



Morning Call

Geneva, August 24, 2021

Market Corner

Asian stocks rose along with U.S. and European equity futures Tuesday on optimism over the U.S. vaccination drive and ongoing economic support from central banks.

An Asia-Pacific share gauge was set for the best two-day climb since February, helped by a rebound in Chinese technology stocks. JD.com Inc. soared after the e-commerce giant's results weathered Beijing's regulatory clampdown. A vow from China's central bank to boost credit support aided sentiment.

U.S. and European equity futures edged up after American stocks extended a rebound on full approval for the Pfizer Inc.-BioNTech SE shot. The move proved to be a fillip for the reflation trade as it raises the prospect of more vaccine mandates to underpin economic reopening.

Markets are in a more optimistic mood compared with last week, when doubts over the pace of the recovery were prevalent. Traders are awaiting Jackson Hole from Thursday for clues on how and when the Federal Reserve plans to scale back stimulus. Threats from the delta virus variant have raised questions about whether officials will hold off from signaling a taper timeline.

The latest U.S. data were mixed: July home sales came in higher than expected while growth at U.S. services and factories slowed to an eight-month low. Traders are also monitoring President Joe Biden's \$4.1 trillion economic agenda, with key votes due in the House of Representatives.

Here are some events to watch this week:

- Bank of Korea policy decision; briefing by Governor Lee Ju-yeol Thursday
- Fed officials attend the Jackson Hole Economic Policy Symposium from Thursday through Saturday
- U.S. GDP, initial jobless claims Thursday
- July U.S. personal income and spending data Friday. Investors will scrutinize the personal consumption expenditures price index; an inflation measure closely watched by the Fed.

US 10Y Govt Bond		Net Change
Price	Yield	-0.16
99.7969	1.2717	
EU 10Y Govt Bond		Net Change
Price	Yield	-0.09
104.7990	-0.4690	
Indices		% Change
Euro Stoxx 50	4 176.42	0.70
CAC40	6 683.10	0.86
FTSE	7 109.02	0.30
DAX	15 852.79	0.28
SMI	12 476.87	0.49
Dow Jones	35 335.71	0.61
S&P500	4 479.53	0.85
Nasdaq Comp.	14 942.65	1.55
VIX (Volatility Index)	17.15	-7.60

Source: Refinitiv / Bloomberg



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Crypto Corner

The Ethereum price consolidation has been in time versus price. Keeping the downside limited to -10% and confirming the previous resistance between \$2,900 and \$3,050 has become a new layer of support for the smart contracts giant. Today, Ethereum price is attempting to resolve the consolidation to the upside, but it is finding strict resistance at the 61.8% retracement of the May-July correction at \$3,358.

Bitcoin underwent some short-term correction after hitting \$48,742 on August 13. Buyers twice picked up BTC around \$44,562 with first the test of the purple ascending trend line in August and the next day on August 19. That last one, August 19, acted nicely as a bear trap, with short-sellers flocking in on the break of the trend lower with the idea that price would break down.

Crypto Market Cap: [\\$2.14T](#)

24h Vol: [\\$113.1B](#)

Dominance: [BTC: 43.4%](#) [ETH: 18.2%](#)

Bitcoin	49 572.57
Support	Resistance
48 301.79	54 897.30
42 820.64	56 011.66
Circulating Supply (BTC)	
18 795 737.00	
Market Cap	
\$	933 259 562 353.00

Ethereum	3 333.76
Support	Resistance
3 187.65	3 618.89
2 853.86	3 716.34
Circulating Supply (ETH)	
117 231 992.00	
Market Cap	
\$	391 244 402 598.00

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



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Commodity Corner

Gold prices hovered above the key psychological level of \$1,800 on Tuesday, as the looming threat from the Delta coronavirus variant fanned expectations that the U.S. Federal Reserve might delay dialing back its pandemic-era stimulus.

Spot gold eased 0.2% to \$1,801.65 per ounce by 03:21 GMT

The dollar index was steady after falling about 0.6% on Monday.

Meanwhile, **holdings of SPDR Gold Trust**, fell 0.5% to 1,006.66 tonnes on Monday, their lowest since April 2020.

Silver fell 0.4% to \$23.56 per ounce, while **platinum** edged 0.2% lower to \$1,011.66.

Palladium was up 0.2% at \$2,403.76. Prices climbed 5.5% in the previous session, the biggest one-day gain since May 2020.

Oil prices rose on Tuesday after the U.S. drug regulator granted full approval to the Pfizer Inc/BioNTech SE COVID-19 vaccine, stoking investor hopes that higher fuel demand would follow a potential step up in U.S. coronavirus vaccination rates.

Brent crude oil futures gained 21 cents, or 0.3%, to \$68.96 a barrel by 04:54 GMT, while **U.S. West Texas Intermediate (WTI)** crude futures increased by 14 cents, or 0.2%, to \$65.78 a barrel.

Both benchmarks jumped more than 5% on Monday, helped by a weaker U.S. dollar, after marking their biggest week of losses in more than nine months last week.

The U.S. Food and Drug Administration (FDA), which last December authorized the Pfizer/BioNtech two-dose vaccine for emergency use, has now issued full approval for use in people aged 16 and older.

<u>Gold</u>	1803.21
Support	Resistance
1785	1875
1706	1885

<u>Silver</u>	23.59
Support	Resistance
22.90	24.00
22.33	24.53

<u>Oil - WTI</u>	65.98
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<u>Nat Gas (HH)</u>	3.9520
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<u>Copper</u>	4.2200
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<u>Baltic Dry Ind.</u>	4147.00
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<u>Corn</u>	541.00
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<u>Wheat</u>	720.50
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<u>Soybean</u>	1306.75
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<u>Arabica Coffee</u>	181.85
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<u>Cotton</u>	92.10
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<u>Sugar</u>	19.58
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Source: Refinitiv / fxstreet.com / Bloomberg



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FX Corner

The **dollar** was smarting on Tuesday following its sharpest one-day fall since May, though traders were wary of chasing the mood-driven move lower ahead of a Federal Reserve symposium that could map out an end to stimulus and asset purchases.

The greenback nursed Monday losses of 1% or more against the Australian dollar, Norwegian crown, Swedish crown and Canadian dollar and a fall almost as large on the kiwi after a commodity rally squeezed short positions in trade-exposed currencies.

Dollar selling did not extend in the Asia session, leaving **the Aussie** steady at \$0.7217, the **kiwi** at \$0.6895 and **sterling** a fraction softer at \$1.3717.

The euro, which rose 0.4% on Monday, eased a tiny bit to \$1.1738 and the **dollar index**, which dropped about 0.5% on Monday, edged up from a one-week low to 93.038.

EUR/USD edges higher towards 1.1750 amid the upbeat market mood. US dollar tracks mildly bid Treasury yields to consolidate the heaviest fall in two months. Market cheer vaccine optimism and easing of taper tantrum amid covid woes and geopolitical fears.

GBP/USD is catching a fresh bid towards 1.3750, looking to extend the previous rally. Markets have recovered following concerns of late over timings of the Federal reserve's tapering and the rapid resurgence of the coronavirus in a new delta variant.

Gold drops 0.17% intraday to \$1,802 amid a quiet session ahead of the European markets' open on Tuesday. The yellow metal jumped the most since August 13 the previous day but lacks the fundamentals to cross the sturdy barrier to the north.

EURUSD	1.1742
Support	Resistance
1.1651	1.1793
1.1586	1.1870
1.1520	1.1946

GBPUSD	1.3741
Support	Resistance
1.3486	1.3773
1.3399	1.3973
1.3313	1.4174

AUDUSD	0.7233
Support	Resistance
0.6967	0.7252
0.6893	0.7463
0.6819	0.7674

EURCHF	1.0722
	Resistance
1.0616	1.0762
1.0582	1.0874
1.0548	1.0986

USDJPY	109.8100
Support	Resistance
108.85	110.54
108.13	111.51
107.41	112.48

USDCAD	1.2635
Support	Resistance
1.2467	1.2931
1.2244	1.3172
1.2020	1.3412

USDCHF	0.913
Support	Resistance
0.9037	0.9181
0.8996	0.9284
0.8954	0.9386

EURJPY	128.9400
Support	Resistance
127.77	129.65
126.90	130.66
126.04	131.68

USDTRY	8.4010
Support	Resistance
8.2009	8.6243
8.0169	8.8637
7.8328	9.1030

Source: Refinitiv / fxstreet.com / Bloomberg



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Event Corner

Date	Time	Country	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
24 août 2021	08:00	Germany	GDP Detailed QQ SA	Q2	1.5%		1.5%	1.50%	0.00%
24 août 2021	08:00	Germany	GDP Detailed YY NSA	Q2	9.6%		9.6%	9.60%	0.00%
24 août 2021	14:00	United States	Build Permits R Numb	Jul			1.635M		
24 août 2021	14:00	United States	Build Permits R Chg MM	Jul			2.6%		
24 août 2021	14:55	United States	Redbook YY	21 Aug, w/e			15.0%		
24 août 2021	16:00	United States	New Home Sales-Units	Jul	0.690M		0.676M	0.6856M	-0.0044M
24 août 2021	16:00	United States	New Home Sales Chg MM	Jul			-6.6%		
24 août 2021	16:00	United States	Rich Fed Comp. Index	Aug			27		
24 août 2021	16:00	United States	Rich Fed, Services Index	Aug			19		
24 août 2021	16:00	United States	Rich Fed Mfg Shipments	Aug			21		

Source: Refinitiv

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