

## Market Corner

Asian stocks rose Wednesday as traders assessed the global recovery's resilience to the delta virus variant and the outlook for central bank stimulus. Yields on U.S., Australian and New Zealand sovereign debt climbed.

MSCI Inc.'s Asia-Pacific gauge hit the highest level in more than a month, bolstered by Japan and a continuing rebound in Chinese technology stocks on bets that the worst of Beijing's regulatory clampdown may have passed.

S&P 500, Nasdaq 100 and European futures were in the green. U.S. stocks edged back overnight from a record amid mixed data, including weaker consumer confidence and a jump in home prices.

Treasuries declined, as did government bonds from Australia and New Zealand. Hawkish comments from some European Central Bank officials had put the spotlight on the prospect of a reduction in monetary-policy support as economies recover from the pandemic.

Global equities are hovering around record levels, illustrating faith in the durability of the recovery from the pandemic. But one question is whether the pace of that rebound is peaking due to the prospect of less expansive stimulus and the spread of the delta strain. The latest Asian purchasing managers' indexes signaled either a contraction or moderation in manufacturing.

Here are some key events to watch this week:

- OPEC+ meeting on output Wednesday
- Euro zone manufacturing PMI Wednesday
- China Caixin manufacturing PMI Wednesday
- U.S. jobs report Friday

<u>US 10Y Govt Bond</u>		<u>Net Change</u>
<b>Price</b>	<b>Yield</b>	<b>-0.28</b>
99.2344	1.3324	
<u>EU 10Y Govt Bond</u>		<u>Net Change</u>
<b>Price</b>	<b>Yield</b>	<b>-0.05</b>
103.8130	-0.3750	
<u>Indices</u>		<u>% Change</u>
<b>Euro Stoxx 50</b>	4 196.41	<b>-0.06</b>
<b>CAC40</b>	6 680.18	<b>-0.11</b>
<b>FTSE</b>	7 119.70	<b>-0.40</b>
<b>DAX</b>	15 835.09	<b>-0.33</b>
<b>SMI</b>	12 411.11	<b>-0.20</b>
<b>Dow Jones</b>	35 360.73	<b>-0.11</b>
<b>S&amp;P500</b>	4 522.68	<b>-0.13</b>
<b>Nasdaq Comp.</b>	15 259.23	<b>-0.04</b>
<b>VIX (Volatility Index)</b>	16.48	<b>1.79</b>

Source: Refinitiv / Bloomberg



# Morning Call

Geneva, September 1, 2021

## Crypto Corner

Bitcoin's rally is taking a breather as altcoins outperform. Bitcoin (BTC, -3.69%) traded sideways on Monday and is holding support above the 200-day moving average of about \$46,000. The cryptocurrency was changing hands at around \$48,000 at press time and is roughly flat over the past 24 hours. Analysts expect bitcoin to remain rangebound heading into the end of the month as investors show a strong preference for altcoins.

Crypto Market Cap: [\\$2.11T](#)

24h Vol: [\\$129.7B](#)

Dominance: [BTC: 42.2%](#) [ETH: 19.5%](#)

Bitcoin	47 417.13
<b>Support</b>	<b>Resistance</b>
44 395.65	48 715.39
43 143.34	51 782.82
<b>Circulating Supply (BTC)</b>	
18 803 118.00	
<b>Market Cap</b>	
\$	892 010 009 556.00

Ethereum	3 527.02
<b>Support</b>	<b>Resistance</b>
3 226.95	3 651.18
2 928.50	3 776.96
<b>Circulating Supply (ETH)</b>	
117 340 072.00	
<b>Market Cap</b>	
\$	411 863 209 722.00



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



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## Commodity Corner

**Gold prices** were little changed on Wednesday as investors awaited a key U.S. jobs report for clues on when the Federal Reserve might start reducing its pandemic-era stimulus measures.

**Spot gold** was steady at \$1,814.01 per ounce by 03:43 GMT, while U.S.

**The dollar index** clawed 0.1% higher, but hovered closer to a more than three-week low hit on Tuesday.

**Silver** fell 0.2% to \$23.85 per ounce.

**Platinum** eased 0.3% to \$1,009.88.

**Palladium** rose 0.3% to \$2,475.25.

**Oil prices** recovered on Wednesday, after a U.S. industry report showed crude inventories fell more than expected last week, steadying after overnight losses from the impact of Hurricane Ida on U.S. refineries.

Prices rose ahead of the OPEC+ meeting at 15:00 GMT where the Organization of the Petroleum Exporting Countries (OPEC), Russia and allies are expected to stick to a plan to add 400,000 barrels per day (bpd) each month through December.

**Brent crude** futures for November gained 49 cents, or 0.7%, to touch \$72.12 a barrel by 04:14 GMT.

**U.S. West Texas Intermediate (WTI)** crude futures for October was at \$69.00 a barrel, up 50 cents, or 0.7%. Tuesday's report from the American Petroleum Institute (API) that showed a bigger-than-expected drop in U.S. crude inventories was bullish and is supporting prices, Avtar Sandu, a senior commodities trader at Phillips Futures said.

**U.S. crude stocks** fell by 4 million barrels for the week ended Aug. 27, according to two market sources, citing API figures on Tuesday.

However, U.S. crude prices are expected to remain under pressure as offshore oil and gas production in the Gulf of Mexico is gradually recovering, but refinery operations will likely take longer to return to normal, analysts said.

A total of 2.3 million bpd of refining capacity, or 13% of U.S. capacity, was shut in Louisiana due to Hurricane Ida, the U.S. Department of Energy estimated. At the same time, about 94% of oil and natural gas production remained suspended in the U.S. side of the Gulf of Mexico.

<b>Gold</b>	<b>1814.52</b>
<b>Support</b>	<b>Resistance</b>
1799	1848
1762	1860

<b>Silver</b>	<b>23.81</b>
<b>Support</b>	<b>Resistance</b>
23.67	25.05
22.57	25.33

<b>Oil - WTI</b>	<b>68.98</b>
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<b>Nat Gas (HH)</b>	<b>4.4240</b>
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<b>Copper</b>	<b>4.3075</b>
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<b>Baltic Dry Ind.</b>	<b>4132.00</b>
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<b>Corn</b>	<b>530.75</b>
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<b>Wheat</b>	<b>706.75</b>
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<b>Soybean</b>	<b>1298.75</b>
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<b>Arabica Coffee</b>	<b>195.90</b>
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<b>Cotton</b>	<b>92.55</b>
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<b>Sugar</b>	<b>19.84</b>
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Source: Refinitiv / fxstreet.com / Bloomberg



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## FX Corner

The dollar traded near its lowest point in nearly three weeks versus major peers on Wednesday, with investors focused on a key U.S. jobs report due on Friday for clues on when the Federal Reserve might begin paring stimulus.

**The dollar index**, which measures the greenback against six rivals, edged higher to 92.777 from Tuesday, when it dipped as low as 92.395 for the first time since Aug. 6.

The U.S. currency was about 0.1% stronger at \$1.18015 **per euro**, after touching the weakest since Aug. 5 at \$1.1845 in the previous session.

**The Aussie** was flat at \$0.73115 after touching a more-than-two-week high of \$0.7341 on Tuesday. It fell as low as \$0.71065 on Aug. 20, a level not seen since early November.

**New Zealand's kiwi** slipped 0.18% to \$0.7035 but remained close to its highest since Aug. 5 of \$0.70685, reached the previous day. It dipped to \$0.6807 on Aug. 20, also a more-than-nine-month low.

**The dollar index** climbed as high as 93.734 for the first time in 9 1/2 months on Aug. 20 but has since sagged as commentary from Fed officials suggested a taper wasn't imminent, beginning with Dallas Fed President Robert Kaplan, a well-known hawk, saying he might reconsider the need for an early start to tapering if the pandemic harms the economy.

EUR/USD is easing below 1.1800, holding mild losses amid a cautious market mood. The US Dollar rebounds but remains below the last week's high. The euro remains under pressure on downbeat Eurozone economic data. Focus shifts to the US ADP jobs and ISM Manufacturing PMI.

GBP/USD drops below 1.3750, printing a three-day fall. The UK experts warn over fragile moment in response to covid, ex-DUP leader fears irreparable Brexit damage. US dollar tracks Treasury yields to portray rebound from three-week low. US, UK PMIs, US ADP jobs eyed.

Gold keeps the previous day's recovery moves around \$1,815, despite the latest pullback from the intraday top, as European traders brush their screen for Wednesday's tasks. The yellow metal rises 0.07% on a day while preserving the weekly pattern of trading above 200-DMA.

EURUSD	1.1797
Support	Resistance
1.1784	1.1969
1.1631	1.2001
1.1477	1.2032

GBPUSD	1.3737
Support	Resistance
1.3727	1.3933
1.3561	1.3973
1.3394	1.4012

AUDUSD	0.7318
Support	Resistance
0.7287	0.7524
0.7077	0.7551
0.6867	0.7578

EURCHF	1.0834
Support	Resistance
1.0780	1.0918
1.0668	1.0944
1.0556	1.0970

USDJPY	110.2300
Support	Resistance
109.51	110.37
109.03	110.75
108.54	111.12

USDCAD	1.2616
Support	Resistance
1.2273	1.2656
1.2228	1.2994
1.2182	1.3331

USDCHF	0.9183
Support	Resistance
0.9085	0.9192
0.9038	0.9252
0.8992	0.9313

EURJPY	130.0400
Support	Resistance
129.58	131.83
127.63	132.13
125.67	132.42

USDTRY	8.3145
Support	Resistance
8.0887	8.3917
8.0209	8.6269
7.9532	8.8622

Source: Refinitiv / fxstreet.com / Bloomberg



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## Event Corner

Date	Country	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
1 sept 2021	01:50	Japan	Foreign Reserves	Aug		1 386.5B		
1 sept 2021	01:50	Japan	Business Capex (MOF) YY	Q2		-7.8%		
1 sept 2021	02:30	Japan	Jibun Bank Mfg PMI	Aug		52.4		
1 sept 2021	08:30	Sweden	PMI Manufacturing Sect	Aug		65.3		
1 sept 2021	09:00	Netherlands	PMI - Manufacturing	Aug		67.4		
1 sept 2021	09:30	Switzerland	Manufacturing PMI	Aug	67.3	71.1	67.83	0.53
1 sept 2021	09:45	Italy	Markit/IHS Mfg PMI	Aug	60.1	60.3	60.33	0.23
1 sept 2021	09:50	France	Markit Mfg PMI	Aug	57.3	57.3	57.30	0.00
1 sept 2021	09:55	Germany	Markit/BME Mfg PMI	Aug	62.7	62.7	62.70	0.00
1 sept 2021	10:00	Italy	Unemployment Rate	Jul	9.7%	9.7%	9.69%	-0.01%
1 sept 2021	10:30	United Kingdom	Markit/CIPS Mfg PMI Final	Aug	60.1	60.1	60.09	-0.01
1 sept 2021	13:00	United States	MBA 30-Yr Mortgage Rate	27 Aug, w/e		3.03%		
1 sept 2021	14:15	United States	ADP National Employment	Aug	625k	330k	614.3k	-10.7k
1 sept 2021	15:30	Canada	Markit Mfg PMI SA	Aug		56.2		
1 sept 2021	15:45	United States	Markit Mfg PMI Final	Aug		61.2		
1 sept 2021	16:00	United States	Construction Spending MM	Jul	0.2%	0.1%	0.14%	-0.06%
1 sept 2021	16:00	United States	ISM Manufacturing PMI	Aug	58.7	59.5	58.49	-0.21
1 sept 2021	16:00	United States	ISM Mfg Prices Paid	Aug	83.8	85.7	84.18	0.38
1 sept 2021	16:00	United States	ISM Manuf Employment Idx	Aug		52.9		
1 sept 2021	16:00	United States	ISM Manuf New Orders Idx	Aug		64.9		

Source: Refinitiv

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