



Morning Call

Geneva, August 4, 2021

Market Corner

Asian stocks edged up Wednesday as concerns over China's latest technology clampdown eased and as traders weighed the spread of the delta strain of Covid-19. The dollar dipped.

Hong Kong stocks rallied after Chinese state media tempered language attacking gaming companies, bolstering Tencent Holdings Ltd. Shares slipped in Japan, where SoftBank Group Corp. retreated on a potential block of its \$40 billion sale of Arm Ltd. to chip company Nvidia Corp. U.S. equity contracts fluctuated in the wake of a record S&P 500 close on robust earnings.

Investors continue to assess regulatory risks in China as Beijing pushes on with a crackdown on technology giants. Alibaba Group Holding Ltd.'s revenue missed estimates for the first time in over two years, a sign of the clampdown's toll. The 10-year U.S. Treasury yield held its retreat, while Japan's 10-year yield fell to zero for the first time since December. Oil weakened toward \$70 a barrel. The delta strain is exacerbating concerns that the rebound from the pandemic is losing steam. New Zealand jobs data strengthened rate-hike bets, bolstering its currency and sapping the 10-year bond.

Here are some key events to watch this week:

- 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	-0.08
104.0781	1.1820	
EU 10Y Govt Bond		Net Change
Price	Yield	0.01
104.9670	-0.4820	
Indices		% Change
Euro Stoxx 50	4 117.95	0.03
CAC40	6 723.81	0.72
FTSE	7 105.72	0.34
DAX	15 555.08	-0.09
SMI	12 163.22	-0.06
Dow Jones	35 116.40	0.80
S&P500	4 423.15	0.82
Nasdaq Comp.	14 761.30	0.55
VIX (Volatility Index)	18.04	-7.30

Source: Refinitiv / Bloomberg



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Crypto Corner

Ethereum price has been following Bitcoin's footsteps closely. However, starting July 31, ETH seems to have temporarily broken free and rallied higher despite BTC's slump.

Since this move was ephemeral, Ethereum price fell in line as it continued to retrace lower. So far, the smart contract token has dropped 9% to retest the support level at \$2,460.

As with BTC, Ethereum price might kick-start its uptrend from \$2,460 or retest the range's midpoint at \$2,297. This move would reveal a total retracement of 15% and would most likely be the place where sidelined buyers might step in and trigger another leg-up.

Regardless of the bullish outlook due to the recent climb, Ethereum price might face trouble if the \$2,271 support level is breached. Such a move will invalidate the bullish outlook and indicate weak buying pressure.

Under certain circumstances, the move might even instigate holders to sell, pushing ETH as low as \$2,018.

Crypto Market Cap: [\\$1.55T](#)

24h Vol: [\\$70.9B](#)

Dominance: [BTC: 45.8%](#) [ETH: 18.8%](#)

Bitcoin		37 856.49
Support	Resistance	
34 387.91	43 172.83	
29 709.66	47 279.50	
Circulating Supply (BTC)		18 775 781.00
Market Cap		\$ 712 874 549 866.00

Ethereum		2 493.55
Support	Resistance	
2 342.87	2 935.06	
1 929.22	3 113.60	
Circulating Supply (ETH)		116 962 646.00
Market Cap		\$ 292 164 861 086.00

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COINBASE:BTCUSD, 1D 37820.23 ▼ -371.21 (-0.97%) O:38189.40 H:38559.36 L:37760.00 C:37822.35



TradingView

Source: [Refinitiv](#) / [fxstreet.com](#) / [Bloomberg](#) / [Coinmarketcap.com](#) / [TradeView.com](#)



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Commodity Corner

Gold edged higher on Wednesday, helped by a subdued dollar, but the precious metal held a narrow range as investors awaited signals from U.S. jobs data on the labor market recovery.

Spot gold rose 0.2% to \$1,813.31 per ounce by 05:19 GMT.

Silver gained 0.4% to \$25.64 per ounce, platinum and palladium were up 0.2% at \$1,051.17 and \$2,652.99, respectively.

Oil settled lower on Tuesday, as concern about rising cases of the Delta coronavirus variant outweighed expectations for another weekly draw in U.S. inventories that had boosted prices early.

Brent crude oil futures settled down 48 cents, or 0.66% at \$72.41 a barrel. U.S. West Texas Intermediate (WTI) crude settled down 70 cents, or 0.98% at \$70.56 a barrel. Prices held lower in post-settlement trade after market sources said preliminary data suggested crude stocks drew in the United States.

Concerns over the spread of Delta variant in the United States and China, the top oil consumers, weighed on prices, with both benchmarks falling more than 3% at one point.

Gold	1812.24
Support	Resistance
1788	1830
1768	1853

Silver	25.63
Support	Resistance
25.11	26.45
24.12	26.80

Oil - WTI	70.38
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Nat Gas (HH)	4.0770
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Copper	4.3805
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Baltic Dry Ind.	3281.00
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Corn	550.25
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Wheat	728.50
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Soybean	1394.75
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Arabica Coffee	177.85
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Cotton	90.37
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Sugar	17.98
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Source: Refinitiv / fxtreet.com / Bloomberg

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FX Corner

The dollar was pinned near recent lows against other currencies on Tuesday, as traders awaited U.S. jobs data for a guide to the rates outlook, while labor market strength lifted the kiwi in anticipation of a New Zealand rate hike within weeks.

New Zealand's jobless rate unexpectedly fell to 4% last quarter, its lowest since December 2019, and the New Zealand dollar jumped 0.5% to a one-month high of \$0.7056.

Elsewhere currencies were broadly steady as markets looked ahead to partial U.S. labor data due later Wednesday and non-farm payroll figures due on Friday.

The dollar was a touch lower at \$1.1870 per euro and the dollar index, which measures the greenback against six major rivals, held at 92.024. The dollar index has now slipped more than 1% from a 15-week peak it struck a fortnight ago as U.S. yields and U.S. rate hike expectations have receded with investors questioning the strength and speed of the economic recovery.

EUR/USD is holding the higher ground but remains below 1.1900. The US dollar trades softer for the third day amid mixed sentiment ahead of the key NFP release. In the meantime, traders await the EU Retail Sales, US ADP and ISM Services PMI. Fed speak, covid updates and stimulus news eyed as well.

GBP/USD extends the upside momentum above 1.3900 amid a cautious mood. US Dollar Index slips below 92.00 amid mixed economic data and Fed officials' views. Sterling remains underpinned ahead of the BOE's 'Super Thursday'. US ADP and ISM Services PMI awaited.

Gold snaps a three-day downtrend while heading towards \$1820. In doing so, the yellow metal benefits from the downbeat US dollar but the commodity buyers remain cautious ahead of the day's key data, namely US ISM Services PMI and ADP Employment Change.

EURUSD	1.1872
Support	Resistance
1.1828	1.1987
1.1709	1.2027
1.1591	1.2068

GBPUSD	1.3925
Support	Resistance
1.3836	1.4230
1.3515	1.4303
1.3195	1.4377

AUDUSD	0.7399
Support	Resistance
0.7358	0.7484
0.7260	0.7512
0.7161	0.7539

EURCHF	1.0727
	Resistance
1.0610	1.0747
1.0596	1.0870
1.0583	1.0994

USDJPY	109.1100
Support	Resistance
107.58	109.30
107.36	110.80
107.14	112.30

USDCAD	1.253
Support	Resistance
1.2334	1.2646
1.2220	1.2844
1.2106	1.3042

USDCHF	0.9033
Support	Resistance
0.8846	0.9055
0.8829	0.9247
0.8812	0.9439

EURJPY	129.5400
Support	Resistance
128.37	129.77
128.05	130.85
127.74	131.94

USDTRY	8.3896
Support	Resistance
8.1177	8.4731
8.0162	8.7270
7.9146	8.9808

Source: Refinitiv / fxstreet.com / Bloomberg

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Event Corner

Date	Time	Country	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
4 août 2021	02:30	Japan	Services PMI	Jul			48.0		
4 août 2021	08:00	United Kingdom	Reserve Assets Total	Jul			176 593.59M		
4 août 2021	08:30	Sweden	PMI Services	Jul			67.4		
4 août 2021	08:45	France	Budget Balance	Jun			-118.79B		
4 août 2021	09:45	Italy	Markit/IHS Svcs PMI	Jul	58.3		56.7	58.89	0.59
4 août 2021	09:50	France	Markit Serv PMI	Jul	57.0		57.0	57.00	0.00
4 août 2021	09:50	France	Markit Comp PMI	Jul	56.8		56.8	56.80	0.00
4 août 2021	09:55	Germany	Markit Services PMI	Jul	62.2		62.2	62.20	0.00
4 août 2021	09:55	Germany	Markit Comp Final PMI	Jul	62.5		62.5	62.49	-0.01
4 août 2021	10:30	United Kingdom	Markit/CIPS Serv PMI Final	Jul	57.8		57.8	57.80	0.00
4 août 2021	13:00	United States	MBA 30-Yr Mortgage Rate	30 Jul, w/e			3.01%		
4 août 2021	14:15	United States	ADP National Employment	Jul	695k		692k	686.6k	-8.4k
4 août 2021	14:30	Canada	Building Permits MM.	Jun	5.5%		-14.8%	6.41%	0.91%
4 août 2021	15:45	United States	Markit Comp Final PMI	Jul			59.7		
4 août 2021	15:45	United States	Markit Svcs PMI Final	Jul			59.8		
4 août 2021	16:00	United States	ISM N-Mfg PMI	Jul	60.5		60.1	60.30	-0.20
4 août 2021	16:00	United States	ISM N-Mfg Bus Act	Jul	60.6		60.4	57.93	-2.67
4 août 2021	16:00	United States	ISM N-Mfg Employment Idx	Jul			49.3		
4 août 2021	16:00	United States	ISM N-Mfg New Orders Idx	Jul			62.1		
4 août 2021	16:00	United States	ISM N-Mfg Price Paid Idx	Jul			79.5		

Source: Refinitiv

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