Morning Call

Geneva, December 3, 2021

Market Corner

Asian stocks wobbled and risk-sensitive currencies in the region sagged on Friday as investors bet inflation will prompt U.S. rate rises next year, even with the new Omicron coronavirus variant casting a cloud over the outlook.
S&P 500 futures traded just below flat by afternoon in Hong Kong, recovering a larger drop earlier when news that Chinese ride-hailing giant Didi would delist in New York revived geopolitical and tech regulation worries.
MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.4%.
Japan's Nikkei touched a two-month low and is set for a 3% weekly fall.

The risk-sensitive Australian dollar flirted with a one-year low and two-year Treasury yields, which track short-term U.S. interest rate expectations, looked set to log their sharpest one-week jump in more than two years.

Federal Reserve Chair Jerome Powell began the shift this week by saying the bank will discuss a faster taper at its meeting this month, prompting bets that near-term hikes end up curbing future growth, inflation and ultimately rates.
The gap between two-year and 10-year Treasury yields has slammed 16.6 basis points tighter this week, the sharpest curve flattening since June 2020. Ten-year yields held at 1.4410% on Friday, down 4.4 bps this week.

U.S. labor data, due at 13:30 GMT and expected to show 550,000 jobs created last month, is the next focus for bond traders.

European equity futures and FTSE futures were last up about 0.4%.

US 10Y Govt Bond		Net Change
Price	Yield	
99.4219	1.4376	0.11
EU 10Y Govt Bond		**Net Change**
Price	Yield	
103.6500	-0.3690	0.38
Indices		**% Change**
Euro Stoxx 50	4 108.02	-1.70
CAC40	6 795.75	-1.25
FTSE	7 129.21	-0.55
DAX	15 263.11	-1.35
SMI	12 177.52	-0.73
Dow Jones	34 639.79	1.82
S&P500	4 577.10	1.42
Nasdaq Comp.	15 381.22	0.83
VIX (Volatility Index)	27.95	-10.19

Source: Refinitiv / Bloomberg

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Crypto Corner

Ethereum price rallied exponentially for a few days and came close to retesting its all-time high. This run-up is a perfect example of a liquidity run and is in preparation for the next leg-up that will likely set up a new high.

Ethereum price collected liquidity resting below the November 18 swing low at $3,960 on November 25, which marked the start of an upswing. Since this point, ETH has climbed 22%, and in doing so, the altcoin has managed to collect liquidity resting above the November 16 swing high at $4,771.

Therefore, investors need to watch Ethereum price for an explosive move that sets up a new all-time high. After the recent run-up, ETH has declined 5% and is likely to continue until it dips into the buy zone, extending from $4,093 to $4,242.

This move will trigger a run-up that will aim to retest the current record high at $4,878 and hope to set up a new one at the $5,000 psychological level. If the bullish momentum persists, Ethereum price could extend and tag $5,340.

In a highly bullish case, however, investors could expect Ethereum price to set up a swing high at $5,662. This move would constitute a 33% ascent from $4,242.

Crypto Market Cap: $2.62T 24h Vol: $112.9B Dominance: BTC: 41.0% ETH: 20.7%

Bitcoin	56 862.74
Support	Resistance
53 954.54	60 089.31
50 563.10	62 832.64
Circulating Supply (BTC)	
18 889 706.00	
Market Cap	
$ 1 075 432 793 505.00	

Ethereum	4 577.19
Support	Resistance
4 297.56	5 163.34
3 674.74	5 406.30
Circulating Supply (ETH)	
118 585 654.00	
Market Cap	
$ 542 794 406 570.00	

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

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Commodity Corner

Gold prices rose on Friday but a more hawkish stance of U.S. Federal Reserve officials on stimulus tapering, and interest rate rises kept the metal, seen as an inflation hedge, on course for a third straight weekly drop.

Spot gold rose 0.2% to $1,772.53 per ounce by 06:49 GMT, after hitting its lowest in nearly a month on Thursday.
Spot silver rose 0.1% to $22.40 an ounce.
Platinum gained 1% to $946.52.
Palladium rose 1.5% to $1,808.13.

Oil prices climbed on Friday, extending gains after OPEC+ said it would review supply additions ahead of its next scheduled meeting if the Omicron variant dents demand, but prices were still on course for a sixth week of declines.
U.S. West Texas Intermediate (WTI) crude futures rose $1.19, or 1.8%, to $67.69 a barrel at 04:53 GMT, adding to a 1.4% gain on Thursday.
Brent crude futures rose $1.19 cents, or 1.7%, to $70.86 a barrel, after climbing 1.2% in the previous session.
The Organization of the Petroleum Exporting Countries, Russia and allies, together called OPEC+, surprised the market on Thursday when it stuck to plans to add 400,000 barrels per day (bpd) supply in January.

However the producers left the door open to changing policy swiftly if demand suffered from measures to contain the spread of the Omicron coronavirus variant. They said they could meet again before their next scheduled meeting on Jan. 4, if needed.

Gold	1772.40
Support	Resistance
1677	1781
1667	1875

Silver	22.38
Support	Resistance
19.72	22.56
19.51	25.19

Oil - WTI	67.77

Nat Gas (HH)	4.1710

Copper	4.3105

Baltic Dry Ind.	3115.00

Corn	578.25

Wheat	808.00

Soybean	1255.00

Arabica Coffee	236.60

Cotton	105.00

Sugar	18.62

Source: Refinitiv / fxstreet.com / Bloomberg

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FX Corner

The dollar leapt against its more risk-sensitive Australian and New Zealand counterparts on Friday, ahead of key U.S. jobs data that could clear the path to earlier Federal Reserve interest rate hikes, even as Omicron uncertainties cloud the outlook.
Fed officials speaking on Thursday joined Chair Jerome Powell in striking hawkish stances, with San Francisco Fed President Mary Daly saying it may be time to "start crafting a plan" to raise rates to combat inflation, and Richmond Fed President Thomas Barkin throwing his support behind "normalizing policy."

Meanwhile, the continued spread of the Omicron COVID-19 variant globally buoyed havens like the dollar and yen and pressured riskier currencies. Omicron has quickly established itself as the dominant strain in South Africa, where it was first discovered last month, and has now been found in five U.S. states including Hawaii.

Economists in a Reuters poll estimate the United States created 530,000 new jobs last month, continuing a run of strong data.
The dollar was flat at 113.21 yen.
The euro was little changed at $1.12975, consolidating after its drop to an almost 17-month low at $1.1186 last week.
The Aussie dropped 0.26% to $0.7076, a fourth losing session, and earlier touched a 13-month low of $0.70625.

EURUSD	1.1281
Support	Resistance
1.1244	1.1442
1.1115	1.1511
1.0986	1.1580

GBPUSD	1.3278
Support	Resistance
1.3097	1.3413
1.2987	1.3619
1.2877	1.3825

AUDUSD	0.7062
Support	Resistance
0.6905	0.7135
0.6868	0.7328
0.6831	0.7521

EURCHF	1.0397
Support	Resistance
1.0294	1.0434
1.0271	1.0551
1.0248	1.0668

USDJPY	113.3500
Support	Resistance
110.60	113.59
110.07	116.05
109.53	118.50

USDCAD	1.2818
Support	Resistance
1.2776	1.3033
1.2549	1.3063
1.2323	1.3094

USDCHF	0.9216
Support	Resistance
0.9026	0.9243
0.8983	0.9417
0.8939	0.9590

EURJPY	127.8900
Support	Resistance
125.83	128.34
125.40	130.42
124.96	132.49

USDTRY	13.7020
Support	Resistance
13.2141	16.2927
10.4642	16.6214
7.7144	16.9502

Source: Refinitiv / fxstreet.com / Bloomberg

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Event Corner

Date	Time	Country	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
3 déc 2021	01:30	Japan	Services PMI	Nov			50.7		
3 déc 2021	08:30	Sweden	PMI Services	Nov			68.0		
3 déc 2021	08:45	France	Budget Balance	Oct			-175.12B		
3 déc 2021	08:45	France	Industrial Output MM	Oct	0.5%		-1.3%	0.46%	-0.04%
3 déc 2021	09:45	Italy	Markit/IHS Svcs PMI	Nov	54.8		52.4	54.29	-0.51
3 déc 2021	09:50	France	Markit Serv PMI	Nov	58.2		58.2	58.18	-0.02
3 déc 2021	09:50	France	Markit Comp PMI	Nov	56.3		56.3	56.26	-0.04
3 déc 2021	09:55	Germany	Markit Services PMI	Nov	53.4		53.4	53.36	-0.04
3 déc 2021	09:55	Germany	Markit Comp Final PMI	Nov	52.8		52.8	52.77	-0.03
3 déc 2021	10:30	United Kingdom	Markit/CIPS Serv PMI Final	Nov	58.6		58.6	58.55	-0.05
3 déc 2021	10:30	United Kingdom	Reserve Assets Total	Nov			200 923.27M		
3 déc 2021	14:30	United States	Non-Farm Payrolls	Nov	550k		531k	554.2k	4.2k
3 déc 2021	14:30	United States	Private Payrolls	Nov	530k		604k	547.1k	17.1k
3 déc 2021	14:30	United States	Manufacturing Payrolls	Nov	45k		60k	42.7k	-2.3k
3 déc 2021	14:30	United States	Government Payrolls	Nov			-73k		
3 déc 2021	14:30	United States	Unemployment Rate	Nov	4.5%		4.6%	4.47%	-0.03%
3 déc 2021	14:30	United States	Average Earnings MM	Nov	0.4%		0.4%	0.41%	0.01%
3 déc 2021	14:30	United States	Average Earnings YY	Nov	5.0%		4.9%	5.00%	0.00%
3 déc 2021	14:30	United States	Average Workweek Hrs	Nov	34.7		34.7	34.71	0.01
3 déc 2021	14:30	United States	Labor Force Partic	Nov			61.6%		
3 déc 2021	14:30	United States	U6 Underemployment	Nov			8.3%		
3 déc 2021	14:30	Canada	Employment Change	Nov	35.0k		31.2k	37.53k	2.53k
3 déc 2021	14:30	Canada	Unemployment Rate	Nov	6.6%		6.7%	6.56%	-0.04%
3 déc 2021	14:30	Canada	Full Time Employment Chng SA	Nov			36.4k		
3 déc 2021	14:30	Canada	Part Time Employment Chng SA	Nov			-5.2k		
3 déc 2021	14:30	Canada	Participation Rate	Nov			65.3%		
3 déc 2021	14:30	Canada	Labor Productivity Rate	Q3	-0.8%		0.6%	-1.00%	-0.20%
3 déc 2021	15:45	United States	Markit Comp Final PMI	Nov			56.5		
3 déc 2021	15:45	United States	Markit Svcs PMI Final	Nov			57.0		
3 déc 2021	16:00	United States	Durables Ex-Def, R MM	Oct			0.8%		
3 déc 2021	16:00	United States	Durable Goods, R MM	Oct			-0.5%		
3 déc 2021	16:00	United States	Factory Orders MM	Oct	0.5%		0.2%	0.43%	-0.07%
3 déc 2021	16:00	United States	Durables Ex-Transpt R MM	Oct			0.5%		
3 déc 2021	16:00	United States	Nondef Cap Ex-Air R MM	Oct			0.6%		
3 déc 2021	16:00	United States	Factory Ex-Transp MM	Oct			0.7%		
3 déc 2021	16:00	United States	ISM N-Mfg PMI	Nov	65.0		66.7	64.81	-0.19
3 déc 2021	16:00	United States	ISM N-Mfg Bus Act	Nov			69.8		
3 déc 2021	16:00	United States	ISM N-Mfg Employment Idx	Nov			51.6		
3 déc 2021	16:00	United States	ISM N-Mfg New Orders Idx	Nov			69.7		
3 déc 2021	16:00	United States	ISM N-Mfg Price Paid Idx	Nov			82.9		

Source: Refinitiv

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