



Morning Call

Geneva, August 2, 2021

Market Corner

Asian stocks and U.S. futures rallied Monday as some of the concerns over China's regulatory crackdown eased and progress on a U.S. infrastructure spending plan aided sentiment.

Equities jumped in Japan and Australia, where Afterpay Ltd. surged after digital-payments platform Square Inc. agreed to acquire the buy-now, pay-later company. S&P 500 and Nasdaq 100 contracts climbed as a \$550 billion infrastructure package steps closer to passage in the Senate this week.

Hong Kong and China stocks rose after last week's rout sparked by Beijing's clampdown on everything from technology to private education and property. The nation also faces a Covid-19 spike and signs of slowing economic growth, spurring bets on monetary easing and a rally in sovereign debt.

Global stocks in July completed their longest winning streak since 2018 but the pace of gains was the slowest in the six-month winning stretch. Corporate earnings have generally aided equities, but risks include the impact of elevated inflation and the delta virus strain on the world economy, as well as China's push for more control over some of its major companies.

The latest batch of manufacturing reports were mixed. Purchasing-manager readings from China implied a steadier recovery ahead, and the nation's much-watched Politburo meeting on Friday signaled more targeted support for the economy to cushion growth in the face of resurgent pandemic risks.

Separately, China's securities regulator called for talks with its U.S. counterpart after the Securities and Exchange Commission boosted disclosure requirements for initial public offerings of Chinese companies.

Here are some key events to watch this week:

- Earnings are due this week from Alibaba, BP, Toyota, Uber, Roku, Moderna, KKR
- Reserve Bank of Australia policy decision Tuesday
- Bank of England is expected to keep its benchmark interest rate and its bond-buying target unchanged Thursday
- Reserve Bank of India monetary policy decision, briefing Friday
- The U.S. jobs report is expected to show another robust month of hiring Friday

US 10Y Govt Bond		Net Change
Price	Yield	0.14
103.6875	1.2238	
EU 10Y Govt Bond		Net Change
Price	Yield	0.00
104.7140	-0.4580	
Indices		% Change
Euro Stoxx 50	4 089.30	-0.67
CAC40	6 612.76	-0.32
FTSE	7 032.30	-0.65
DAX	15 544.39	-0.61
SMI	12 116.82	0.25
Dow Jones	34 935.47	-0.42
S&P500	4 395.26	-0.54
Nasdaq Comp.	14 672.68	-0.71
VIX (Volatility Index)	18.24	3.05

Source: Refinitiv / Bloomberg



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Crypto Corner

Amid sluggish trading seen across the crypto market this Saturday, Ethereum price remains trapped in a narrow range around \$2450, potentially contemplating the next move.

In doing so, ETH price consolidates its ten-day winning streak, hovering close to monthly highs just shy of the \$2500 mark.

The buying interest around the world's second most traded digital asset remains unabated ahead of its upgrade, known as Ethereum Improvement Proposal (EIP) 1559, which is set to go live on August 4.

The upgrade is expected to alter the transaction costs while reducing the supply of the ether token, which could power the ETH price sharply higher. Further, the recovery in the hash rates also keeps the bullish tone intact around Ethereum. As of writing, ETH/USD is trading at \$2463, modestly flat on the day. Ethereum is gaining 14% on a weekly basis.

Crypto Market Cap: [\\$1.60T](#)

24h Vol: [\\$79.3B](#)

Dominance: [BTC: 46.6%](#) [ETH: 18.7%](#)

Bitcoin	39 759.94
Support	Resistance
40 372.36	50 984.13
30 875.04	52 098.58
Circulating Supply (BTC)	
18 773 756.00	
Market Cap	
74767614+6827	

Ethereum	2 558.84
Support	Resistance
2 539.84	3 249.75
1 909.99	3 329.81
Circulating Supply (ETH)	
116 936 212.00	
Market Cap	
\$ 299 612 221 824.00	

Bankmed-Advisory publié sur TradingView.com, Août 02, 2021 05:54:23 UTC
 COINBASE:BTCUSD, 1D 39750.41 ▼ -115.00 (-0.29%) O:39859.18 H:40108.14 L:39241.50 C:39750.41



TradingView

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



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Commodity Corner

old prices edged lower on Monday as the dollar held steady, with cautious investors eyeing July's non-farm payrolls due later this week to gauge the health of the labor market.

Spot gold fell 0.2% to \$1,810.71 per ounce by 03:32 GMT. On Friday, prices retreated from a two-week peak, after the dollar recovered slightly from a one-month low.

However, the dollar index .DXY was down 0.8% last week, its worst weekly performance in over two months. A weaker dollar makes bullion cheaper for holders of other currencies.

On the technical front, spot gold may revisit its July 23 low of \$1,789.98 per ounce, as it failed again to break a resistance at \$1,832.80, according to Reuters technical analyst Wang Tao.

Among other precious metals, silver was flat at \$25.46, palladium gained 0.5% at \$2,672.93 and platinum rose 0.9% to \$1,058.22.

Oil prices fell on Monday on worries over China's economy after a survey showed growth in factory activity slipped sharply in the world's second-largest oil consumer, with concerns compounded by a rise in oil output from OPEC producers.

Brent crude oil futures slid by 76 cents, or 1%, to \$74.65 a barrel by 04:55 GMT while U.S. West Texas Intermediate (WTI) crude futures dropped 69 cents, or 0.9%, to \$73.26 a barrel after slipping to a session low of \$72.87.

Gold	1811.79
Support	Resistance
1803	1846
1775	1860

Silver	25.56
Support	Resistance
25.16	26.50
24.14	26.82

Oil - WTI	73.20
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Nat Gas (HH)	3.9760
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Copper	4.4785
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Baltic Dry Ind.	3292.00
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Corn	543.75
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Wheat	709.00
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Soybean	1416.00
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Arabica Coffee	182.45
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Cotton	89.70
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Sugar	17.91
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Source: Refinitiv / fxstreet.com / Bloomberg



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FX Corner

The dollar held just above a one-month low on Monday as traders held tight positions heading into a busy week that includes monthly U.S. jobs data and a key Australian central bank decision.

The dollar index, which measures the greenback against six major peers, stood at 92.091, almost unchanged from Friday, when it dipped as low as 91.775 for the first time since June 28.

Fed Governor Lael Brainard echoed those comments on Friday, saying "employment has some distance to go."

The dollar index last month hit its highest since the start of April at 93.194 as traders positioned for a start to tapering as soon as this year.

Dollar net long positions rose to their highest level since early March of last year in the week to July 27, according to Reuters calculations and the latest data from the Commodity Futures Trading Commission.

Economists in a Reuters poll forecast a 926,000 job increase in July's non-farm payrolls number, due Friday, which would be the biggest increase for 11 months. The U.S. unemployment rate is forecast to fall to 5.7%, from 5.9% in June. (Full Story)

EUR/USD consolidates recent losses below 1.1900. The US dollar tracks Treasury yields to south as Senators haggle over infrastructure spending. China growth worries join covid woes capping the pair's upside. US ISM Manufacturing PMI awaited.

GBP/USD is battling 1.3900 as the US dollar eases amid a recovery in the risk sentiment. Optimism on the covid and vaccine front underpins the pound ahead of Thursday's BOE decision. The UK, US Manufacturing PMIs now in focus.

Gold price corrected from near two-week highs of \$1833 on Friday, as the US dollar snapped its dovish Fed-led downtrend and rebounded firmly amid the downbeat market mood. Gold's 4H technical setup points to downside risks ahead of the US ISM PMI.

EURUSD	1.1872
Support	Resistance
1.1844	1.2003
1.1717	1.2035
1.1591	1.2068

GBPUSD	1.3908
Support	Resistance
1.3864	1.4277
1.3510	1.4336
1.3157	1.4396

AUDUSD	0.7346
Support	Resistance
0.7305	0.7431
0.7233	0.7485
0.7161	0.7539

EURCHF	1.0753
	Resistance
1.0645	1.0767
1.0632	1.0876
1.0618	1.0984

USDJPY	109.6400
Support	Resistance
108.67	110.20
108.09	111.15
107.52	112.11

USDCAD	1.2474
Support	Resistance
1.2112	1.2501
1.2071	1.2849
1.2029	1.3196

USDCHF	0.9057
Support	Resistance
0.8879	0.9074
0.8860	0.9250
0.8842	0.9427

EURJPY	130.1700
Support	Resistance
129.89	131.85
128.25	132.17
126.62	132.50

USDTRY	8.4625
Support	Resistance
8.2350	8.4884
8.1768	8.6836
8.1186	8.8788

Source: Refinitiv / fxstreet.com / Bloomberg



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Event Corner

Date	Time	Country	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
2 août 2021	01:50	Japan	Foreign Reserves	Jul			1 376.5B		
2 août 2021	02:30	Japan	Jibun Bank Mfg PMI	Jul					
2 août 2021	08:30	Sweden	PMI Manufacturing Sect	Jul			65.8		
2 août 2021	09:00	Netherlands	PMI - Manufacturing	Jul			68.8		
2 août 2021	09:30	Switzerland	Manufacturing PMI	Jul			66.7		
2 août 2021	09:45	Italy	Markit/IHS Mfg PMI	Jul			62.2		
2 août 2021	09:50	France	Markit Mfg PMI	Jul					
2 août 2021	09:55	Germany	Markit/BME Mfg PMI	Jul					
2 août 2021	10:30	United Kingdom	Markit/CIPS Mfg PMI Final	Jul					
2 août 2021	15:45	United States	Markit Mfg PMI Final	Jul					
2 août 2021	16:00	United States	Construction Spending MM	Jun			-0.3%		
2 août 2021	16:00	United States	ISM Manufacturing PMI	Jul			60.6		
2 août 2021	16:00	United States	ISM Mfg Prices Paid	Jul			92.1		
2 août 2021	16:00	United States	ISM Manuf Employment Idx	Jul			49.9		
2 août 2021	16:00	United States	ISM Manuf New Orders Idx	Jul			66.0		

Source: Refinitiv

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