



Morning Call

Geneva, December 30, 2021

Market Corner

Asian shares flatlined on a slow Thursday as the spread of Omicron clouded what is the last trading day of the year for many exchanges, while oil was close to finishing 2021 with gains of more than 50%. With coronavirus cases hitting record highs, many countries are trying to limit the economic damage by relaxing rules on isolation rather than resorting to lockdowns.

There was some positive economic data from South Korea where a 5.1% surge in November industrial output could signal an easing in global supply bottlenecks. MSCI's broadest index of Asia-Pacific shares outside Japan .MIAPJ0000PUS were flat, leaving it down 6% on the year. Chinese blue chips CSI300 added 1.0% as Beijing signaled lower rates in 2022, though that was still off 5.5% for the year. Japan's Nikkei slipped 0.2%, giving it a modest gain of 4.6% for the year but short of a three-decade top reached in September. Tokyo is shut on Friday. Taiwan was an outperformer with a rise of 24% for the year thanks to red-hot demand for computer chips amid limited supply.

S&P 500 and Nasdaq were all but steady, while EUROSTOXX 50 inched up 0.1% and FTSE dipped 0.1%. Wall Street has had a stellar year thanks to upbeat corporate earnings and extraordinary helpings of policy stimulus. The S&P 500 .SPX is up a hefty 28% and looking at its strongest three-year performance since 1999. The Nasdaq .IXIC is ahead by 22% on the year, though much of that is due to stratospheric increases in the value of just seven tech groups - Apple alone makes up 11% of the index.

Bond markets have been stressed by the persistence of U.S. inflation and a resulting hawkish turn by the Fed, with investors now pricing a first rate hike as early as March or May. Two-year yields US2Y have shot up 55 basis points since September to stand at 0.75%, near the highest since March last year. Longer-term bonds have suffered relatively less and the yield curve has flattened markedly, suggesting investors are wagering a more aggressive Fed now will mean slower inflation and growth in the future and a lower peak for rates. On Thursday, 10-year yields US10Y were up 6 basis points for the week at 1.55% but well below the 1.776% peak hit in April.

US 10Y Govt Bond		Net Change
Price	Yield	-0.02
98.4531	1.5445	
EU 10Y Govt Bond		Net Change
Price	Yield	-0.06
101.7320	-0.1780	
Indices		% Change
Euro Stoxx 50	4 284.83	-0.63
CAC40	7 161.52	-0.27
FTSE	7 420.69	0.66
DAX	15 852.25	-0.70
SMI	12 926.56	-0.03
Dow Jones	36 488.63	0.25
S&P500	4 793.06	0.14
Nasdaq Comp.	15 766.21	-0.10
VIX (Volatility Index)	16.95	-0.59

Source: Refinitiv / Bloomberg



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Crypto Corner

Bitcoin is not enjoying its last few days of 2021 as the Christmas rally came to a halt and, in one trading day, almost wiped out all the built-up gains of that same rally. As price action opened below the vital 200-day SMA, a close below \$47,918 would be seen as a very bearish signal and would spell more downside to come with just two more trading days for 2021. Reclaiming the \$50,000 is still possible, but time is ticking away.

Ethereum price has been trending sideways in a consolidation pattern since December 3. ETH has formed a bullish signal, suggesting that the token could be ready to reverse the period of sluggish performance.

Crypto Market Cap: [\\$2.20T](#)

24h Vol: [\\$96.48B](#)

Dominance: [BTC: 40.4%](#) [ETH: 20.0%](#)

Bitcoin		47 025.16
Support	Resistance	
42 544.08	49 098.28	
40 770.31	53 878.71	
Circulating Supply (BTC)		18 914 818.00
Market Cap		\$ 887 892 805 391.00

Ethereum		3 711.99
Support	Resistance	
3 345.31	3 803.46	
3 292.04	4 208.34	
Circulating Supply (ETH)		118 948 991.00
Market Cap		\$ 439 961 087 158.00

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Bitcoin / U.S. Dollar, 1D, COINBASE O46471.24 H47104.15 L45975.44 C47063.41 +592.17 (+1.27%)
 Vol 8.368K
 SMAs (8, 50, 100, 200, close, close, close, close) 49339.50 53391.40 54844.51 47809.06



TradingView

Source: Refinitiv / [fxstreet.com](#) / [Bloomberg/Coinmarketcap.com](#) / [TradeView.com](#)



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Commodity Corner

Gold was on course to record its worst performance in six years, as prices hovered around a key support level in thin trade on Thursday, pressured by firm Treasury yields. U.S. gold futures GCv1 fell 0.3% to \$1,799.50.

Gold prices hit a one-month high on Tuesday, but slipped to a one-week low the very next session before closing unchanged, and were on track for their biggest annual percentage decline since 2015.

Spot gold XAU was down 0.3% at \$1,798.33 per ounce by 0539 GMT, dipping below \$1,800, a level it has closed above consistently for a week.

Spot silver XAG dipped 0.7% to \$22.65 an ounce.

platinum XPT eased 0.6% to \$962.03.

palladium XPD fell 0.5% to \$1,972.47, all set for their worst showing in several years.

Oil prices rose on Thursday to extend several consecutive days of gains, buoyed by data showing U.S. fuel demand holding up well despite soaring Omicron coronavirus infections.

Brent crude rose 24 cents, or 0.3%, to \$79.47 a barrel at 0502 GMT, up for a fourth day.

U.S. West Texas Intermediate (WTI) crude rose 26 cents, or 0.3%, to \$76.82 a barrel for a seventh session of gains.

U.S. Energy Information Administration data on Wednesday showed crude oil inventories fell by 3.6 million barrels in the week to Dec. 24, which was more than what analysts polled by Reuters had expected. Gasoline and distillate inventories also fell, versus analysts' forecasts for builds, indicating demand remains strong despite record COVID-19 cases in the United States.

Oil prices also drew support from steps taken by governments to limit the impact of record high COVID-19 cases on economic growth, such as easing testing rules and narrowing who needs to isolate as close contacts of positive cases. The Organization of the Petroleum Exporting Countries (OPEC) and their allies, a group known as OPEC+, will meet on Jan. 4 to decide whether they will continue increasing output in February. Saudi Arabia's King Salman said on Wednesday the OPEC+ production agreement was "essential" to oil market stability and stressed the need for producers to comply with the pact.

Gold	1796.41
Support	Resistance
1780	1825
1755	1845

Silver	22.62
Support	Resistance
22.24	23.80
21.29	24.39

Oil - WTI	76.47
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Nat Gas (HH)	3.9010
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Copper	4.4030
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Baltic Dry Ind.	2217.00
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Corn	604.25
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Wheat	787.75
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Soybean	1352.25
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Arabica Coffee	228.95
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Cotton	110.26
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Sugar	19.10
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Source: Refinitiv / fxstreet.com / Bloomberg



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FX Corner

The yen dropped to a new one-month low and sterling hit a six-week high in holiday-thin trading on Thursday, after investors overnight had turned back towards riskier currencies and equities. The moves seemed to be linked to recent improved sentiment as many governments resist imposing new, widespread lockdowns, even as the Omicron variant of the coronavirus surges. The Japanese currency was fetching 115.05 per dollar, its lowest in a month and not too far from its November trough of 115.51, a four-and-a-half-year low. Halley also attributed the yen's weakness to Japanese investors deploying cash offshore.

Sterling GBP reached as high as \$1.3505, its best mark in six weeks, before meeting resistance and falling back.

The riskier **Australian dollar AUD** continued to inch higher to \$0.72585.

The Euro slipped 0.15% to \$1.333 after touching a month high on Wednesday. The shift away from the safe haven yen and towards the Australian dollar was also in keeping with moves in other asset classes. But with many traders away ahead of the year-end, analysts cautioned against reading too much into the moves, and rising U.S. yields helped put a floor under the dollar, preventing sharp price swings.

The Turkish lira TRY was at 12.7 per dollar having fallen 6.9% on Wednesday in another volatile day. Despite surging more than 50% last week following state-backed market interventions, it has lost 40% of its value this year. However, Turkey's Finance Minister Nureddin Nebati said on Wednesday that the current swings in the lira were not worrying and that it would return to normal levels.

EURUSD	1.1317
Support	Resistance
1.1291	1.1426
1.1194	1.1464
1.1098	1.1503

GBPUSD	1.3467
Support	Resistance
1.3428	1.3757
1.3135	1.3793
1.2841	1.3828

AUDUSD	0.7253
Support	Resistance
0.7215	0.7407
0.7052	0.7436
0.6888	0.7464

EURCHF	1.0372
Support	Resistance
1.0279	1.0385
1.0266	1.0478
1.0254	1.0572

USDJPY	115.1300
Support	Resistance
114.72	116.63
112.97	116.79
111.21	116.94

USDCAD	1.2803
Support	Resistance
1.2643	1.2847
1.2599	1.3007
1.2555	1.3167

USDCHF	0.9164
Support	Resistance
0.9059	0.9190
0.9026	0.9288
0.8994	0.9387

EURJPY	130.3200
Support	Resistance
129.88	132.94
127.16	133.28
124.44	133.62

USDTRY	12.5288
Support	Resistance
6.3483	14.6517
4.0520	20.6588
1.7556	26.6658

Source: Refinitiv / fxstreet.com / Bloomberg



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Event Corner

Local Start Date	cal Tin	Country/Region	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
30 déc 2021	06:30	Netherlands	Manufacturing Confidence	Dec		10.2	12.7		
30 déc 2021	08:00	United Kingdom	Nationwide house price mm	Dec	0.5	1	0.9	0.44	-0.06
30 déc 2021	08:00	United Kingdom	Nationwide house price yy	Dec		10.4	1000.00%		
30 déc 2021	09:00	Switzerland	KOF Indicator	Dec	106.4		10850.00%	105.17	-1.23
30 déc 2021	14:30	United States	Initial Jobless Clm	25 Dec, w/e	208000		205000	206600	-1400
30 déc 2021	14:30	United States	Jobless Clm 4Wk Avg	25 Dec, w/e			206 250.0%		
30 déc 2021	14:30	United States	Cont Jobless Clm	18 Dec, w/e	1868000		1 859 000.0%	1862000	-6000
30 déc 2021	15:45	United States	Chicago PMI	Dec	62		61.8%	61.72	-0.28

Source: Refinitiv

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