



Morning Call

Geneva, December 22, 2021

Market Corner

A global rebound in stocks moderated in Asia on Wednesday amid uncertainty over the omicron virus strain's economic impact and a foggy outlook for U.S. fiscal stimulus.

Equities in Japan and China were steady, while Hong Kong pared gains as a rally in technology shares eased. U.S. futures turned lower and European contracts made modest gains. The S&P 500 and the tech-heavy Nasdaq 100 jumped on Tuesday as risk appetite revived somewhat.

A dollar gauge advanced, while crude oil and Treasury yields were steady. A strong 20-year auction underscored ongoing demand for U.S. government bonds amid a savings glut and range of economic risks. Thinner trading volumes heading into the Christmas holidays could exacerbate market swings, leaving strategists reluctant to read much into day-to-day gyrations during the period. Markets continue to be shadowed by escalating mobility curbs to fight omicron and a diminishing stimulus tailwind.

Biden Plan

Sentiment got a boost after President Joe Biden said he still has a chance to strike a deal with Senator Joe Manchin to get his roughly \$2 trillion economic plan, Build Back Better, through Congress. On the virus front, the U.S. Food and Drug Administration is poised to authorize a pair of pills from Pfizer Inc. and Merck & Co. to treat Covid-19 as soon as this week, adding to the arsenal of coronavirus treatments. Biden said omicron will result in more infections among vaccinated Americans but that they are very unlikely to be severely ill.

US 10Y Govt Bond		Net Change
Price	Yield	0.20
99.1719	1.4652	
EU 10Y Govt Bond		Net Change
Price	Yield	0.09
103.0570	-0.3120	
Indices		% Change
Euro Stoxx 50	4 174.99	1.65
CAC40	6 964.99	1.38
FTSE	7 297.41	1.38
DAX	15 447.44	1.36
SMI	12 682.53	0.74
Dow Jones	35 492.70	1.60
S&P500	4 649.23	1.78
Nasdaq Comp.	15 341.09	2.40
VIX (Volatility Index)	21.01	-1.86

Source: Refinitiv / Bloomberg



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Crypto Corner

Bitcoin BTC traded 0.8% higher against the US dollar during the 1 day period ending at 0:00 AM ET on December 21st. Bitcoin has a market capitalization of \$929.03 billion and approximately \$25.07 billion worth of Bitcoin was traded on exchanges in the last day. In the last seven days, Bitcoin has traded 2% higher against the US dollar. One Bitcoin coin can now be purchased for approximately \$49,135.48 on exchanges.

Crypto Market Cap: [\\$2.29T](#)

24h Vol: [\\$79.35B](#)

Dominance: [BTC: 40.6%](#) [ETH: 21.0%](#)

Bitcoin	49 185.78
Support	Resistance
45 935.81	51 270.99
43 030.14	53 700.50
Circulating Supply (BTC)	
18 907 550.00	
Market Cap	
\$	928 920 704 644.00

Ethereum	4 048.69
Support	Resistance
3 810.72	4 344.35
3 460.52	4 527.78
Circulating Supply (ETH)	
118 840 360.00	
Market Cap	
\$	480 386 998 110.00

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Bitcoin / U.S. Dollar, 1D, COINBASE O48914.70 H49595.00 L48615.49 C49209.73 +295.03 (+0.60%)
 Vol 3.292K
 SMAs (8, 50, 100, 200, close, close, close, close) 47660.83 55702.10 54599.75 47282.44



TradingView

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



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Commodity Corner

Gold prices were stuck in a narrow trading range on Wednesday as market participants headed into year-end holidays, with safe-haven demand fuelled by the rapidly spreading Omicron COVID-19 variant countering a steady improvement in risk appetite.

Spot gold XAU traded flat at \$1,787.10 per ounce by 05:08 GMT.

Silver XAG rose 0.2% to \$22.53 per ounce.

Platinum XPT fell 0.5% to \$929.39.

Palladium XPD gained 0.3% to \$1,798.28.

Oil prices settled more than 3% higher on Tuesday, rebounding on renewed risk appetite the day after a sharp fall, but investors remained cautious as the Omicron coronavirus variant cut holiday travel plans, dimming the near-term fuel demand outlook.

Brent crude settled up \$2.46, or 3.4%, at \$73.98 a barrel, and U.S. **West Texas Intermediate (WTI)** crude rose \$2.51, or 3.7%, to \$71.12 a barrel.

U.S. crude oil inventories were expected to have fallen for a fourth consecutive week, while distillate and gasoline stockpiles likely rose, a preliminary Reuters poll showed on Monday. The poll was conducted ahead of reports from the American Petroleum Institute, an industry group, due on Tuesday, and the EIA, the statistical arm of the U.S. Department of Energy, due on Wednesday.

<u>Gold</u>	1785.60
Support	Resistance
1768	1828
1730	1852

<u>Silver</u>	22.47
Support	Resistance
22.18	23.54
21.11	23.83

<u>Oil - WTI</u>	71.26
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<u>Nat Gas (HH)</u>	3.8650
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<u>Copper</u>	4.3470
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<u>Baltic Dry Ind.</u>	2294.00
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<u>Corn</u>	599.50
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<u>Wheat</u>	798.75
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<u>Soybean</u>	1313.50
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<u>Arabica Coffee</u>	228.20
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<u>Cotton</u>	105.39
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<u>Sugar</u>	18.74
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Source: Refinitiv / fxstreet.com / Bloomberg



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FX Corner

The dollar softened a little on Tuesday in the wake of improving market appetite for risk assets and currencies, extending its overnight losses following a blow to Democratic spending plans in Washington. But moves were muted with a surge of cases of the Omicron variant of the new coronavirus, which has caused some countries to reimpose restrictions, deterring traders from moving too aggressively.

The Dollar index USD, which measures the currency against six major peers, dropped to as low as 96.450, down marginally on the day after losing 0.12% overnight.

The Euro EUR inched higher to \$1.1282.

Safe haven Yen lost some ground to 113.7 per dollar, both moves in keeping with Tuesday's gains in Asian equities, U.S. share futures and oil. But in terms of the bigger picture, the dollar is still strong, having approached 16-month highs at 96.914 last week, after the U.S. Federal Reserve opened the door to as many as three interest rate increases in 2022.

Two-year U.S. Treasury yields US2YT on Monday touched 0.5870%, their lowest since Dec. 3, also causing the yield curve to steepen. US/Two-year notes last yielded 0.6317% and yields on benchmark 10-year Treasuries US10YT were steady at 1.4242%.

The Pound GBP was soft at \$1.3213 after British Prime Minister Boris Johnson said on Monday he would tighten coronavirus curbs to slow the spread of the Omicron variant if needed. Omicron infections, which are multiplying rapidly across Europe and the United States and doubling every two or three days in London and elsewhere, caused a sharp sell-off in share markets on Monday as well as oil.

The Aussie dollar AUD stemmed recent losses and was steady at \$0.7112, while **the New Zealand dollar NZD** stabilised at \$0.6717 just above its 13-month low, even as the country delayed the planned reopening of its international border due to COVID-19 fears.

Turkey's lira TRY was subdued on Tuesday after a volatile session the day before. On Monday, it first fell as much as 10% before ending the session up more than 20% after President Tayyip Erdogan introduced a series of steps that he said would ease the burden of the weakened currency on Turks. He also vowed to press on with a low interest rate policy that led to the lira's slide in the first place.

Bitcoin BTC gained 4% to \$48,700 after trending lower for the past few weeks.

EURUSD	1.1266
Support	Resistance
1.1203	1.1343
1.1141	1.1421
1.1080	1.1500

GBPUSD	1.3252
Support	Resistance
1.3114	1.3323
1.3035	1.3453
1.2956	1.3583

AUDUSD	0.7135
Support	Resistance
0.7048	0.7191
0.6992	0.7278
0.6937	0.7366

EURCHF	1.0418
Support	Resistance
1.0353	1.0441
1.0322	1.0498
1.0290	1.0554

USDJPY	114.1600
Support	Resistance
113.63	114.77
112.80	115.08
111.98	115.40

USDCAD	1.2913
Support	Resistance
1.2881	1.3240
1.2563	1.3281
1.2245	1.3322

USDCHF	0.9246
Support	Resistance
0.9161	0.9282
0.9107	0.9349
0.9052	0.9415

EURJPY	128.6500
Support	Resistance
127.42	129.55
126.40	130.66
125.37	131.76

USDTRY	12.5330
Support	Resistance
6.9047	13.7971
5.7411	19.5259
4.5776	25.2548

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 déc 2021	08:00	United Kingdom	GDP QQ	Q3	1.3%		1.3%	1.30%	0.00%
22 déc 2021	08:00	United Kingdom	GDP YY	Q3	6.6%		6.6%	6.60%	0.00%
22 déc 2021	08:00	United Kingdom	Business Invest QQ	Q3			0.4%		
22 déc 2021	08:00	United Kingdom	Business invest YY	Q3			0.8%		
22 déc 2021	08:45	France	Producer Prices MM	Nov			2.9%		
22 déc 2021	09:30	Sweden	Retail Sales MM	Nov			0.4%		
22 déc 2021	09:30	Sweden	Retail Sales YY	Nov			5.2%		
22 déc 2021	14:30	United States	GDP Final	Q3	2.1%		2.1%	2.11%	0.01%
22 déc 2021	14:30	United States	GDP Deflator Final	Q3	5.9%		5.9%	5.92%	0.02%
22 déc 2021	14:30	United States	Core PCE Prices Fnal	Q3	4.5%		4.5%	4.50%	0.00%
22 déc 2021	16:00	United States	Consumer Confidence	Dec	110.8		109.5	110.25	-0.55
22 déc 2021	16:00	United States	Existing Home Sales	Nov	6.52M		6.34M	6.527M	0.007M
22 déc 2021	16:00	United States	Exist. Home Sales % Chg	Nov			0.8%		

Source: Refinitiv

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