



Morning Call

Geneva, December 28, 2021

Market Corner

Asian stocks rose on Thursday after the Federal Reserve flagged a long-awaited end to its monetary stimulus next year but delivered an otherwise upbeat economic outlook, which lifted investor spirits.

Treasury yields remained elevated, while gold gained along with crude oil. The U.S. dollar rebounded after a roller-coaster session overnight that saw it leap immediately after the Fed announcement only to subsequently tumble twice as much.

Japan's Nikkei .N225 climbed 1.91% and touched a three-week intraday high, while Taiwan's benchmark .TWII gained 0.74%.

Mainland China shares were mixed though, with energy shares rallying but consumer stocks struggling. An index of blue chips swung between small gains and losses to last be up 0.11%. MSCI's broadest index of Asia-Pacific shares added 0.43%.

Meanwhile, European futures pointed to a jump at the open, with EURO STOXX 50 futures climbing 1.67% and FTSE futures up 1.05%.

The Fed laid out a scenario in which the COVID-19 pandemic, despite the Omicron variant, gives way to a benign set of economic conditions, with inflation easing largely on its own, interest rates increasing slowly, and the unemployment rate staying low in coming years. "The economy no longer needs increasing amounts of policy support," Fed Chair Jerome Powell said in a news conference after the conclusion of the two-day policy meeting.

U.S. e-mini futures pointed to a 0.28% rise for the S&P 500 .SPX, after the benchmark rallied 1.63% overnight to finish near a record high.

<u>US 10Y Govt Bond</u>		<u>Net Change</u>
Price	Yield	
99.1094	1.4722	0.08
<u>EU 10Y Govt Bond</u>		<u>Net Change</u>
Price	Yield	
102.3670	-0.2430	-0.01
<u>Indices</u>		<u>% Change</u>
Euro Stoxx 50	4 287.98	0.77
CAC40	7 140.39	0.76
FTSE	7 372.10	-0.02
DAX	15 835.25	0.50
SMI	12 866.90	0.64
Dow Jones	36 302.38	0.98
S&P500	4 791.19	1.38
Nasdaq Comp.	15 871.26	1.39
VIX (Volatility Index)	17.68	-0.28

Source: Refinitiv / Bloomberg



Morning Call

Geneva, December 28, 2021

Crypto Corner

Bitcoin, the oldest cryptocurrency, remained at the \$51,000 level after it briefly broke above \$52,000 during U.S. trading hours on Monday. At the time of publication, bitcoin was hovering just below \$51,000. Ether was down slightly just above the \$4,000 mark.

But trading activities were mostly muted, as the trading volume of the No. 1 cryptocurrency by market capitalization across major centralized exchanges was only slightly higher than it was on Sunday. Bitcoin's low-volume rally came as stocks in the U.S. also rose in a week that's traditionally marked by light but bullish trading.

Crypto Market Cap: [\\$2.32T](#)

24h Vol: [\\$98.47B](#)

Dominance: [BTC: 40.1%](#) [ETH: 20.1%](#)

Bitcoin		49 184.21
Support	Resistance	
49 909.82	56 510.86	
44 406.34	57 608.42	
Circulating Supply (BTC)		
		18 913 012.00
Market Cap		
		\$ 930 483 781 463.00

Ethereum		3 906.00
Support	Resistance	
3 994.16	4 394.21	
3 674.56	4 474.66	
Circulating Supply (ETH)		
		118 921 746.00
Market Cap		
		\$ 466 298 427 423.00

BankMed-Advisory published on TradingView.com, Dec 28, 2021 07:26 UTC



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



Morning Call

Geneva, December 28, 2021

Commodity Corner

Gold prices slipped from a one-week high in thin trading on Tuesday, as easing concerns over the Omicron coronavirus variant and strong U.S. retail sales data boosted risk appetite.

Spot gold XAU was down 0.1% at \$1,809.68 per ounce by 0457 GMT, after hitting its highest since Dec. 17 on Monday.

Spot silver XAG fell 0.2% to \$22.99 an ounce.

Platinum XPT eased 0.2% to \$968.14.

Palladium XPD dropped 0.9% to \$1,952.05.

Oil prices extended gains on Tuesday with prices trading near the previous day's one-month high on hopes that the Omicron coronavirus variant will have a limited impact on fuel demand.

Brent crude rose 14 cents, or 0.1%, to \$78.74 a barrel, by 0437 GMT.

U.S. West Texas Intermediate (WTI) crude rose 25 cents, or 0.3%, to \$75.81 a barrel, gaining for a fifth straight session.

Gold	1815.22
Support	Resistance
1804	1864
1748	1870

Silver	23.10
Support	Resistance
22.74	24.44
21.22	24.62

Oil - WTI	75.74
------------------	--------------

Nat Gas (HH)	4.0900
---------------------	---------------

Copper	4.4395
---------------	---------------

Baltic Dry Ind.	2217.00
------------------------	----------------

Corn	616.50
-------------	---------------

Wheat	806.75
--------------	---------------

Soybean	1370.25
----------------	----------------

Arabica Coffee	227.10
-----------------------	---------------

Cotton	109.42
---------------	---------------

Sugar	19.21
--------------	--------------

Source: Refinitiv / fxstreet.com / Bloomberg



Morning Call

Geneva, December 28, 2021

FX Corner

The Yen retreated to a near one-month low to the dollar on Tuesday as safe-havens fell out of favour after Wall Street's rally to a record high consigned Omicron concerns to the background. The Japanese currency weakened as far as 114.935 yen per dollar JPY for the first time since Nov. 26 before recovering to last trade around 114.80, helped by a decline in long-term Treasury yields.

The dollar, also considered a safe-haven, continued to hover above the bottom of its recent trading range versus a basket of peers. It received only limited support from expectations the Federal Reserve could raise interest rates as early as March. The dollar index, which measures the currency against six major rivals, was little changed from the previous session at 96.078.

The S&P 500 ended at a record high on Monday after strong U.S. retail sales data eased worries that the highly infectious Omicron coronavirus variant would scupper the economic recovery. Money markets are pricing better than 50% odds for a first quarter-point rate hike by March and are close to fully priced for three increases by December 2022 after Fed officials signaled a faster pace of tightening at their policy meeting this month.

Sterling GBP, which often rises when risk sentiment improves, hovered not far from the one-month high of \$1.3445 reached overnight.

The Australian dollar AUD, often considered a liquid proxy of risk appetite, inched up back toward a three-week high of \$0.6850 reached Friday.

The Euro EUR consolidated near the top of its range against the dollar this month, little changed from Monday at \$1.13255.

EURUSD	1.1322
Support	Resistance
1.1280	1.1420
1.1180	1.1460
1.1080	1.1500

GBPUSD	1.3434
Support	Resistance
1.3400	1.3675
1.3147	1.3697
1.2895	1.3720

AUDUSD	0.7242
Support	Resistance
0.7204	0.7375
0.7056	0.7398
0.6909	0.7422

EURCHF	1.0389
Support	Resistance
1.0326	1.0414
1.0308	1.0484
1.0290	1.0554

USDJPY	114.8600
Support	Resistance
114.44	116.23
112.88	116.46
111.33	116.70

USDCAD	1.2791
Support	Resistance
1.2642	1.2846
1.2598	1.3006
1.2555	1.3167

USDCHF	0.9175
Support	Resistance
0.9067	0.9196
0.9052	0.9310
0.9036	0.9423

EURJPY	130.0600
Support	Resistance
129.61	132.26
127.23	132.53
124.85	132.80

USDTRY	11.8514
Support	Resistance
4.2217	12.5251
2.9887	19.5955
1.7556	26.6658

Source: Refinitiv / fxstreet.com / Bloomberg



Morning Call

Geneva, December 28, 2021

Event Corner

Date	Time	Country	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
28 déc 2021	00:30	Japan	Jobs/Applicants Ratio	Nov	1.16	1.15	1.2%	1.159	-0.001
28 déc 2021	00:30	Japan	Unemployment Rate	Nov	2.7	2.8	2.7%	2.68	-0.02
28 déc 2021	00:50	Japan	Industrial O/P Prelim MM!	Nov	4.8	7.2	1.8%	4.87	0.07
28 déc 2021	15:00	United States	CaseShiller 20 MM SA	Oct	0.9		1.0%	0.96	0.06
28 déc 2021	15:00	United States	CaseShiller 20 YY	Oct	18.5		19.1%	18.5	0

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."