



Morning Call

Geneva, December 13, 2021

Market Corner

Asian stocks pushed ahead on Monday with investors wagering markets can weather whatever comes from a host of central bank meetings this week, including the likely early end to U.S. policy stimulus.

European shares prepared to follow suit, with pan-region Euro Stoxx 50 futures up 0.33% in early deals. German DAX futures gained 0.29% and FTSE futures edged up 0.16%. Omicron remained a concern with British Prime Minister Boris Johnson warning of a "tidal wave" of new cases of the variant, but again markets are counting on vaccines to limit the economic fallout.

The Federal Reserve is widely expected to signal a faster tapering of asset buying this week, and thus an earlier start to rate hikes. It will also update the dot plots for rates over the next couple of years. The market is already well ahead, with a rise to 0.25% fully priced in by May and rates of 0.75% by year end.

Also meeting are the European Central Bank, the Bank of England and the Bank of Japan and all are heading toward normalizing policy at their own, often glacial, pace. The market's measured reaction to Friday's U.S. inflation report suggests much is already priced in on policy, though with so many meetings there is the risk of a surprise or two.

MSCI's broadest index of Asia-Pacific shares outside Japan added 0.3%, after bouncing 1.7% last week. Japan's Nikkei rose 0.8%, as a survey of large manufacturers found sentiment was the best since late 2018. Chinese stocks added 0.9% to last week's 3.1% jump amid hopes for more stimulus after Beijing's recent loosening of bank reserve requirements.

Wall Street also looked to extend its gains with Nasdaq futures NQc1 and S&P 500 futures both up 0.3%. The Treasury market has taken the risk of earlier Fed hikes with equanimity, perhaps in the belief that it will mean lower inflation over the long run and a lower peak for the cash rate.

Yields on 10-year notes did rise 12 basis points last week, but at 1.49% remain well below the high for the year at 1.776%.

<u>US 10Y Govt Bond</u>		<u>Net Change</u>
Price	Yield	
98.9531	1.4889	0.00
<u>EU 10Y Govt Bond</u>		<u>Net Change</u>
Price	Yield	
103.4100	-0.3460	-0.04
<u>Indices</u>		<u>% Change</u>
Euro Stoxx 50	4 199.16	-0.22
CAC40	6 991.68	-0.24
FTSE	7 291.78	-0.40
DAX	15 623.31	-0.10
SMI	12 607.73	0.10
Dow Jones	35 970.99	0.61
S&P500	4 712.02	0.95
Nasdaq Comp.	15 630.60	0.73
VIX (Volatility Index)	18.69	-13.39

Source: Refinitiv / Bloomberg



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Crypto Corner

Ethereum, the no.2 most dominant cryptocurrency, is trading on a slippery slope this Sunday, reversing a part of Saturday's impressive rebound from one-week lows of \$3835. In doing so, ETH price is shedding about 1% on the day, trading around mid-\$4000.

Crypto Market Cap: [\\$2.23T](#)

24h Vol: [\\$71.2B](#)

Dominance: [BTC: 41.3%](#) [ETH: 21.2%](#)

Bitcoin		48 877.59
Support	Resistance	
41 937.40	57 489.05	
34 243.56	65 346.86	
Circulating Supply (BTC)		
		18 899 625.00
Market Cap		
\$		922 628 186 729.00

Ethereum		4 006.31
Support	Resistance	
3 458.93	4 613.13	
2 904.74	5 213.14	
Circulating Supply (ETH)		
		118 718 236.00
Market Cap		
\$		473 889 185 054.00

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Bitcoin / U.S. Dollar, 1D, COINBASE O50089.64 H50218.42 L48464.66 C48896.83 -1192.81 (-2.38%)
 Vol 3.185K
 SMAs (8, 50, 100, 200, close, close, close, close) 49351.04 58196.35 54573.28 46790.84



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



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Commodity Corner

Gold inched up on Monday, as elevated U.S. inflation lifted its appeal, while investors awaited a Federal Reserve meeting to learn how quickly it planned unwinding its bond-buying program.

Spot gold rose about 0.1% to \$1,783.41 per ounce by 07:06 GMT, after rising as much as 0.8% on Friday.

Spot silver rose 0.2% to \$22.20 per ounce.

Platinum gained 0.6% to \$948.22.

Palladium added 0.9% to \$1,777.79.

Oil prices extended their rally on Monday as investor appetite improved amid growing relief the Omicron coronavirus variant may not cause severe illness and will likely have a limited impact on global fuel demand.

Brent futures climbed 94 cents, or 1.3%, to \$76.09 a barrel by 05:00 GMT, after rising 1% on Friday.

U.S. West Texas Intermediate (WTI) gained \$1.05, or 1.5%, to \$72.72 a barrel, following a 1% increase in the previous session.

Both benchmarks posted gains of about 8% last week, their first weekly gain in seven. They have recovered more than half the losses suffered since Omicron headlines first hit Nov. 25.

South African scientists see no sign that the Omicron variant is causing more severe illness, they said on Friday, as officials announced plans to roll out vaccine boosters with daily infections approaching an all-time high.

COVID-19 booster shots significantly restore protection against mild disease caused by the Omicron variant, UK health authorities said on Friday.

Investors are closely watching the Organization of Petroleum Exporting Countries and its allies, a group known as OPEC+, at their next meeting on Jan. 4. They agreed earlier this month to stick to their existing policy of monthly oil output increases.

Gold	1785.80
Support	Resistance
1752	1799
1733	1827

Silver	22.21
Support	Resistance
20.65	22.33
20.37	23.73

Oil - WTI	72.57
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Nat Gas (HH)	3.9990
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Copper	4.3190
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Baltic Dry Ind.	3272.00
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Corn	587.75
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Wheat	782.00
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Soybean	1264.50
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Arabica Coffee	232.60
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Cotton	105.36
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Sugar	19.71
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Source: Refinitiv / fxstreet.com / Bloomberg



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FX Corner

The dollar inched higher at the start of a busy week of central bank meetings, including at the Federal Reserve, which are expected to drive currency markets and help the dollar, although concerns about the coronavirus weigh heavily on traders' minds.

The pound lost 0.16% to \$1.3257 after British Prime Minister Boris Johnson said on Sunday that Britain faces a "tidal wave" of the Omicron variant of coronavirus and that two vaccine doses will not be enough to contain it.

The euro slipped 0.17% to \$1.1292, while the greenback gained 0.1% on the yen to 113.5. Moves were muted, however, compared with the last two weeks when news of the new coronavirus variant caused sharp swings in currencies along with other major asset classes.

Investors initially rushed into safe-haven assets, although reports that Omicron may not be as bad as feared caused these flows to reverse last week.

EURUSD	1.1286
Support	Resistance
1.1217	1.1373
1.1143	1.1455
1.1070	1.1538

GBPUSD	1.3225
Support	Resistance
1.3116	1.3321
1.3038	1.3448
1.2960	1.3575

AUDUSD	0.7149
Support	Resistance
0.7136	0.7331
0.6966	0.7356
0.6796	0.7381

EURCHF	1.0413
Support	Resistance
1.0395	1.0477
1.0343	1.0507
1.0291	1.0537

USDJPY	113.5500
Support	Resistance
112.97	114.40
112.03	114.89
111.09	115.38

USDCAD	1.2739
Support	Resistance
1.2570	1.2820
1.2462	1.2962
1.2354	1.3104

USDCHF	0.9225
Support	Resistance
0.9166	0.9285
0.9102	0.9340
0.9037	0.9394

EURJPY	128.1700
Support	Resistance
127.23	128.96
126.43	129.89
125.64	130.83

USDTRY	14.1696
Support	Resistance
13.7341	15.3651
12.2123	15.4743
10.6906	15.5836

Source: Refinitiv / fxstreet.com / Bloomberg



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Event Corner

Date	Time	Country	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
13 déc 2021	00:50	Japan	Machinery Orders MM	Oct	2.1%		0.0%	1.84%	-0.26%
13 déc 2021	00:50	Japan	Machinery Orders YY	Oct	4.0%		12.5%	3.36%	-0.64%
13 déc 2021	00:50	Japan	Tankan Big Mf Idx	Q4	19		18	17.5	-1.5
13 déc 2021	00:50	Japan	Tankan Big Mf Outlook DI	Q4	19		14	17.9	-1.1
13 déc 2021	00:50	Japan	Tankan Big Non-Mf Idx	Q4	6		2	5.9	-0.1
13 déc 2021	00:50	Japan	Tankan big non-mf outlook DI	Q4	10		3	9.5	-0.5
13 déc 2021	00:50	Japan	Tankan All Big Capex Est	Q4	9.8%		10.1%	9.67%	-0.13%
13 déc 2021	00:50	Japan	Tankan Small Mf Idx	Q4	-3		-3	-3.4	-0.4
13 déc 2021	00:50	Japan	Tankan Sm Mf Outlook DI	Q4	-2		-4	-3.0	-1.0
13 déc 2021	00:50	Japan	Tankan Small Non-Mf Idx	Q4	-6		-10	-6.2	-0.2
13 déc 2021	00:50	Japan	Tankan Sm Non-Mf Outlook DI	Q4	-5		-13	-6.1	-1.1
13 déc 2021	00:50	Japan	Tankan All Sm Capex Est	Q4	7.0%		4.7%	7.26%	0.26%

Source: Refinitiv

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