



Morning Call

Geneva, August 16, 2021

Market Corner

Asian share markets slipped on Monday after a raft of Chinese data showed a surprisingly sharp slowdown in the engine of global growth, just as much of the world races to stem the spread of the Delta variant of COVID-19 with vaccinations.

Figures on July retail sales, industrial production and urban investment all missed forecasts, a trend that is only likely to get worse given the recent tightening in coronavirus restrictions there.

MSCI's broadest index of Asia-Pacific shares outside Japan eased 0.2%, nudging back toward the lows for the year touched last month.

Chinese blue chips were hanging onto gains of 0.3%, perhaps in anticipation of a more aggressive policy easing from Beijing.

Japan's Nikkei fell 1.8%, though economic growth topped forecasts for the June quarter.

Nasdaq futures and S&P 500 futures were both down 0.2%.

EUROSTOXX 50 futures fell 0.4% and FTSE futures 1 0.6%.

Wall Street had managed fresh records last week even as a survey showed a shock slump in U.S. consumer sentiment to the lowest since 2011 amid Delta fears.

The dismal report pulled 10-year Treasury yields down to 1.27%, after a sharp drop of 8 basis points on Friday that erased a week of steady increases.

It also wiped out a week of gains for the dollar, sending it back to 92.517 against a basket of currencies from a near five-month top of 93.195.

The euro bounced to \$1.1799 and away from major chart support at \$1.1740, while the dollar recoiled to 109.36 yen leaving behind last week's peak of 110.79.

US 10Y Govt Bond		Net Change
Price	Yield	0.41
99.9688	1.2533	
EU 10Y Govt Bond		Net Change
Price	Yield	0.16
104.9340	-0.4810	
Indices		% Change
Euro Stoxx 50	4 229.70	0.08
CAC40	6 896.04	0.20
FTSE	7 218.71	0.35
DAX	15 977.44	0.25
SMI	12 464.44	0.28
Dow Jones	35 515.38	0.04
S&P500	4 468.00	0.16
Nasdaq Comp.	14 822.90	0.04
VIX (Volatility Index)	15.45	-0.90

Source: Refinitiv / Bloomberg



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Crypto Corner

In light of the recent developments in the United States Securities & Exchange Commission (SEC) v. Ripple Labs, attorney Jeremy Hogan brought attention to the legal status of Ethereum. Hogan asked SEC Chair Gary Gensler whether Ethereum was a security, while the Commodities and Futures Trading Commission (CFTC) Commissioner Brian Quintenz also gave a statement regarding ETH.

Attorney Hogan asked the head of the SEC whether Ether, the underlying asset of the Ethereum blockchain, was a security pertaining to the Ripple case. The lawyer stated that Gensler previously said that the US securities laws are very clear, but there seems to be cloudiness around the status of ETH.

Gensler has had extensive experience on Wall Street, government regulation, as well as teaching cryptocurrencies at MIT. The crypto community believed that his appointment as the SEC Chair would be good news for the industry.

The digital asset industry has struggled around regulatory frameworks, and former head of SEC Jay Clayton had been known to justify his actions against cryptocurrency proposals.

Hogan added that Gensler is highly informed about Ethereum, given his background. Therefore, the attorney asked for a clear answer regarding the status of Ether. The SEC Chair previously said that XRP and Ether could be classified as non-compliant securities.

CFTC Commissioner Quintenz said that the SEC and his agency both share responsibility for the regulation of futures contracts on securities.

The Commissioner clarified that there is currently a futures contract on Ether. Therefore, it is only "under the CFTC's purview which makes ETH a non-security commodity."

Crypto Market Cap: **\$2.03T**

24h Vol: **\$115.7B**

Dominance: **BTC: 43.8% ETH: 18.9%**

Bitcoin		47 502.25
Support	Resistance	
44 897.28	53 205.38	
38 230.38	54 846.58	
Circulating Supply (BTC)		
		18 787 543.00
Market Cap		
		882 314 000 115.00

Ethereum		3 292.01
Support	Resistance	
3 108.53	3 724.66	
2 606.23	3 838.49	
Circulating Supply (ETH)		
		117 123 976.00
Market Cap		
		395 711 067 103.00



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



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Commodity Corner

Gold prices held near a one-week high on Monday, as a plunge in U.S. consumer sentiment allayed some concerns of an early tapering by the Federal Reserve.

Spot gold fell 0.1% to \$1,776.78 per ounce by 03:42 GMT, having earlier hit its highest since Aug. 6 at \$1,782.40.

Silver fell 0.2% to \$23.70 per ounce. Platinum slipped 1% to \$1,016.01 and palladium was down 0.5% at \$2,635.71.

Oil prices fell more than 1% on Monday, dropping for a third session, after official data showed that refining throughput and economic activity slowed in China in an indicator that fresh COVID-19 outbreaks are crimping the world's no.2 economy.

Brent crude was down 75 cents, or 1.1%, at \$69.84 a barrel by 04:42 GMT.

U.S. oil fell by 76 cents, or 1.1%, to \$67.68 a barrel.

Factory output and retail sales growth slowed sharply in July in China, data showed, missing expectations as fresh outbreaks of COVID-19 and flooding disrupted business activity.

The International Energy Agency on Thursday said rising demand for crude oil reversed course in July and was expected to increase at a slower rate over the rest of 2021 because of surging COVID-19 infections from the highly transmissible Delta strain.

Money managers reduced their net-long U.S. crude futures and options holdings in the week to Aug. 10, the U.S. Commodity Futures Trading Commission (CFTC) said on Friday.

Speculators also cut their futures and options positions in New York and London by 21,777 contracts to 283,601 over the period, the CFTC said.

Gold	1773.84
Support	Resistance
1708	1855
1623	1917

Silver	23.55
Support	Resistance
21.14	24.65
20.07	27.09

Oil - WTI	67.63
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Nat Gas (HH)	3.8280
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Copper	4.3520
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Baltic Dry Ind.	3566.00
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Corn	570.25
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Wheat	768.50
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Soybean	1382.75
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Arabica Coffee	185.75
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Cotton	94.30
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Sugar	19.95
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Source: Refinitiv / fxstreet.com / Bloomberg



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FX Corner

The dollar held near a one-week low versus major peers on Monday, after slumping the most in almost seven weeks on Friday as diving U.S. consumer confidence hurt bets for an early tightening of Federal Reserve policy.

The dollar index, which measures the greenback against six rivals, was little changed at 92.528, maintaining a 0.50% tumble from the end of last week.

It dipped as far as 109.455 yen for the first time since Aug. 5 on Monday, before trading 0.13% weaker at 109.465. Against the euro, it was mostly flat at \$1.17960, close to the one-week low of \$1.18045 reached Friday.

A University of Michigan survey released at the end of last week showed consumer sentiment sliding to the lowest level since 2011 amid an acceleration in COVID-19 infections caused by the fast-spreading Delta variant.

The dollar has oscillated with the flow of economic data, with momentum from a jobs market recovery pushing it to a four-month peak on Wednesday, only to see it knocked back by cooling inflation pressures.

Net dollar long positions rose to their highest level since early March last year in the week ended Aug. 10, according to Reuters calculations and Commodity Futures Trading Commission data.

EUR/USD eases from a weekly high to 1.1790, following the longest leap on Friday in 12 weeks, heading into Monday's European session. Market sentiment sours as virus woes challenge economic recovery, Fed's Kashkari fails to placate fears.

GBP/USD edges lower on Monday's Asian trading session. The pair opened higher albeit retreated quickly to touch the intraday low of 1.3851. USD Index rebounds from the early weak start and trades above 92.50. The sterling struggles on the BOE hawkish shift, Brexit uncertainty.

Gold struggled to preserve its modest intraday gains and witnessed a modest pullback from over one-week tops touched earlier this Monday. The downside, however, remains cushioned. The focus now shifts to US Retail Sales figures, Powell's speech and FOMC meeting minutes.

EURUSD	1.1788
Support	Resistance
1.1648	1.1843
1.1579	1.1969
1.1509	1.2094

GBPUSD	1.3846
Support	Resistance
1.3728	1.3896
1.3674	1.4010
1.3621	1.4125

AUDUSD	0.7334
Support	Resistance
0.7294	0.7406
0.7248	0.7472
0.7202	0.7538

EURCHF	1.0796
	Resistance
1.0779	1.0901
1.0688	1.0932
1.0596	1.0962

USDJPY	109.4200
Support	Resistance
108.91	110.99
107.77	111.93
106.63	112.87

USDCAD	1.2539
Support	Resistance
1.2440	1.2581
1.2373	1.2655
1.2307	1.2730

USDCHF	0.916
Support	Resistance
0.9119	0.9345
0.8955	0.9407
0.8790	0.9468

EURJPY	128.9900
Support	Resistance
128.39	129.69
128.11	130.71
127.82	131.72

USDTRY	8.5077
Support	Resistance
8.3737	8.7833
8.1170	8.9362
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
16 août 2021	01:50	Japan	GDP QQ	Q2	0.2%		-1.0%	0.15%	-0.05%
16 août 2021	01:50	Japan	GDP QQ Annualised	Q2	0.7%		-3.9%	0.72%	0.02%
16 août 2021	01:50	Japan	GDP QQ Pvt Consmp Prelim	Q2	-0.1%		-1.5%	-0.13%	-0.03%
16 août 2021	01:50	Japan	GDP QQ Capital Expend.	Q2	1.7%		-1.2%	1.93%	0.23%
16 août 2021	01:50	Japan	GDP QQ External Demand	Q2	-0.1%		-0.2%	0.03%	0.13%
16 août 2021	06:30	Japan	Industrial O/P Rev MM SA	Jun			6.2%		
16 août 2021	06:30	Japan	Capacity Utilization MM SA	Jun			-6.8%		
16 août 2021	14:30	United States	NY Fed Manufacturing	Aug	35.00		43.00	33.006	-1.994
16 août 2021	14:30	Canada	Manufacturing Sales MM	Jun			-0.6%		
16 août 2021	14:30	Canada	Wholesale Trade MM	Jun			0.5%		

Source: Refinitiv

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