



Morning Call

Geneva, September 16, 2021

Market Corner

Asian stocks fell Thursday as the debt crisis at China Evergrande Group and Beijing's latest push to rein in private industries hurt sentiment. Crude oil was around a six-week high.

Shares retreated in Japan, China and Hong Kong, where technology stocks again slid. Macau casino shares extended a rout as officials tighten their grip on the gambling hub. U.S. futures edged lower while European contracts wavered. The S&P 500 posted the biggest jump since August overnight.

An onshore real estate unit of Evergrande -- the world's most indebted developer and one of the biggest financial worries in China -- suspended bond trading Thursday. Authorities have begun laying the groundwork for a possible Evergrande debt restructuring.

Oil extended a powerful rally amid broad gains in energy commodities. The dollar ticked up and Treasuries were steady. New Zealand's dollar and bond yields advanced after economic growth beat estimates.

Investors continue to assess the outlook for economic reopening amid the delta virus strain outbreak and rising costs fueled by higher commodity prices and pandemic-related supply snarls. The United Nations said the global economy is expected to undergo its fastest recovery in almost five decades this year but warned about deepening inequities between advanced and developing nations.

While global economic expansion remains above trend, it's past peak levels and a "deceleration" phase of the market cycle has begun, characterized in part by slowing earnings growth, T.Rowe Price said in its global asset allocation report.

The progress of President Joe Biden's economic agenda is also in focus. The biggest set of U.S. tax increases in a generation took a major step forward on Wednesday with approval by the House Ways and Means Committee of \$2.1 trillion in new levies mostly focused on corporations and the wealthy.

Here are some events to watch this week:

- Quadruple witching day for U.S. markets, Friday

US 10Y Govt Bond		Net Change
Price	Yield	0.03
99.5313	1.3005	
EU 10Y Govt Bond		Net Change
Price	Yield	-0.01
103.0900	-0.3070	
Indices		% Change
Euro Stoxx 50	4 145.94	-1.09
CAC40	6 583.62	-1.04
FTSE	7 016.49	-0.25
DAX	15 616.00	-0.68
SMI	11 984.83	-0.93
Dow Jones	34 814.39	0.68
S&P500	4 480.70	0.85
Nasdaq Comp.	15 161.53	0.82
VIX (Volatility Index)	18.18	-6.58

Source: Refinitiv / Bloomberg



Morning Call

Geneva, September 16, 2021

Crypto Corner

Ethereum price jumped +4.57% yesterday and is presently up nearly +3% today. The new weekly highs come as Ethereum hits some significant resistance levels in the Ichimoku system. Failure to cross and hold above these Ichimoku levels will likely create a -15% drop towards the \$2,900 value area.

Since Monday, **Bitcoin** price has made some impressive moves, driving higher from the Monday lows of \$43,444 to the current weekly high at \$46,134. Bulls have pushed Bitcoin price higher with little resistance or retracement. However, strong resistance levels could trigger an end to the current bullish momentum.

Crypto Market Cap: [\\$2.19T](#)

24h Vol: [\\$105.7B](#)

Dominance: [BTC: 41.4%](#) [ETH: 19.5%](#)

Bitcoin		48 275.56
Support	Resistance	
42 201.49	52 309.58	
37 466.66	57 682.84	
Circulating Supply (BTC)		
		18 817 287.00
Market Cap		
\$		908 951 884 653.00

Ethereum		3 633.48
Support	Resistance	
2 987.14	3 962.09	
2 516.10	4 466.00	
Circulating Supply (ETH)		
		117 543 581.00
Market Cap		
\$		427 330 590 760.00



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



Morning Call

Geneva, September 16, 2021

Commodity Corner

Gold prices inched lower on Thursday as cautious investors awaited signals on the U.S. Federal Reserve's timeline on withdrawal of its pandemic-era stimulus, with analysts expecting a further slide in prices on a formal announcement. Bullion is viewed as a hedge against the inflation and currency debasement likely from widespread stimulus. The Fed's tapering could tackle both those conditions, diminishing gold's appeal.

Spot gold was down 0.1% at \$1,790.42 per ounce by 04:24 GMT.

Silver was unchanged at \$23.81 per ounce.

Palladium climbed 1.7% to \$2,036.33.

Platinum was flat at \$947.39, recouping some lost ground after hitting an over nine-month low in the previous session.

Oil prices climbed on Thursday, extending the previous day's solid gains after a larger-than-expected drawdown in crude oil stocks in the United States, the world's largest oil consumer.

Brent crude oil rose 18 cents, or 0.2%, to \$75.64 a barrel by 0340 GMT, after settling 2.5% the previous day.

U.S. West Texas Intermediate (WTI) crude were up 18 cents, or 0.3%, to \$72.79, after settling 3.1% higher on Wednesday.

U.S. crude oil and fuel stockpiles dropped sharply last week, as refiners in the U.S. Gulf region and oil facilities offshore were still recovering from Hurricane Ida, the Energy Information Administration (EIA) said on Wednesday.

Crude inventories fell by 6.4 million barrels in the week to Sept. 10 to 417.4 million barrels, the EIA said, compared with expectations in a Reuters poll for a 3.5-million-barrel drop.

Gold	1784.46
Support	Resistance
1759	1811
1744	1849

Silver	23.58
Support	Resistance
22.69	24.23
22.26	25.34

Oil - WTI	72.62
------------------	--------------

Nat Gas (HH)	5.4350
---------------------	---------------

Copper	4.3510
---------------	---------------

Baltic Dry Ind.	4233.00
------------------------	----------------

Corn	535.50
-------------	---------------

Wheat	713.75
--------------	---------------

Soybean	1294.25
----------------	----------------

Arabica Coffee	187.35
-----------------------	---------------

Cotton	93.39
---------------	--------------

Sugar	19.52
--------------	--------------

Source: Refinitiv / fxtreet.com / Bloomberg



Morning Call

Geneva, September 16, 2021

FX Corner

The dollar languished near the middle of its range of the past month versus major peers on Thursday, as traders looked to next week's Federal Reserve policy meeting for indications on how soon the U.S central bank will start to taper stimulus.

The dollar index, which measures the currency against six rivals, was at 92.506, little changed from Wednesday. It reached a two-week high of 92.887 at the start of the week, only to drop to a one-week low of 92.321 on Tuesday after a softer-than-expected inflation report. Its low for the month was 91.941, hit on Sept. 3, when payrolls data disappointed.

The Federal Open Market Committee's (FOMC) two-day policy meeting ending Sept. 22 should provide some clarity on the outlook for both tapering and eventual interest rate hikes.

Tapering typically lifts the dollar as it suggests the Fed is one step closer to tighter monetary policy. It also means the central bank will be buying fewer debt assets, in effect reducing the amount of dollars in circulation, which in turn lifts the currency's value.

The dollar eased 0.1% to 109.24 **yen**, after sliding to a six-week low of 109.110 in the previous session.

The euro was mostly flat at \$1.18095, consolidating between the month's high and low of \$1.1909 and \$1.17705.

Kadota said the yen's strong performance on Wednesday may have been helped by foreign flows into Japanese stocks, with the **Nikkei** reaching a multi-decade high this week, as well as traders covering of short positions.

The Australian dollar slipped back toward the lowest this month as Dalian iron ore prices slumped to a new low for the year. The Aussie lost 0.16% to \$0.7322, after dipping to \$0.73015 on Wednesday for the first time since Aug. 31.

EURUSD	1.1803
Support	Resistance
1.1721	1.1861
1.1675	1.1955
1.1628	1.2048

GBPUSD	1.3825
Support	Resistance
1.3742	1.3930
1.3639	1.4015
1.3536	1.4100

AUDUSD	0.7320
Support	Resistance
0.7171	0.7349
0.7146	0.7502
0.7121	0.7655

EURCHF	1.0871
	Resistance
1.0811	1.0884
1.0784	1.0930
1.0758	1.0977

USDJPY	109.3100
Support	Resistance
108.35	109.70
108.05	110.75
107.74	111.79

USDCAD	1.2632
Support	Resistance
1.2546	1.2818
1.2382	1.2926
1.2217	1.3033

USDCHF	0.9207
Support	Resistance
0.9134	0.9261
0.9061	0.9315
0.8987	0.9368

EURJPY	129.0500
Support	Resistance
127.77	129.47
127.56	130.96
127.34	132.44

USDTRY	8.4311
Support	Resistance
8.3383	8.6087
8.1564	8.6972
7.9746	8.7858

Source: Refinitiv / fxstreet.com / Bloomberg

Morning Call

Geneva, September 16, 2021

Event Corner

Date	Country	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
16 sept 2021	Japan	Foreign Invest JP Bonds	11 Sep, w/e			432.9B		
16 sept 2021	Japan	Foreign Stock Investment	11 Sep, w/e			-455.7B		
16 sept 2021	Japan	Exports YY	Aug	34.0%		37.0%	33.77%	-0.23%
16 sept 2021	Japan	Imports YY	Aug	40.0%		28.5%	40.31%	0.31%
16 sept 2021	Japan	Trade Balance Total Yen	Aug	-47.7B		441.0B	-31.10B	16.60B
16 sept 2021	Netherlands	Unem Rate Monthly SA	Aug			3.1%		
16 sept 2021	Germany	Car Registration MM	Aug			18.9%		
16 sept 2021	France	Car Registration MM	Aug			41.5%		
16 sept 2021	United Kingdom	Car Registration MM	Aug			18.8%		
16 sept 2021	Italy	Car Registration MM	Aug			4.7%		
16 sept 2021	Netherlands	Car Registration MM	Aug			30.1%		
16 sept 2021	Germany	Car Registration YY	Aug			24.5%		
16 sept 2021	France	Car Registration YY	Aug			-14.7%		
16 sept 2021	United Kingdom	Car Registration YY	Aug			28.0%		
16 sept 2021	Italy	Car Registration YY	Aug			12.6%		
16 sept 2021	Netherlands	Car Registration YY	Aug			34.6%		
16 sept 2021	Italy	Flash Trd Bal Non-EU	Jul			4.79B		
16 sept 2021	Italy	Trade Balance EU	Jul			0.879B		
16 sept 2021	Italy	Global Trade Balance	Jul			5.681B		
16 sept 2021	Canada	House Starts, Annualized	Aug	268.0k		272.2k	269.82k	1.82k
16 sept 2021	United States	Initial Jobless Clm	11 Sep, w/e	328k		310k	328.1k	0.1k
16 sept 2021	United States	Jobless Clm 4Wk Avg	11 Sep, w/e			339.50k		
16 sept 2021	United States	Cont Jobless Clm	4 Sep, w/e	2.785M		2.783M	2.8254M	0.0404M
16 sept 2021	United States	Philly Fed Business Indx	Sep	19.0		19.4	18.74	-0.26
16 sept 2021	United States	Philly Fed 6M Index	Sep			33.70		
16 sept 2021	United States	Philly Fed Capex Index	Sep			33.70		
16 sept 2021	United States	Philly Fed Employment	Sep			32.60		
16 sept 2021	United States	Philly Fed Prices Paid	Sep			71.20		
16 sept 2021	United States	Philly Fed New Orders	Sep			22.80		
16 sept 2021	Canada	Securities Cdns C\$	Jul			28.10B		
16 sept 2021	Canada	Securities Foreign C\$	Jul			19.63B		
16 sept 2021	Canada	Wholesale Trade MM	Jul	-2.0%		-0.8%	-2.00%	0.00%
16 sept 2021	United States	Business Inventories MM	Jul	0.5%		0.8%	0.54%	0.04%
16 sept 2021	United States	Retail Inventories Ex-Auto Rev	Jul			0.5%		

Source: Refinitiv

Disclaimer: "This information, including any opinion, news and reports is based on publicly available source, but its accuracy cannot be guaranteed and may be subject to change without notice. BankMed (Suisse) does not guarantee the accuracy, timeliness, continued availability or completeness of such information. Neither the information provided nor any opinion expressed therein, constitutes a solicitation, offer, personal recommendation or advice. BankMed (Suisse) is not acting as an adviser to you and you are free to rely or not on such information at your own risk. Certain transactions involving securities give rise to substantial risks, including currency and volatility risk, and are not suitable for all investors."