



Morning Call

Geneva, October 22, 2021

Market Corner

Most Asian stocks rose Friday and the dollar slipped as a report that developer China Evergrande Group pulled back from the brink of default aided sentiment.

MSCI Inc.'s gauge of Asia-Pacific equities edged up amid a rally in Chinese property shares. Local media said Evergrande paid a dollar-bond coupon before a weekend deadline. Chinese junk bonds and the Australian dollar climbed. The report eased concerns about possible contagion from any default by the firm.

The S&P 500 edged up to a record overnight but the mood soured after the cash session when Snap Inc. -- owner of the Snapchat app -- tumbled on a tempered earnings outlook, hurting other technology shares in late trading. Nasdaq 100 futures retreated, S&P 500 contracts were little changed and European ones advanced.

The 10-year U.S. Treasury yield fell below 1.70% but remains higher for the week. The Federal Reserve is nearing a reduction in bond purchases and traders are ramping up bets on rate hikes to quell price pressures. Market-implied expectations for inflation have hit multiyear highs.

Global stocks are set for a third weekly advance, helped by the ongoing global recovery from the health crisis. The rally is being shadowed by the prospect of a faster-than-expected tightening of monetary policy to curb inflation, which is being stoked by an energy crunch and creaking supply chains.

<u>US 10Y Govt Bond</u>		<u>Net Change</u>
Price	Yield	
96.2188	1.6695	0.05
<u>EU 10Y Govt Bond</u>		<u>Net Change</u>
Price	Yield	
100.9370	-0.0950	-0.02
<u>Indices</u>		<u>% Change</u>
Euro Stoxx 50	4 155.73	-0.39
CAC40	6 686.17	-0.29
FTSE	7 190.30	-0.45
DAX	15 472.56	-0.32
SMI	12 039.14	0.22
Dow Jones	35 603.08	-0.02
S&P500	4 549.78	0.30
Nasdaq Comp.	15 215.70	0.62
VIX (Volatility Index)	15.01	-3.10

Source: Refinitiv / Bloomberg



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Crypto Corner

Bitcoin on Thursday retreated from its all-time high struck a day earlier after the debut of the first U.S. bitcoin futures exchange-traded fund, while analysts questioned the impact on cryptocurrency investment flows.

The world's largest cryptocurrency BTC was down 4.35% at \$63,122.78, at 2:10 p.m. Eastern time, after hitting a record \$67,016 on Wednesday. Earlier, just after 7:30 a.m., Bitcoin's price briefly plunged around 87% to \$8,200, but only on Binance's U.S. exchange.

The flashcrash seemed to have been caused by a bug in an institutional trader's algorithm, a spokesperson for Binance U.S. said. "We are continuing to look into the event, but understand from the trader that they have now fixed their bug and that the issue appears to have been resolved," the spokesperson said.

Bitcoin's recent rally - six-months after its previous top of \$64,895 - was fueled by the debut of the ProShares Bitcoin Strategy ETF.

Crypto Market Cap: [\\$2.57T](#)

24h Vol: [\\$122.3B](#)

Dominance: [BTC: 45.9%](#) [ETH: 18.9%](#)

Bitcoin	62 730.16
Support	Resistance
60 508.60	73 579.20
50 673.50	76 814.70
Circulating Supply (BTC)	
18 850 581.00	
Market Cap	
\$	1 184 809 597 960.00

Ethereum	4 125.69
Support	Resistance
3 941.37	4 912.30
3 186.50	5 128.36
Circulating Supply (ETH)	
118 025 867.00	
Market Cap	
\$	486 938 018 315.00



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



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Commodity Corner

Gold was poised for a second weekly gain on Friday, drawing support from a softer dollar which offset higher U.S. bond yields and rising expectations central banks could begin easing economic support.

Spot gold rose 0.2% to \$1,786.53 per ounce by 0355 GMT.

Spot silver XAG rose 0.1% to \$24.16 an ounce and was on track for a fifth consecutive weekly gain.

Platinum XPT was up 0.3% at \$1,052.12 an ounce.

Palladium XPD gained 1.1% to \$2,038.70.

Oil prices fell on Friday with Brent poised for its first weekly dip in seven weeks as demand for oil products in power generation cooled off amid easing coal and gas prices, while a forecast for a mild U.S. winter also weighed on the market.

Brent crude futures dropped 50 cents, or 0.6%, to \$84.11 a barrel at 0645 GMT, extending a \$1.21 slump in the previous session. Brent touched a three-year high of \$86.10 on Thursday but was on track to slip 0.9% in the week, the first weekly dip since Sept. 3.

U.S. West Texas Intermediate (WTI) crude CLc1 futures fell 49 cents, or 0.6%, to \$82.01 a barrel, following a 92-cent loss on Thursday.

Gold	1793.00
Support	Resistance
1765	1816
1731	1834

Silver	24.28
Support	Resistance
23.91	26.06
22.04	26.34

Oil - WTI	82.02
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Nat Gas (HH)	5.1620
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Copper	4.6015
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Baltic Dry Ind.	4653.00
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Corn	533.25
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Wheat	745.75
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Soybean	1226.25
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Arabica Coffee	206.15
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Cotton	105.92
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Sugar	18.94
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Source: Refinitiv / fxtreet.com / Bloomberg



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FX Corner

The dollar index **USD** was last at 93.733, little changed in Asian hours but off 0.24% on the week, as it continues its fall from a 12-month high of 94.565 hit in earlier this month.

The **Australian dollar** was at \$0.7475, off Thursday's three-month top, as the boost to the China-exposed currency from Evergrande's news was outweighed by action from the Reserve Bank of Australia to stem a bond sell off, as well as the pause in energy price rises.

The **New Zealand dollar**, which had risen for the past 10 consecutive days against the Japanese currency in its longest rising streak since 2014, also dropped 0.3% to 82.04 yen.

Also affected by energy prices, the Canadian dollar slipped to C\$1.2352 per U.S. dollar CAD, off Thursday's C\$1.2287, a level last seen in June.

The **British pound** paused for breath at \$1.3798 GBP, off a month peak hit earlier in the week, to which it had been carried by growing expectations of an interest rate hike to combat rising inflationary pressures.

The **Euro** was little changed at \$1.1627 EUR, while the yen JPY wobbled within sight of its multi-year lows, with one dollar worth 114.01 yen, compared with 114.69 earlier in the week, a four-year low.

EURUSD	1.1635
Support	Resistance
1.1602	1.1748
1.1489	1.1781
1.1377	1.1815

GBPUSD	1.3795
Support	Resistance
1.3765	1.4032
1.3532	1.4066
1.3300	1.4101

AUDUSD	0.7488
Support	Resistance
0.7433	0.7693
0.7229	0.7749
0.7026	0.7806

EURCHF	1.0674
Support	Resistance
1.0608	1.0704
1.0591	1.0783
1.0573	1.0861

USDJPY	113.9400
Support	Resistance
113.32	116.51
110.81	117.19
108.31	117.88

USDCAD	1.2348
Support	Resistance
1.2127	1.2402
1.2070	1.2620
1.2012	1.2837

USDCHF	0.9171
Support	Resistance
0.9058	0.9203
0.9040	0.9330
0.9023	0.9458

EURJPY	132.5900
Support	Resistance
131.92	136.49
128.13	137.27
124.34	138.05

USDTRY	9.5315
Support	Resistance
9.2759	9.9916
8.6964	10.1278
8.1168	10.2639

Source: Refinitiv / fxstreet.com / Bloomberg

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Event Corner

Date	Time	Country	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
22 oct 2021	01:01	United Kingdom	GfK Consumer Confidence	Oct	-16		-13	-15.5	0.5
22 oct 2021	01:30	Japan	CPI, Core Nationwide YY	Sep	0.1		0.0%	0.12	0.02
22 oct 2021	01:30	Japan	CPI, Overall Nationwide	Sep			0		
22 oct 2021	02:30	Japan	Jibun Bank Mfg PMI Flash	Oct			0k		
22 oct 2021	08:00	United Kingdom	Retail Sales MM	Sep	0.000M		0.000M	0.0000M	0.0000M
22 oct 2021	08:00	United Kingdom	Retail Sales Ex-Fuel MM	Sep	0.2		-1.2	-0.02	-0.22
22 oct 2021	08:00	United Kingdom	Retail Sales YY	Sep	0.00M		0.00M	0.000M	0.000M
22 oct 2021	08:00	United Kingdom	Retail Sales Ex-Fuel YY	Sep	-1.7		-0.9%	-2.1	-0.4
22 oct 2021	09:15	France	Markit Mfg Flash PMI	Oct	0.000M		0.000M	0.0001M	0.0000M
22 oct 2021	09:15	France	Markit Serv Flash PMI	Oct	0.000M		0.000M	0.0001M	0.0000M
22 oct 2021	09:15	France	Markit Comp Flash PMI	Oct	0.000M		0.000M	0.0001M	0.0000M
22 oct 2021	09:30	Germany	Markit Mfg Flash PMI	Oct	0.000M		0.000M	0.0001M	0.0000M
22 oct 2021	09:30	Germany	Markit Service Flash PMI	Oct	0.000M		0.000M	0.0001M	0.0000M
22 oct 2021	09:30	Germany	Markit Comp Flash PMI	Oct	0.000M		0.000M	0.0001M	0.0000M
22 oct 2021	10:30	United Kingdom	Flash Composite PMI	Oct	0.000M		0.000M	0.0001M	0.0000M
22 oct 2021	10:30	United Kingdom	Flash Manufacturing PMI	Oct	0.000M		0.000M	0.0001M	0.0000M
22 oct 2021	10:30	United Kingdom	Flash Services PMI	Oct	0.000M		0.000M	0.0001M	0.0000M
22 oct 2021	14:30	Canada	Retail Sales MM	Aug	0.000M		0.000M	0.0000M	0.0000M
22 oct 2021	14:30	Canada	Retail Sales Ex-Autos MM	Aug	0.000M		0.000M	0.0000M	0.0000M
22 oct 2021	15:45	United States	Markit Mfg PMI Flash	Oct	0.000M		0.000M	0.0001M	0.0000M
22 oct 2021	15:45	United States	Markit Svcs PMI Flash	Oct	0.000M		0.000M	0.0001M	0.0000M
22 oct 2021	15:45	United States	Markit Comp Flash PMI	Oct			0.000M		

Source: Refinitiv

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