back from a three-week low of \$1.2104 set on Friday, but slightly below its 20-day moving average.

The dollar also crept back through its 20-DMA against the yen and rose 0.15% to 109.42 yen.

The dollar's index against a basket of six major currencies stood at 90.059, not far from 89.533, a 4 1/2-month low touched late last month. It has been idling around there while investors try and gauge the U.S. recovery and policy response.

EUR/USD edges lower below 1.2200 ahead of Tuesday's European session. Receding fears of inflation and chatters over the Fed's next moves, coupled with covid and China headlines, exert downside pressure on the major currency pair ahead of key data from Eurozone and Germany.

GBP/USD is trading under pressure below 1.4200, as the renewed US dollar strength exerts pressure on the pair. A possibility of delayed UK reopening due to concerns over Indian delta covid strain and looming Brexit concerns weigh on Sterling.

Gold price extended the recovery rally from two-week lows and tested the \$1900 level, having found support near \$1880 region. Gold price witnessed good two-way price movements on Monday, as it initially dropped amid a broad rebound in the USD.

EURUSD	1.2180
Support	Resistance
1.2089	1.2253
1.2014	1.2342
1.1938	1.2430

GBPUSD	1.4156
Support	Resistance
1.4070	1.4237
1.3992	1.4326
1.3914	1.4415

AUDUSD	0.7745
Support	Resistance
0.7697	0.7850
0.7593	0.7899
0.7490	0.7949

EURCHF	1.0937
	Resistance
1.0875	1.0948
1.0865	1.1011
1.0856	1.1075

USDJPY	109.4400
Support	Resistance
108.36	110.14
107.57	111.13
106.77	112.11

USDCAD	1.2079
Support	Resistance
1.2017	1.2156
1.1940	1.2218
1.1863	1.2280

USDCHF	0.8978
Support	Resistance
0.8913	0.9037
0.8859	0.9107
0.8805	0.9177

EURJPY	133.3100
Support	Resistance
132.15	133.49
131.80	134.48
131.44	135.46

USDTRY	8.6207
Support	Resistance
8.4447	8.8672
8.1886	9.0336
7.9325	9.2000

Source: Refinitiv / fxstreet.com / Bloomberg

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Event Corner

Date	Time	Country	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
8 juin 2021	01:30	Japan	Overtime Pay	Apr			-6.2%		
8 juin 2021	01:30	Japan	Overall Lab Cash Earnings	Apr			0.2%		
8 juin 2021	01:50	Japan	Current Account NSA JPY	Apr	1 500.6B		2 650.1B	1 515.96B	15.36B
8 juin 2021	01:50	Japan	Current Account, Goods	Apr			983.053B		
8 juin 2021	01:50	Japan	Current Account Bal SA	Apr			1 696 500M		
8 juin 2021	01:50	Japan	Trade Bal Cust Basis SA	Apr			789 300M		
8 juin 2021	01:50	Japan	GDP Deflator YY Final	Q1			-2.4%		
8 juin 2021	01:50	Japan	GDP Rev QQ Annualised	Q1	-4.8%		-5.1%	-4.93%	-0.13%
8 juin 2021	01:50	Japan	GDP Revised QQ	Q1	-1.2%		-1.3%	-1.26%	-0.06%
8 juin 2021	01:50	Japan	GDP Cap Ex Rev QQ	Q1	-1.2%		-1.4%	-1.21%	-0.01%
8 juin 2021	01:50	Japan	GDP QQ Pvt Consmp Revised	Q1			-1.4%		
8 juin 2021	01:50	Japan	GDP QQ External Demand R	Q1			-0.2%		
8 juin 2021	08:00	Germany	Industrial Output MM	Apr	0.7%		2.5%	0.39%	-0.31%
8 juin 2021	08:00	Germany	Industrial Production YY SA	Apr			4.87%		
8 juin 2021	08:45	France	Current Account	Apr			-2.9B		
8 juin 2021	08:45	France	Current Account - Balance NSA	Apr			-5.23B		
8 juin 2021	08:45	France	Trade Balance, EUR, SA	Apr			-6.07B		
8 juin 2021	08:45	France	Imports, EUR	Apr			46.05B		
8 juin 2021	08:45	France	Exports, EUR	Apr			39.98B		
8 juin 2021	09:30	Sweden	Household Consumption YY	Apr			5.0%		
8 juin 2021	09:30	Sweden	Household Consumption MM	Apr			0.6%		
8 juin 2021	09:30	Sweden	New Orders Manuf. YY	Apr			10.0%		
8 juin 2021	09:30	Sweden	Private Production YY	Apr			3.9%		
8 juin 2021	09:30	Sweden	Private Production MM	Apr			0.5%		
8 juin 2021	09:30	Sweden	Ind Production Val YY	Apr			5.7%		
8 juin 2021	09:30	Sweden	Ind Production Val MM	Apr			1.1%		
8 juin 2021	09:30	Sweden	Construction Prod YY	Apr			-2.2%		
8 juin 2021	09:30	Sweden	Construction Prod MM	Apr			-3.1%		
8 juin 2021	11:00	Germany	ZEW Economic Sentiment	Jun	85.3		84.4	85.44	0.14
8 juin 2021	11:00	Germany	ZEW Current Conditions	Jun	-28.0		-40.1	-28.83	-0.83
8 juin 2021	12:00	United States	NFIB Business Optimism Idx	May			99.80		
8 juin 2021	14:30	United States	International Trade \$	Apr	-69.0B		-74.4B	-68.66B	0.34B
8 juin 2021	14:30	United States	Goods Trade Balance (R)	Apr			-85.23B		
8 juin 2021	14:30	Canada	Trade Balance C\$	Apr	-0.80B		-1.14B	-0.786B	0.014B
8 juin 2021	14:30	Canada	Exports C\$	Apr			50.62B		
8 juin 2021	14:30	Canada	Imports C\$	Apr			51.76B		
8 juin 2021	14:55	United States	Redbook YY	5 Jun, w/e			13.0%		
8 juin 2021	16:00	United States	JOLTS Job Openings	Apr			8.123M		

Source: Refinitiv

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Earnings Corner

No Earning Scheduled

[Source: Refinitiv](#)

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