



Morning Call

Geneva, August 20, 2021

Market Corner

Asian stocks fell Friday as the fast-spreading delta virus strain stoked concerns about economic growth and China's regulatory curbs sapped sentiment. The dollar was firm, and commodities trimmed a weekly drop.

MSCI Inc.'s Asia-Pacific gauge was at the lowest since December. Shares slid in China and Hong Kong -- Alibaba Group Holding Ltd. hit another record low -- as Beijing cracks down on private industry. The latest step against big tech is legislation setting out tougher rules for handling user data. State media also scrutinized liquor makers, online pharmacies and cosmetics firms.

U.S. equity futures dipped after modest overnight S&P 500 and Nasdaq 100 gains during choppy trading. Treasuries held a climb, and the dollar was around a nine-month high. Commodities stabilized but their recent slump is flashing a warning about the impact of Covid-19's resurgence on the global recovery.

The delta strain is stoking doubts about achieving herd immunity to underpin economic reopening, just as Chinese activity slows, and the Federal Reserve eyes a gradual reduction of emergency stimulus. That mix puts global stocks and commodities on course for one of their worst weeks this year. Analysts cautioned that options expirations due Friday may be fueling volatility.

The toll from the virus variant is growing: patients are dying in U.S. hospitals at levels not seen since February. New Zealand and Sydney in Australia extended lockdowns. Apple Inc. and Charles Schwab Corp. are among the firms pushing back return-to-office plans.

Pandemic-related disruptions to supplies of semiconductors and other components are also affecting the operations companies such as Toyota Motor Corp. and BMW AG.

US 10Y Govt Bond		Net Change
Price	Yield	0.06
100.1406	1.2350	
EU 10Y Govt Bond		Net Change
Price	Yield	0.03
105.0330	-0.4910	
Indices		% Change
Euro Stoxx 50	4 124.71	-1.54
CAC40	6 605.89	-2.43
FTSE	7 058.86	-1.54
DAX	15 765.81	-1.25
SMI	12 403.58	-1.13
Dow Jones	34 894.12	-0.19
S&P500	4 405.80	0.13
Nasdaq Comp.	14 541.79	0.11
VIX (Volatility Index)	21.67	0.46

Source: Refinitiv / Bloomberg



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Crypto Corner

Wells Fargo and JPMorgan are planning to offer their clients exposure to the leading cryptocurrency in partnership with New York Digital Investment Group (NYDIG). The pair of banking giants are broadening their cryptocurrency interests by registering a Bitcoin fund with the United States Securities & Exchange Commission (SEC).

Bitcoin price has climbed over 7% on August 19, back up above the \$47,000 territory. Although BTC still has a few hurdles to overcome before continuing its rally, the leading cryptocurrency is back on track to target \$50,000.

The Momentum Reversal Indicator (MRI) suggests that there is a stiff obstacle ahead at the resistance line at \$48,070. Only a slice above this level could see Bitcoin price head toward \$49,810, the May 16 high.

Further buying pressure may push Bitcoin price up toward \$50,698, the May 15 high.

However, should the bulls fail to propel BTC above the resistance level at \$48,070, indecision could materialize in the market, giving rise to the possibility of Bitcoin price to move sideways.

Bitcoin price is currently being supported by the 78.6% Fibonacci extension level at \$44,088 and a dip below this level could open up the chances of BTC dropping lower.

The next line of defense for Bitcoin price is at the 50 twelve-hour Simple Moving Average (SMA) at \$42,979, before dropping lower toward the 61.8% Fibonacci extension level at \$40,920.

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

24h Vol: **\$112.8B**

Dominance: **BTC: 43.5% ETH: 18.5%**

Bitcoin		47 113.26
Support	Resistance	
43 432.82	47 827.94	
41 411.13	50 201.37	
Circulating Supply (BTC)		18 791 431.00
Market Cap		\$ 883 544 650 727.00

Ethereum		3 233.15
Support	Resistance	
2 849.92	3 242.06	
2 704.55	3 488.83	
Circulating Supply (ETH)		117 178 067.00
Market Cap		\$ 376 797 229 388.00

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Bitcoin / U.S. Dollar, 1D, COINBASE O46769.02 H47395.99 L46644.95 C47125.64 +359.77 (+0.77%)
 Vol 2.853K
 SMAs (8, 50, 100, 200, close, close, close, close) 46390.61 38327.29 37896.90 45712.25



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



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Commodity Corner

Gold prices inched up on Friday, as rising concerns over the spread of coronavirus Delta variant and its impact on economic recovery soured risk sentiment, but a stronger dollar capped further gains.

Spot gold rose 0.2% to \$1,784.07 per ounce by 03:52 GMT and is up about 0.3% for the week.

Silver eased 0.1% to \$23.22 per ounce and was headed for third straight weekly decline.

Platinum rose 0.6% to \$979.50, but it is down over 4% for the week.

Palladium gained 0.7% to \$2,328.91. The metal was headed for its worst week since March 2020 falling 12%.

Oil prices rose on Friday, pulling up from three-month lows, but they were still on track for a weekly loss of over 5% as new lockdowns in countries facing surging cases of the Delta variant dampened the outlook for fuel demand.

Broader investor risk aversion also weighed on oil with the U.S. dollar jumping to a nine-month high on signs the U.S. Federal Reserve is considering reducing stimulus this year.

U.S. West Texas Intermediate (WTI) crude futures for September, due to expire on Friday, rose 40 cents or 0.6% to \$64.09 a barrel at 04:58 GMT, after sliding 2.7% on Thursday.

Brent crude futures rose 32 cents or 0.5% to \$66.77 a barrel, after dropping 2.6% on Thursday to its lowest close since May.

<u>Gold</u>	1786.31
Support	Resistance
1760	1880
1662	1902

<u>Silver</u>	23.25
Support	Resistance
21.32	24.05
20.54	26.00

<u>Oil - WTI</u>	64.09
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<u>Nat Gas (HH)</u>	3.8600
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<u>Copper</u>	4.0765
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<u>Baltic Dry Ind.</u>	3976.00
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<u>Corn</u>	551.00
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<u>Wheat</u>	723.75
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<u>Soybean</u>	1329.25
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<u>Arabica Coffee</u>	181.30
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<u>Cotton</u>	92.34
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<u>Sugar</u>	19.79
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Source: Refinitiv / fxstreet.com / Bloomberg



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FX Corner

The safe-haven U.S. dollar marked a fresh 9-1/2-month high against major peers on Friday, buoyed by fears that the Delta coronavirus variant could delay the global economic recovery.

The greenback was also boosted by expectations the Federal Reserve could still start to taper stimulus this year, even with COVID-19 infections surging this month in the United States.

The dollar index, which measures the currency against six rivals, rose as high as 93.597 for the first time since early November, before trading little changed at 93.535. For the week, it's on track to gain 1.08%, the most in two months.

The Australian dollar sank to a new 9 1/2-month low of \$0.71265 before trading mostly flat at \$0.71455. It has fallen 3.14% this week, on track for its worst performance since September of last year, as a COVID-19 lockdown on Sydney was extended by a month.

New Zealand's kiwi dipped to a fresh nine-month trough at \$0.6808 before changing hands 0.2% higher on the day at \$0.68385. It has sunk 2.85% for the week, also the worst since September. The government on Friday extended a snap COVID-19 lockdown that delayed the country's central bank from raising interest rates this week.

The Canadian dollar, commonly known as the "loonie", dropped to a fresh six-month low of C\$1.2832 amid a plunge in oil prices on worries about the global economy.

The yen, another safe-haven currency, was flat at 109.755 per dollar, but remains in the center of its trading range of the past six weeks.

The euro ticked up 0.09% to \$1.16865, but still traded near the 9 1/2-month low of \$1.16655 reached overnight. It is down 0.91% this week, the most since mid-June.

EUR/USD retraces from the 2021 lows to 1.1686, up 0.10% intraday, heading into Friday's European session. The consolidation could be linked to the US dollar pullback from the highest levels since November 2020. German PPI can offer intermediate direction, but covid/vaccine updates keep the driver's seat.

GBP/USD edges lower on Friday in the Asian session. The sterling struggles on Fed's taper plan and downbeat economic data. Investors rushed to safe-haven assets in view of the rapid spread of the delta variant and its impact on the global economic recovery.

Gold edged lower on Thursday and slipped to three-day lows, albeit lacked any strong follow-through selling. The US dollar shot to over nine-month tops in reaction to Wednesday's FOMC meeting minutes. COVID-19 jitters, the risk-off environment helped limit losses for the safe-haven metal.

EURUSD	1.1687
Support	Resistance
1.1534	1.1705
1.1513	1.1855
1.1493	1.2006

GBPUSD	1.3630
Support	Resistance
1.3417	1.3720
1.3373	1.3979
1.3328	1.4237

AUDUSD	0.7133
Support	Resistance
0.6946	0.7213
0.6909	0.7443
0.6873	0.7674

EURCHF	1.0704
	Resistance
1.0605	1.0751
1.0576	1.0868
1.0548	1.0986

USDJPY	109.6700
Support	Resistance
108.82	110.51
108.11	111.49
107.41	112.48

USDCAD	1.2864
Support	Resistance
1.2703	1.3049
1.2421	1.3113
1.2138	1.3176

USDCHF	0.9157
Support	Resistance
0.9116	0.9297
0.8998	0.9360
0.8880	0.9423

EURJPY	128.1800
Support	Resistance
126.53	128.57
126.21	130.29
125.88	132.00

USDTRY	8.5167
Support	Resistance
8.2635	8.5826
8.1525	8.7907
8.0414	8.9987

Source: Refinitiv / fxstreet.com / Bloomberg



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Event Corner

Date	Time	Country	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
20 août 2021	08:00	Germany	Producer Prices MM	Jul	0.8%		1.3%	0.96%	0.16%
20 août 2021	08:00	Germany	Producer Prices YY	Jul	9.2%		8.5%	9.24%	0.04%
20 août 2021	08:00	United Kingdom	PSNB Ex Banks GBP	Jul	11.791B		22.754B	12.5547B	0.7637B
20 août 2021	08:00	United Kingdom	PSNB, GBP	Jul	11.030B		22.020B	11.1376B	0.1076B
20 août 2021	09:30	Sweden	Capacity Utilization QQ SA	Q2			1.4%		

Source: Refinitiv

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