



Morning Call

Geneva, August 13, 2021

Market Corner

Most Asian equity markets continued to ignore record highs hit elsewhere in the world and fell in early trading on Friday, though Australia bucked the trend.

MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.59%, having closed lower on each of the past three days.

Traders have been pointing to continued worries about the potential for new regulatory crackdowns in China and the fallout from the surging Delta variant of the new coronavirus in several countries in the region.

Japan's Nikkei dropped 0.6%.

Korea's Kopsi dropped 1.45% with Samsung Electronics falling to a seven-month low on concerns that memory chip prices may start to slip around the fourth quarter.

Hong Kong fell 0.45%.

Overnight, MSCI's gauge of stocks across the globe hit a new record high, and the Dow Jones Industrial Average and S&P 500 also closed at record highs for the third consecutive day.

Big technology stocks drove the market higher as investors warmed to jobs data showing a steady U.S. economic recovery.

Earlier, European stocks had equaled their longest winning streak since 2017, closing up 0.1% and extending gains for a ninth consecutive session.

The dollar held firm on Friday, staying near its highest level in four months against a basket of currencies as investors looked for more hints from the Federal Reserve on its plans to reduce monetary stimulus.

The dollar index firmed to 92.976, near Wednesday's four-month high of 93.195.

US 10Y Govt Bond		Net Change
Price	Yield	0.17
99.0781	1.3489	
EU 10Y Govt Bond		Net Change
Price	Yield	-0.03
104.6890	-0.4570	
Indices		% Change
Euro Stoxx 50	4 226.33	0.48
CAC40	6 882.47	0.36
FTSE	7 193.02	-0.37
DAX	15 937.51	0.70
SMI	12 429.17	0.33
Dow Jones	35 499.85	0.04
S&P500	4 460.83	0.30
Nasdaq Comp.	14 816.26	0.35
VIX (Volatility Index)	15.59	-2.93

Source: Refinitiv / Bloomberg



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Crypto Corner

Bitcoin (BTC) was lower for a third straight day, slipping toward \$44,000 after the largest cryptocurrency by market value reached a three-month high of nearly \$46,800 earlier this week.

“There just isn’t much of an appetite right now for bitcoin (BTC, -2.76%) above \$46,000, but you’re not seeing a massive sell-off either,” Matt Blom, head of trading at the digital-asset firm Egonex, said Thursday in a Zoom interview.

Prices for ether (ETH, -3.89%), the native cryptocurrency of the Ethereum blockchain and the second-biggest crypto overall by market cap, were also down, holding just above the \$3,000 mark as of press time.

“The crypto market is taking a breather after a week of positive price performance,” investment-research firm FundStrat wrote in an emailed note.

Developments on the regulatory front continued Thursday as U.S. Rep. Anna Eshoo (D-Calif.) asked House Speaker Nancy Pelosi (D-Calif.) to amend the crypto tax provision that was in the Senate’s infrastructure bill in an open letter.

Crypto Market Cap: [\\$1.89T](#)

24h Vol: [\\$85.02B](#)

Dominance: [BTC: 44.8%](#) [ETH: 19.3%](#)

Bitcoin		45 352.43
Support	Resistance	
43 004.56	52 536.86	
35 358.47	54 423.07	
Circulating Supply (BTC)		
		18 784 431.00
Market Cap		
\$		851 979 810 858.00

Ethereum		3 138.67
Support	Resistance	
2 917.04	3 751.53	
2 262.51	3 931.49	
Circulating Supply (ETH)		
		117 083 525.00
Market Cap		
\$		367 281 119 426.00



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



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Commodity Corner

Gold prices edged higher on Friday, underpinned by concerns over the rapid spread of the Delta coronavirus variant, although a resilient dollar capped gains and kept bullion on track for its second straight weekly decline.

Spot gold rose 0.2% to \$1,755.30 per ounce by 0339 GMT. It is down 0.4% so far for the week.

Silver rose 0.4% to \$23.25 per ounce but was down over 4% for the week.

Platinum eased 0.1% to \$1,016.80; however, it was headed for its best weekly performance since June.

Palladium was flat at \$2,624.20.

Oil prices fell for a second day on Friday after the International Energy Agency warned that demand growth for crude and its products had slowed sharply as surging COVID-19 cases worldwide forced governments to revive movement restrictions.

Brent crude was down 49 cents, or 0.7%, at \$70.82 a barrel by 05:07 GMT, after dropping 13 cents in the previous session.

U.S. crude was off by 53 cents, or 0.8%, at \$68.56 a barrel, having fallen 0.2% on Thursday. The benchmarks are still heading for a slight gain this week.

Increasing demand for crude ground to a halt in July and is set to rise at a slower pace over the rest of 2021 because of the surge in infections from the Delta variant of the coronavirus that causes COVID-19, the IEA said on Thursday.

In sharp contrast, OPEC on Thursday stuck to its forecasts for a rebound in oil demand globally this year and further growth in 2022, notwithstanding the rising concern about the surge in COVID-19 infections.

In its monthly report, the Organization of the Petroleum Exporting Countries (OPEC) also raised its expectations for supplies next year from other producers, including U.S. shale drillers, which could potentially snarl efforts by the group and allies, known as OPEC+, to achieve a balance in the market.

<u>Gold</u>	1755.86
Support	Resistance
1669	1816
1603	1897

<u>Silver</u>	23.26
Support	Resistance
20.45	23.96
19.72	26.74

<u>Oil - WTI</u>	68.29
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<u>Nat Gas (HH)</u>	3.8960
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<u>Copper</u>	4.3600
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<u>Baltic Dry Ind.</u>	3503.00
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<u>Corn</u>	563.50
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<u>Wheat</u>	751.25
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<u>Soybean</u>	1409.00
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<u>Arabica Coffee</u>	189.60
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<u>Cotton</u>	92.75
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<u>Sugar</u>	19.54
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Source: Refinitiv / fxstreet.com / Bloomberg



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FX Corner

The dollar held firm on Friday, staying near its highest level in four months against a basket of currencies as investors looked for more hints from the Federal Reserve on its plans to reduce monetary stimulus.

The U.S. currency was underpinned by data, released on Thursday, showing U.S. producer prices posted their largest annual increase in more than a decade in the 12 months through July.

Although consumer price data published a day earlier indicated inflation may be peaking, the wholesale price data underscored the strength of inflationary pressure, helping the case for removing some of the Fed's stimulus.

The **dollar index** stood firm at 92.966, not far from Wednesday's four-month high of 93.195 and retaining a weekly gain of 0.2%.

The euro eased slightly to \$1.1732, on course for a second straight week of losses and staying not far from the four-month low of \$1.1706 hit on Wednesday.

The dollar changed hands at 110.42-yen, a tad below a one-month high of 110.80 set on Wednesday.

Sterling was on the defensive at \$1.3815 after hitting a two-week low of \$1.3794 in the previous session, drawing little help from slightly stronger-than-expected GDP estimate for June.

Several Fed officials this week came out in support of tapering bond buying in coming months, setting themselves apart from other, more dovish major central banks such as the European Central Bank and the Bank of Japan.

While many market players suspect Fed Chair Jerome Powell is more dovish than some other board members, especially more hawkish regional Fed chiefs, a tapering announcement by the end of the year is seen as near certainty.

Thursday's weekly data showed the number of Americans filing claims for unemployment benefits fell again last week as the economic recovery from the COVID-19 pandemic continued, despite concerns about the Delta variant of the virus.

EUR/USD is hovering below 1.1750 ahead of the European open. The US dollar retreats with the Treasury yields amid a mixed market mood. Delta covid variant spread and China's curbs remain a concern. US Consumer Sentiment awaited.

GBP/USD is trading better bid above 1.3800 amid a broadly softer US dollar. Mixed UK economic data, Delta covid variant fears and Fed's tapering expectations weigh on the higher-yielding currency, the pound. Focus on US Consumer Sentiment.

EURUSD	1.1738
Support	Resistance
1.1556	1.1761
1.1527	1.1937
1.1499	1.2114

GBPUSD	1.3808
Support	Resistance
1.3667	1.3857
1.3635	1.4015
1.3603	1.4173

AUDUSD	0.7335
Support	Resistance
0.7267	0.7379
0.7235	0.7459
0.7202	0.7538

EURCHF	1.0836
	Resistance
1.0816	1.0937
1.0707	1.0949
1.0597	1.0960

USDJPY	110.3900
Support	Resistance
110.02	112.10
108.33	112.49
106.63	112.87

USDCAD	1.2521
Support	Resistance
1.2447	1.2618
1.2347	1.2689
1.2247	1.2760

USDCHF	0.9231
Support	Resistance
0.9211	0.9437
0.9001	0.9453
0.8790	0.9468

EURJPY	129.5800
Support	Resistance
128.57	129.94
128.16	130.90
127.75	131.86

USDTRY	8.5442
Support	Resistance
8.4391	8.8487
8.1497	8.9689
7.8604	9.0892

Source: Refinitiv / fxstreet.com / Bloomberg



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Event Corner

Date	Time	Country	Indicator Name	Period	Reuters Poll	Actual	Prior SmartEstimate®	Predicted Surprise
13 août 2021	07:30	France	ILO Unemployment Rate	Q2	7.9%	8.1%	7.83%	-0.07%
13 août 2021	08:30	Switzerland	Producer/Import Price MM	Jul		0.3%		
13 août 2021	08:30	Switzerland	Producer/Import Price YY	Jul		2.9%		
13 août 2021	14:30	United States	Import Prices MM	Jul	0.6%	1.0%	0.65%	0.05%
13 août 2021	14:30	United States	Export Prices MM	Jul	0.8%	1.2%	0.87%	0.07%

Source: Refinitiv

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