

Market Corner

Asian stocks traded in narrow ranges Wednesday as investors digested data on price pressures to gauge the outlook for stimulus amid the recovery from the pandemic. Ten-year U.S. Treasuries held an advance.

Shares slipped in Japan but edged up in China, where factory-gate inflation for May was at the highest since 2008. The nation is considering imposing a cap on the price of thermal coal to contain high energy costs. U.S. equity futures were little changed after the S&P 500 ended just shy of its May 7 record close.

The focus remains on Thursday's report on U.S. consumer prices, which may affect perceptions of when the Federal Reserve is likely to start discussing tapering asset purchases. A gauge of the dollar dipped.

The debate over whether inflation will prove sticky and prompt central banks to pare stimulus earlier than expected remains key for investors. While volatility is evident in the speculative fringe, such as meme shares and cryptocurrencies, global stocks are near an all-time high and Treasury yields have eased for three successive weeks. The overall picture suggests faith in the Fed's assurances that price pressures will prove transient.

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.

<u>US 10Y Govt Bond</u>		<u>Net Change</u>
Price	Yield	
100.8906	1.5279	0.00
<u>EU 10Y Govt Bond</u>		<u>Net Change</u>
Price	Yield	
102.1800	-0.2220	-0.01
<u>Indices</u>		<u>% Change</u>
Euro Stoxx 50	4 096.01	-0.04
CAC40	65 551.01	0.11
FTSE	7 095.09	0.25
DAX	15 640.60	-0.23
SMI	11 656.89	0.23
Dow Jones	34 599.82	-0.09
S&P500	4 227.26	0.02
Nasdaq Comp.	13 924.91	0.31
VIX (Volatility Index)	17.07	3.96

Source: Refinitiv / Bloomberg



Morning Call

Geneva, June 9, 2021

Crypto Corner

Bitcoin Bitcoin price seems bound for a short-lived correction. A spike in selling pressure could push BTC to 30,000. If this support level holds, the flagship cryptocurrency could rebound to \$42,000. Bitcoin price has presented a buy signal. Still, BTC seems bound to retrace before rising above \$40,000.

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

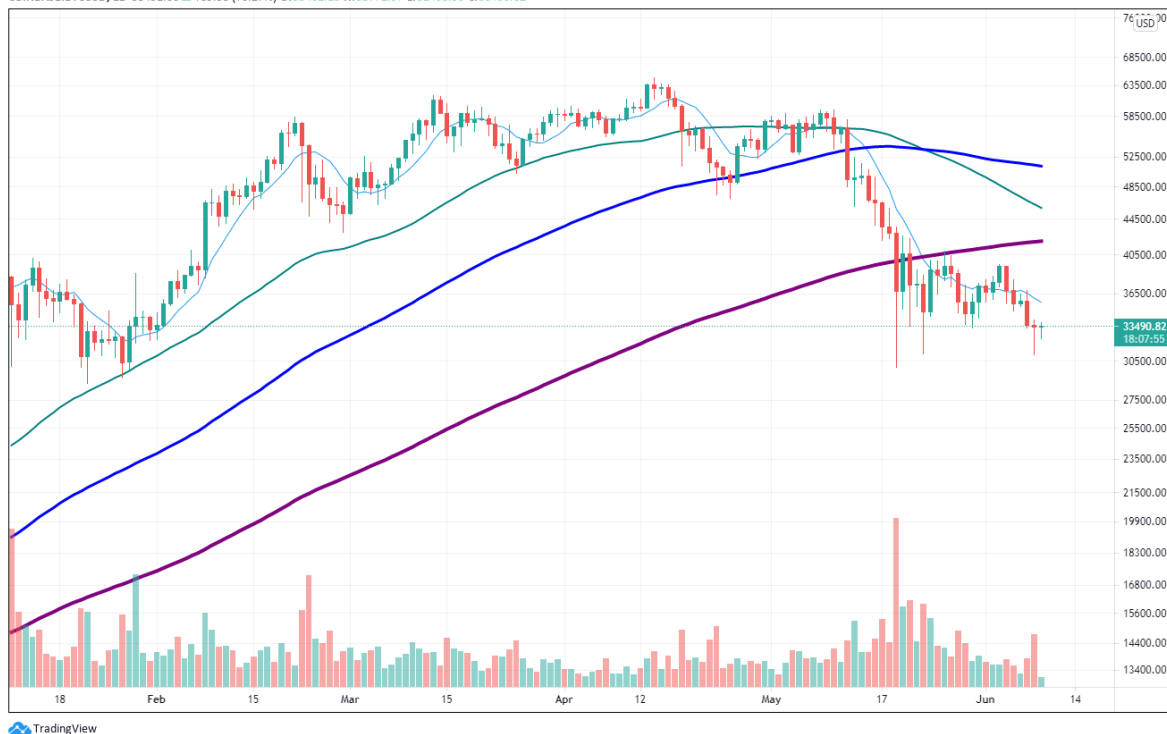
24h Vol: [\\$114.5B](#)

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

Bitcoin	33 476.91
Support	Resistance
26 732.38	35 195.43
24 647.16	41 573.26
Circulating Supply (BTC)	
18 730 687.00	
Market Cap	
\$	627 898 868 413.00

Ethereum	2 474.09
Support	Resistance
2 111.99	2 824.00
1 790.88	3 214.90
Circulating Supply (ETH)	
116 215 613.00	
Market Cap	
\$	287 858 639 912.00

Bankmed-Advisory published on TradingView.com, June 09, 2021 05:52:07 UTC
 COINBASE:BTCUSD, 1D 33491.66 ▲ +89.53 (+0.27%) O:33402.13 H:33772.97 L:32408.53 C:33490.82



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



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Commodity Corner

Gold traded in a tight range on Wednesday as investors eyed more data on U.S. inflation and cues on monetary policy from the European Central Bank, while weaker bond yields offered some support to the metal.

U.S. benchmark 10-year Treasury yields were hovering near more than a month's low, while the dollar index .DXY held firm.

Spot gold was up 0.1% at \$1,893.80 per ounce, as of 05:24 GMT.

Silver was steady at \$27.64 per ounce, palladium eased 0.1% to \$2,803.13, while platinum fell 0.1% to \$1,160.08.

Oil prices rose for a second session on Wednesday on signs of strong fuel demand in western economies, while the prospect of Iranian supplies returning faded as the U.S. secretary of state said sanctions against Tehran were unlikely to be lifted.

Brent crude futures were up 37 cents, or 0.5%, at \$72.59 a barrel at 05:20 GMT and earlier rose to \$72.83, the highest since May 20, 2019. Brent rose 1% on Tuesday.

U.S. West Texas Intermediate (WTI) crude futures jumped 39 cents, or 0.5%, to \$70.44 a barrel after rising to as high as \$70.62, the most since Oct. 17, 2018. WTI prices climbed 1.2% on Tuesday.

<u>Gold</u>	1892.27
Support	Resistance
1870	1930
1832	1954

<u>Silver</u>	27.56
Support	Resistance
26.86	28.40
26.16	29.24

<u>Oil - WTI</u>	70.43
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<u>Nat Gas (HH)</u>	3.1250
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<u>Copper</u>	4.5215
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<u>Baltic Dry Ind.</u>	2420.00
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<u>Corn</u>	677.50
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<u>Wheat</u>	680.50
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<u>Soybean</u>	1577.00
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<u>Arabica Coffee</u>	159.85
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<u>Cotton</u>	86.53
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<u>Sugar</u>	17.71
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Source: Refinitiv / fxstreet.com / Bloomberg



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Geneva, June 9, 2021

FX Corner

The dollar clung to its recent small bounce on Wednesday as traders looked to upcoming U.S. inflation data and a European Central Bank (ECB) meeting to gauge the pace of global recovery and policymakers' thinking about pulling back on stimulus.

Investors have piled up bets against the dollar but are growing nervous about whether the beginning of the end of enormous monetary stimulus is nigh - and worry that interest rate rises could end a 15-month dollar downtrend.

Some think tapering could be hastened, and the dollar boosted, if U.S. inflation runs hotter than the 0.4% monthly clip that economists expect. For the ECB, the focus is on any signs of an imminent slowdown to its bond buying programme.

Both are due on Thursday and the anticipation has all but killed volatility in major currencies, as traders assume a wait-and-see stance.

The euro was steady at \$1.2179 in the Asia session, while the dollar held at 109.47 yen.

Deutsche Bank's Currency Volatility Index .DBCX hit its lowest level since February 2020 on Tuesday. The U.S. dollar index was parked at 90.090.

The sluggish movement in the US dollar keeps EUR/USD on the higher side, with the moves comprising of a 15-pips range below 1.2200. Subdued US dollar and Treasury yields help underpin the major, as the focus shifts to the ECB decision and US CPI data.

GBP/USD cheers US dollar pullback to print mild gains above 1.4150. EU-UK Brexit negotiators meet for last ditched efforts to resolve NI protocol issues. Confusion over UK's unlock, and inflation battles stimulus hopes ahead of Thursday's key G7, US CPI.

Gold price is hovering in a very narrow trading range with modest gains. The prices remain under pressure by an uptick in the US dollar, ETF outflow, and weak consumer demand in India. Investors turn their focus on the US CPI.

EURUSD	1.2174
Support	Resistance
1.2089	1.2249
1.2016	1.2336
1.1942	1.2422

GBPUSD	1.4152
Support	Resistance
1.4058	1.4225
1.3986	1.4320
1.3914	1.4415

AUDUSD	0.7739
Support	Resistance
0.7693	0.7846
0.7591	0.7897
0.7490	0.7949

EURCHF	1.0919
Support	Resistance
1.0843	1.0937
1.0829	1.1017
1.0814	1.1096

USDJPY	109.4800
Support	Resistance
108.48	110.11
107.78	111.04
107.07	111.96

USDCAD	1.2106
Support	Resistance
1.2054	1.2193
1.1959	1.2237
1.1863	1.2280

USDCHF	0.8968
Support	Resistance
0.8884	0.8997
0.8855	0.9081
0.8827	0.9166

EURJPY	133.3100
Support	Resistance
132.43	133.68
132.02	134.52
131.62	135.37

USDTRY	8.6003
Support	Resistance
8.4127	8.7952
8.2126	8.9776
8.0125	9.1600

Source: Refinitiv / fxstreet.com / Bloomberg



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Event Corner

Date	Time	Country	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
9 juin 2021	01:50	Japan	M2 Money Supply	May			1 160 505 000M		
9 juin 2021	01:50	Japan	Broad Money	May			1 953.6T		
9 juin 2021	08:00	Germany	Exports MM SA	Apr	0.5%		1.2%	0.51%	0.01%
9 juin 2021	08:00	Germany	Imports MM SA	Apr	-1.1%		6.5%	-1.89%	-0.79%
9 juin 2021	08:00	Germany	Trade Balance, EUR, SA	Apr	16.3B		14.3B	16.97B	0.67B
9 juin 2021	08:00	Germany	Current Account - Balance NSA	Apr			30.2B		
9 juin 2021	13:00	United States	MBA 30-Yr Mortgage Rate	4 Jun, w/e			3.17%		
9 juin 2021	16:00	United States	Wholesale Inv(y), R MM	Apr	0.8%		0.8%	0.79%	-0.01%
9 juin 2021	16:00	United States	Wholesale Sales MM	Apr			4.6%		
9 juin 2021	16:00	Canada	BoC Rate Decision	9 Jun	0.25%		0.25%	0.250%	0.000%
9 juin 2021	16:30	United States	EIA Ethanol Ref Stk	4 Jun, w/e			19 588k		
9 juin 2021	16:30	United States	EIA Ethanol Fuel Total	4 Jun, w/e			1 034k		

Source: Refinitiv

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Earnings Corner

Company Name	Last Price	Report Date	Event Time	Mean Estimate (FY1)	SmartEstimate (FY1)	Current Quarter Last Year Reported Actual (FY0)
PVH.N PVH Corp	112.92	06.09.2021	AMC	0.83	0.83	-3.03

AMC: After Market Close

Source: Refinitiv

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