

Market Corner

Asian stock markets retreated on Thursday after Russian media reported that rebels in eastern Ukraine had accused Kyiv government forces of using mortars to attack their territory.

U.S. and European equities futures also fell, while traders sought safety in government bonds and oil clawed back some of its heavy early losses. Russian-backed separatists in eastern Ukraine accused government forces on Thursday of opening fire on their territory four times in the last 24 hours and said they were trying to establish if anyone had been hurt or killed.

The report comes as Russia has massed more than 100,000 troops close to Ukraine's borders, raising fears of an invasion.

The yield on 10-year U.S. Treasury notes fell 7 basis points (bps) and was last at 1.967%, with **the 2-year yield** falling 4.7 bps to 1.4798%.

MSCI's broadest index of Asia-Pacific shares lost 0.09%, reversing morning gains, with **Japan's Nikkei** falling 0.77%.

Investors also pulled back from Hong Kong stocks with **the Hang Seng Index** dropping 0.37%.

MSCI's equivalent regional index excluding Japan rose slightly by 0.02%, backed by China and Korean stocks.

Chinese blue chips added 0.36%, and **Australia's benchmark** rose 0.16% as higher metals prices outweighed geopolitical concerns.

South Korea's Kospi leapt 1.21%.

U.S. and European markets looked set for weaker opens, with **S&P 500 futures** falling 0.43% and Britain's **FTSE Index futures** down 0.29%. Crude oil pared some losses after earlier tumbling more than 2% on optimism that negotiations will salvage Iran's 2015 nuclear deal and bring more supply to a tight market.

By afternoon, **U.S. West Texas Intermediate (WTI) crude** was down \$1.59 at \$92.07 a barrel, while **Brent** slid \$1.63 to \$93.18 a barrel.

<u>US 10Y Govt Bond</u>		<u>Net Change</u>
Price	Yield	
98.7813	2.0102	0.31
<u>EU 10Y Govt Bond</u>		<u>Net Change</u>
Price	Yield	
97.2730	0.2770	-0.03
<u>Indices</u>		<u>% Change</u>
Euro Stoxx 50	4 137.22	-0.16
CAC40	6 964.98	-0.21
FTSE	7 603.76	-0.07
DAX	15 370.30	-0.28
SMI	12 191.57	0.08
Dow Jones	34 934.27	-0.16
S&P500	4 475.01	0.09
Nasdaq Comp.	14 124.09	-0.11
VIX (Volatility Index)	24.29	-5.49

Source: Refinitiv / Bloomberg



Morning Call

Geneva, February 17, 2022

Crypto Corner

The cryptocurrency market remains in a state of flux as investors are once again focused on what steps the U.S. Federal Reserve might take to combat rising inflation and markets wobble as the situation in Ukraine remains tense.

Data from Cointelegraph Markets Pro and TradingView shows that the price of Bitcoin (BTC) has hovered around the \$44,000 support level and traders are hopeful that an inverse head and shoulders chart pattern will lead to a sustained bullish breakout.

Here's a survey of what several analysts in the market are keeping an eye on moving forward as global issues from inflation to war continue to make their presence felt in the cryptocurrency market.

Insight into what may lie ahead for Bitcoin based on its On-Balance Volume (OBV), which is a momentum indicator that uses volume flow to predict changes in the price of an asset, was provided by market analyst and pseudonymous Twitter user 'IncomeSharks' who posed the following chart highlighting the bullish reversal in the indicator.

A similar bullish take on the current price action for BTC was offered by analyst and pseudonymous Twitter user 'CredibleCrypto', who posted the following lower time frame chart that indicates Bitcoin has more room to run.

A final bit of analysis that also took BTC momentum into consideration was offered by market analyst and Twitter user Caleb Fransen, who posted the following chart that included the Williams%R oscillator, a momentum indicator that measures overbought and oversold levels.

The overall cryptocurrency market cap now stands at \$1.999 trillion and Bitcoin's dominance rate is 42%.

Crypto Market Cap: [\\$1.97T](#)

24h Vol: [\\$71.9B](#)

Dominance: [BTC: 42.1%](#) [ETH: 18.8%](#)

Bitcoin	43 869.03
Support	Resistance
42 263.10	46 686.18
39 636.47	48 482.63
Circulating Supply (BTC)	
18 960 693.00	
Market Cap	
\$	831 338 664 462.00

Ethereum	3 101.88
Support	Resistance
2 973.25	3 427.12
2 674.71	3 582.45
Circulating Supply (ETH)	
119 613 934.00	
Market Cap	
\$	370 561 843 513.00



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



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Commodity Corner

Gold prices rose on Thursday toward an eight-month high scaled earlier this week as Treasury yields dipped, while reports of mortar fire in eastern Ukraine also pushed investors to opt for safe-haven bullion.

Spot gold was up 0.4% at \$1,876.41 per ounce, as of 06:24 GMT, hovering near a June high of \$1,879.48 hit on Tuesday.

Spot silver fell 0.1% to \$23.53 per ounce.

Platinum firmed 0.7% to \$1,068.57, a three-month high.

Palladium rose 1.8% to \$2,321.38.

Oil recovered some of its more than 2% fall in Asian trade on Thursday after Russian-backed rebels in eastern Ukraine accused Kyiv government forces on Thursday of shelling their territory with mortars.

U.S. West Texas Intermediate (WTI) crude was trading down 0.7% at \$92.98 a barrel at 04:22 GMT, after earlier falling more than 2%.

Brent crude was trading down 0.6% at \$94.2 at 04:20 GMT, after also dropping earlier by over 2%.

Russian-backed rebels in eastern Ukraine said Kyiv government forces on Thursday used mortars to attack their territory, in violation of agreements aimed at ending the conflict, Russian state news agency RIA said.

An escalation in the years-long conflict with Donbass separatists could fuel tension between Russia and the West. Russia has massed more than 100,000 troops close to Ukraine's border and the West has threatened Moscow with new sanctions if it attacks.

Oil tumbled earlier after France and Iran said parties are closer to an agreement to salvage Iran's 2015 nuclear deal with world powers, offsetting tensions over Ukraine.

<u>Gold</u>	1874.81
Support	Resistance
1847	1939
1772	1955

<u>Silver</u>	23.52
Support	Resistance
22.98	25.01
21.46	25.52

<u>Oil - WTI</u>	92.30
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<u>Nat Gas (HH)</u>	4.7670
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<u>Copper</u>	4.5285
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<u>Baltic Dry Ind.</u>	1896.00
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<u>Corn</u>	647.50
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<u>Wheat</u>	787.75
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<u>Soybean</u>	1588.75
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<u>Arabica Coffee</u>	252.70
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<u>Cotton</u>	120.32
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<u>Sugar</u>	18.07
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Source: Refinitiv / fxtreet.com / Bloomberg



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FX Corner

The dollar bounced in the Asia session on Thursday after a Russian news report of mortar fire in eastern Ukraine sent investors worried about a wider war scurrying for safety.

Russian-backed rebels accused Ukrainian forces of shelling their territory in violation of agreements aimed at ending conflict in the contested Donbass, the RIA news agency said.

The euro slipped as far as 0.4% on the report, before recovering slightly to \$1.1340.

The risk-sensitive **Australian dollar** lost as much as 0.6%.

The safe-haven yen rose about 0.2% to 115.24 per dollar.

The Russian rouble, which has been sensitive to the prospect of war as sanctions loom, fell 0.6%. The standoff on Europe's eastern edge is one of the deepest crises in East-West relations for decades. Earlier in the Asia day, a U.S. official said Russia was increasing troop numbers near its border with Ukraine rather than withdrawing, as Moscow claimed. The official, who spoke on condition of anonymity, also said Russia could "launch a false pretext at any moment" to justify an invasion.

Safe-haven Treasuries rallied, and U.S. stock futures fell with the mood in Asia, though the lack of clarity around the situation capped larger moves.

Economic data also added some support to the dollar on Thursday, offsetting some overnight softness when minutes from the Federal Reserve's last meeting were less hawkish than some investors had expected.

EURUSD	1.1362
Support	Resistance
1.1246	1.1475
1.1141	1.1599
1.1037	1.1724

GBPUSD	1.3585
Support	Resistance
1.3496	1.3656
1.3409	1.3729
1.3323	1.3803

AUDUSD	0.7190
Support	Resistance
0.7111	0.7310
0.6980	0.7378
0.6850	0.7447

EURCHF	1.0478
Support	Resistance
1.0399	1.0631
1.0273	1.0737
1.0148	1.0844

USDJPY	115.3100
Support	Resistance
114.72	116.74
113.51	117.55
112.29	118.35

USDCAD	1.2706
Support	Resistance
1.2593	1.2746
1.2537	1.2843
1.2481	1.2940

USDCHF	0.922
Support	Resistance
0.9163	0.9285
0.9108	0.9352
0.9053	0.9419

EURJPY	131.0300
Support	Resistance
129.72	133.70
127.45	135.41
125.19	137.13

USDTRY	13.6007
Support	Resistance
13.4754	13.8692
13.1833	13.9709
12.8912	14.0726

Source: Refinitiv / fxstreet.com / Bloomberg



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Event Corner

Date	Time	Country/Region	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
17 févr 2022	00:50	Japan	Machinery Orders MM	Dec	-1.8%		3.4%	-1.58%	0.22%
17 févr 2022	00:50	Japan	Machinery Orders YY	Dec	0.6%		11.6%	0.89%	0.29%
17 févr 2022	08:00	Sweden	Money Mkt CPIF Infl 5 Yrs	Feb			2.0%		
17 févr 2022	14:30	United States	Building Permits: Number	Jan	1.760M		1.885M	1.7724M	0.0124M
17 févr 2022	14:30	United States	Housing Starts Number	Jan	1.700M		1.702M	1.6876M	-0.0124M
17 févr 2022	14:30	United States	Initial Jobless Clm	12 Feb, w/e	219k		223k	217.1k	-1.9k
17 févr 2022	14:30	United States	Cont Jobless Clm	5 Feb, w/e	1.605M		1.621M	1.6044M	-0.0006M
17 févr 2022	14:30	United States	Philly Fed Business Indx	Feb	20.0		23.2	20.04	0.04

Source: Refinitiv

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