



## Morning Call

Geneva, October 25, 2021

### Market Corner

Asian stocks and U.S. futures were steady Monday as traders weighed inflation risks, China's outlook and looming earnings reports from big technology firms. Turkey's lira slid to a record low amid a diplomatic spat.

Equities dipped in Japan and were mixed in China, where the central bank boosted a daily liquidity injection and officials expanded a property-tax trial. Signs that it would take at least five years before authorities impose any nationwide property tax bolstered industrial metals including iron ore.

S&P 500 and Nasdaq 100 futures fluctuated and the 10-year U.S. Treasury yield edged up. Federal Reserve Chair Jerome Powell on Friday flagged inflation could stay higher for longer. He made clear the Fed will soon start tapering bond purchases but stay patient on rate hikes. The dollar and the yen slipped.

Global equities have remained resilient despite risks from price pressures stoked by supply-chain bottlenecks and higher energy costs. Treasury Secretary Janet Yellen is among those counseling the inflation situation reflects temporary pain that will ease in the second half of 2022. Investors are wary that tighter monetary policy to keep inflation in check will stir volatility.

<u>US 10Y Govt Bond</u>		<u>Net Change</u>
<b>Price</b>	<b>Yield</b>	
96.3750	1.6519	0.03
<u>EU 10Y Govt Bond</u>		<u>Net Change</u>
<b>Price</b>	<b>Yield</b>	
101.0470	-0.1060	0.14
<u>Indices</u>		<u>% Change</u>
<b>Euro Stoxx 50</b>	4 188.81	0.80
<b>CAC40</b>	6 733.69	0.71
<b>FTSE</b>	7 204.55	0.20
<b>DAX</b>	15 542.98	0.46
<b>SMI</b>	12 056.21	0.14
<b>Dow Jones</b>	35 677.02	0.21
<b>S&amp;P500</b>	4 544.90	-0.11
<b>Nasdaq Comp.</b>	15 090.20	-0.82
<b>VIX (Volatility Index)</b>	15.43	2.80

Source: Refinitiv / Bloomberg



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## Crypto Corner

The cryptocurrency cart continued to show mixed signs on Wednesday despite the slow and steady upward movement in numero uno digital token Bitcoin. Six out of the top 10 cryptocurrencies were higher at 9.30 hours IST, whereas the remaining four tokens were trading in the red.

**Bitcoin** rose 2 per cent, but Dogecoin tanked 4 per cent. The global crypto market cap inched up marginally, hitting the \$2.53 trillion mark compared to the last day. However, the total crypto market volume tanked over 10 per cent to \$89.28 billion. "With most currencies in the green zone, this week has been eventful for crypto investors and enthusiasts.

The cryptocurrency universe celebrated a landmark moment in the history of the asset class as the first-ever exchange-traded fund of Bitcoin started trading on the New York Stock Exchange on Tuesday. The past 24 hours remained yet another eventful day for the cryptocurrency market.

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

24h Vol: [\\$100.90B](#)

Dominance: [BTC: 45.3%](#) [ETH: 18.9%](#)

Bitcoin	61 899.96
<b>Support</b>	<b>Resistance</b>
53 887.53	64 045.43
50 275.67	70 591.47
<b>Circulating Supply (BTC)</b>	
18 853 568.00	
<b>Market Cap</b>	
\$	1 166 015 366 705.00

Ethereum	4 120.52
<b>Support</b>	<b>Resistance</b>
3 747.14	4 465.52
3 341.93	4 778.69
<b>Circulating Supply (ETH)</b>	
118 066 058.00	
<b>Market Cap</b>	
\$	486 370 435 492.00

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Bitcoin / U.S. Dollar, 1D, COINBASE 060847.91 H62229.54 L60653.50 C61871.20 +1016.72 (+1.67%)



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



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## Commodity Corner

Gold prices hovered close to key \$1,800 level on Monday, supported by a weaker dollar as investors assessed how the U.S. Federal Reserve could respond to inflationary pressures after its chair said inflation could last until well into next year.

**Spot Gold** XAU was up 0.3% at \$1,798.51 per ounce, as of 0442 GMT.

**Spot Silver** XAG rose 0.7% to \$24.48 per ounce.

**Platinum** XPT was up 0.4% at \$1,045.03.

**Palladium** XPD gained 0.6% to \$2,034.61.

Oil prices climbed on Monday, extending pre-weekend gains to hit multi-year highs as global supply remained tight amid solid fuel demand in the United States and elsewhere in the world as economies pick up from coronavirus pandemic-induced slumps.

**U.S. West Texas Intermediate** (WTI) rose 87 cents, or 1.0%, to \$84.63 a barrel at 0342 GMT, after gaining 1.5% on Friday. It touched its highest since October 2014 - \$84.76 - earlier in the session.

**Brent crude** increased 71 cents, or 0.8%, to \$86.24 a barrel, following on from last Friday's 1.1% gain. The contract earlier hit its highest since October 2018 of \$86.43.

<b>Gold</b>	<b>1797.24</b>
<b>Support</b>	<b>Resistance</b>
1778	1843
1731	1861

<b>Silver</b>	<b>24.38</b>
<b>Support</b>	<b>Resistance</b>
23.99	26.50
21.90	26.92

<b>Oil - WTI</b>	<b>84.49</b>
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<b>Nat Gas (HH)</b>	<b>5.5120</b>
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<b>Copper</b>	<b>4.5505</b>
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<b>Baltic Dry Ind.</b>	<b>4410.00</b>
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<b>Corn</b>	<b>538.00</b>
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<b>Wheat</b>	<b>761.75</b>
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<b>Soybean</b>	<b>1230.75</b>
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<b>Arabica Coffee</b>	<b>202.60</b>
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<b>Cotton</b>	<b>108.00</b>
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<b>Sugar</b>	<b>19.08</b>
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Source: Refinitiv / fxtreet.com / Bloomberg



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## FX Corner

The dollar was heading for a second week of declines on Friday as sentiment stayed tilted towards riskier assets, while an intervention by the Australian central bank put a halt to the Aussie dollar's recent surge.

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. It had managed to stem losses on Thursday, bouncing on better U.S. jobs and housing data, but the rally petered out on Friday morning in Asia, where risk sentiment was boosted news that beleaguered developer China Evergrande Group 3333.HK has supplied funds to pay interest on a U.S. dollar bond, averting a default. But traders are still trying to assess whether the dollar has scope to fall further, or if this is a temporary blip on a march higher.

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 RBA said on Friday it had stepped in to defend its yield target for the first time in eight months, spending A\$1 billion (\$750 million) to dampen an aggressive bonds sell-off as traders have bet on inflation pulling forward rate hikes.

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	1.1652
<b>Support</b>	<b>Resistance</b>
1.1612	1.1758
1.1494	1.1786
1.1377	1.1815

GBPUSD	1.3768
<b>Support</b>	<b>Resistance</b>
1.3699	1.3966
1.3499	1.4033
1.3300	1.4101

AUDUSD	0.7481
<b>Support</b>	<b>Resistance</b>
0.7405	0.7661
0.7220	0.7732
0.7034	0.7802

EURCHF	1.0677
	<b>Resistance</b>
1.0571	1.0680
1.0559	1.0777
1.0547	1.0874

USDJPY	113.6200
<b>Support</b>	<b>Resistance</b>
112.68	115.24
111.12	116.24
109.57	117.25

USDCAD	1.2353
<b>Support</b>	<b>Resistance</b>
1.2219	1.2430
1.2148	1.2570
1.2076	1.2709

USDCHF	0.9163
<b>Support</b>	<b>Resistance</b>
0.9015	0.9179
0.9000	0.9328
0.8985	0.9477

EURJPY	132.3800
<b>Support</b>	<b>Resistance</b>
131.10	134.83
128.56	136.02
126.02	137.21

USDTRY	9.7984
<b>Support</b>	<b>Resistance</b>
9.4758	10.2339
8.8088	10.3250
8.1419	10.4162

Source: Refinitiv / fxstreet.com / Bloomberg



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## Event Corner

Date	Time	Country	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
25 oct 2021	10:00	Germany	Ifo Business Climate New	Oct	98		99	97.9	0.1
25 oct 2021	10:00	Germany	Ifo Curr Conditions New	Oct	99.3		100.4%	99.2	-0.1
25 oct 2021	10:00	Germany	Ifo Expectations New	Oct	97		97	96.5	0.0
25 oct 2021	15:00	Belgium	Leading Indicator	Oct			0k		

Source: Refinitiv

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