



Morning Call

Geneva, December 9, 2021

Market Corner

Most Asian stocks rose Thursday as traders bet the global recovery will be resilient to the new virus strain. Treasuries were stable after declining.

MSCI Inc.'s gauge of Asia Pacific equities advanced for a third day, led by Hong Kong. U.S. contracts fluctuated after the S&P 500 and the technology-heavy Nasdaq 100 extended a rally.

China's central bank set its reference rate for the yuan at a weaker-than-expected level against the dollar after the currency's advance to the highest since 2018. The British pound dropped to the lowest this year after fresh restrictions as the omicron strain spreads. The dollar and crude climbed, while the 10-year Treasury yield held above 1.50% and the curve steepened.

Pfizer Inc. and BioNTech SE said initial lab studies show a third dose of their Covid-19 vaccine may be needed to neutralize the omicron variant. Pfizer will have data telling how well its vaccine prevents infections with the omicron before the end of the year, Chief Executive Officer Albert Bourla said, adding he expects a third booster dose will "do the job" in restoring high levels of protection.

The global equity rally will be tested as traders expect more volatility until there is more clarity on the omicron variant's threat to the economy, and ahead of U.S. consumer inflation numbers this week and a Federal Reserve meeting next week that may provide clues on the pace of tapering and interest rate increases.

In China, consumer prices rose at the fastest pace since August 2020. Meanwhile, the nation's indebted developers remain under scrutiny. A group of Kaisa Group Holdings Ltd. bondholders is close to signing non-disclosure agreements with the developer in a move that would pave the way for discussions around a potential financing deal for the beleaguered firm.

On the virus front, the U.K. tightened rules advising people to work from home and mandating the use of so-called vaccine passports in large venues. Denmark introduced a light version of the lockdown it had last winter.

US 10Y Govt Bond		Net Change
Price	Yield	
98.7969	1.5059	0.03
EU 10Y Govt Bond		Net Change
Price	Yield	
103.2620	-0.3310	0.21
Indices		% Change
Euro Stoxx 50	4 233.09	-1.01
CAC40	7 014.57	-0.72
FTSE	7 337.05	-0.04
DAX	15 687.09	-0.80
SMI	12 597.43	0.67
Dow Jones	35 754.75	0.10
S&P500	4 701.21	0.31
Nasdaq Comp.	15 786.99	0.64
VIX (Volatility Index)	19.90	-9.09

Source: Refinitiv / Bloomberg



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Crypto Corner

Bitcoin hovered at around \$50,000 on Wednesday, as the crypto market closely observed the CEOs of six major crypto companies share their opinions on regulation with the U.S. House Financial Services Committee. Ether spent a good part of the day at over \$4,400.

At the time of publication, bitcoin was changing hands at \$50,676, up slightly over the past 24 hours, according to CoinDesk data. Trading volume on major centralized exchanges fell again on Wednesday.

Crypto Market Cap: [\\$2.34T](#)

24h Vol: [\\$101.4B](#)

Dominance: [BTC: 39.8% ETH: 22.1%](#)

Bitcoin		50 184.05
Support	Resistance	
41 033.95	58 171.33	
32 998.97	67 273.73	
Circulating Supply (BTC)		
18 895 750.00		
Market Cap		
\$	932 430 355 782.00	

Ethereum		4 399.80
Support	Resistance	
3 951.62	5 230.35	
3 088.81	5 646.27	
Circulating Supply (ETH)		
118 664 314.00		
Market Cap		
\$	516 322 601 556.00	

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Bitcoin / U.S. Dollar, 1D, COINBASE O\$0520.94 H\$0844.86 L\$9230.00 C\$0162.66 -357.02 (-0.71%)
Vol. 3.33K
SMAs (8, 50, 100, 200, close, close, close, close) 51341.30 59238.01 54624.53 46601.48



TradingView

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



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Commodity Corner

Gold prices drew support from a subdued greenback to edge higher on Thursday, though elevated Treasury yields and caution in the run-up to a key U.S. inflation data and Federal Reserve policy meeting capped gains of the non-yielding asset.

Spot gold was up 0.2% at \$1,785.78 per ounce, as of 05:16 GMT.

Spot silver rose 0.1% to \$22.43 an ounce.

Platinum dropped 0.1% to \$955.98.

Palladium rose 0.7% to \$1,862.90.

Oil prices rose on Thursday, extending gains into a fourth session on positive comments from vaccine makers about the Omicron variant, even as some governments stepped up curbs to stop its rapid spread.

U.S. West Texas Intermediate (WTI) crude futures rose 52 cents, or 0.7%, to \$72.88 a barrel at 04:55 GMT, adding to a 0.4% gain in the previous session.

Brent crude futures rose 40 cents, or 0.5%, to \$76.22 a barrel, adding to a similar gain on Wednesday.

Markets were buoyed by comments from BioNTech and Pfizer that a three-shot course of their COVID-19 vaccine may protect against infection from the Omicron variant.

However, market gains were muted as governments reimposed restrictions to limit the spread of Omicron, including Britain ordering people to work from home again, Denmark closing restaurants, bars and schools and China halting group tourist trips from Guangdong.

South Korea is seeing record infections while cases remain elevated in Singapore and Australia.

<u>Gold</u>	1785.80
Support	Resistance
1754	1808
1731	1839

<u>Silver</u>	22.32
Support	Resistance
21.07	22.81
20.67	24.15

<u>Oil - WTI</u>	72.73
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<u>Nat Gas (HH)</u>	3.8290
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<u>Copper</u>	4.3685
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<u>Baltic Dry Ind.</u>	3423.00
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<u>Corn</u>	588.25
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<u>Wheat</u>	793.50
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<u>Soybean</u>	1262.50
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<u>Arabica Coffee</u>	244.20
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<u>Cotton</u>	104.85
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<u>Sugar</u>	19.82
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Source: Refinitiv / fxstreet.com / Bloomberg



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FX Corner

This week's rally in risk-friendly assets and currencies like the Australian dollar petered out on Thursday, but the U.S. dollar struggled to regain its lost ground as investors waited for a key Federal Reserve policy meeting due next week.

The **Aussie dollar** was steady at \$0.7171 just off Wednesday's week high, having gained this week along with equities, while the euro sat at \$1.1331, after jumping 0.7% on Wednesday to a week high of 1.1335.

MSCI's all-country world index is back in sight of all-time highs, having had its best day in more than a year on Tuesday and rising further since then.

The **pound** dropped to a year low on Wednesday after British Prime Minister Boris Johnson imposed tougher COVID-19 restrictions in England, ordering people to work from home, wear masks in public places and use vaccine passes.

On Thursday it too was quiet, having rebounded a little to last trade at \$1.3207. The new strain is also making it harder for market participants to predict how quickly central banks will cut back pandemic-era emergency stimulus and raise interest rates. Banks' different schedules had been the major factor shaping currency markets in recent weeks. Most importantly the U.S. Federal Reserve is expected to announce it will accelerate tapering of its bond-buying programme at its meeting next week.

Expectations of U.S. tapering had helped **the dollar index** rise to over a year high in late November, before Omicron's emergence sent it lower.

CPI inflation data due Friday could also influence the Fed's decision.

The **Canadian dollar** was largely unchanged after the Bank of Canada held its key overnight interest rate at 0.25%, as expected, and maintained its guidance that a first hike could come as soon as April 2022, having gained to its highest level in around three weeks ahead of the meeting along with higher oil prices.

China's yuan hovered at a more than 3-1/2-year high against the dollar on Thursday on continued year-end seasonal corporate demand, though some investors were growing cautious over how much more Beijing would allow the currency to appreciate.

EURUSD		1.1323
Support	Resistance	
1.1257	1.1443	
1.1134	1.1506	
1.1010	1.1568	

GBPUSD		1.3200
Support	Resistance	
1.3053	1.3258	
1.3007	1.3417	
1.2960	1.3575	

AUDUSD		0.7174
Support	Resistance	
0.7102	0.7320	
0.6938	0.7374	
0.6773	0.7427	

EURCHF		1.0427
Support	Resistance	
1.0380	1.0500	
1.0316	1.0556	
1.0253	1.0613	

USDJPY		113.5100
Support	Resistance	
111.82	114.75	
110.70	116.56	
109.59	118.38	

USDCAD		1.2652
Support	Resistance	
1.2427	1.2677	
1.2390	1.2890	
1.2354	1.3104	

USDCHF		0.9207
Support	Resistance	
0.9071	0.9279	
0.9009	0.9425	
0.8948	0.9572	

EURJPY		128.5200
Support	Resistance	
127.71	129.86	
126.47	130.77	
125.22	131.67	

USDTRY		13.7258
Support	Resistance	
13.3901	15.5405	
11.4891	15.7899	
9.5881	16.0393	

Source: Refinitiv / fxstreet.com / Bloomberg



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Event Corner

Date	Time	Country	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
9 déc 2021	00:50	Japan	Business Survey Index	Q4			7.0%		
9 déc 2021	01:01	United Kingdom	RICS Housing Survey	Nov	70	70	69.3		-0.7
9 déc 2021	09:30	Sweden	House Prices	Nov			3%		
9 déc 2021	12:00	Germany	Refinitiv IPSOS PCSI	Dec			54.59		
9 déc 2021	12:00	France	Refinitiv IPSOS PCSI	Dec			48.13		
9 déc 2021	12:00	United Kingdom	Refinitiv IPSOS PCSI	Dec			49.76		
9 déc 2021	12:00	Italy	Refinitiv IPSOS PCSI	Dec			46.76		
9 déc 2021	12:00	Sweden	Refinitiv IPSOS PCSI	Dec			62.56		
9 déc 2021	12:00	Belgium	Refinitiv IPSOS PCSI	Dec			44.13		
9 déc 2021	14:30	United States	Initial Jobless Clm	4 Dec, w/e	215k	222k	215.9k		0.9k
9 déc 2021	14:30	United States	Jobless Clm 4Wk Avg	4 Dec, w/e		238.75k			
9 déc 2021	14:30	United States	Cont Jobless Clm	27 Nov, w/e	1.900M	1.956M	1.8931M		-0.0069M
9 déc 2021	16:00	United States	Wholesale Invt(y), R MM	Oct	2.2%	2.2%	2.19%		-0.01%
9 déc 2021	16:00	United States	Wholesale Sales MM	Oct	1.0%	1.1%	1.15%		0.15%

Source: Refinitiv

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