



Morning Call

Geneva, January 26, 2022

Market Corner

U.S. equity futures climbed, and Asian stocks were mixed Wednesday as traders awaited a Federal Reserve decision that could buffet markets by shaping expectations for monetary-policy tightening.

Japanese shares wavered, while China's CSI 300 index edged up but remained on the cusp of a technical bear market with state media calling on investors to hold their nerves amid this year's global selloff. U.S. contracts initially sank in Asia before turning higher. European futures were in the green.

Wall Street delivered another volatile session Tuesday. The S&P 500 erased a near-3% intraday slide but then fell again to the lowest since October, led by a drop in technology stocks. Microsoft Corp. rebounded in extended trading on reassuring forecasts after releasing earnings.

The benchmark U.S. 10-year Treasury yield was little changed ahead of the Fed, while a dollar gauge fluctuated. Crude held most of its recent rally, in part on the risk that any Russia-Ukraine conflict could disrupt supplies.

Traders are waiting to see how hawkish the Fed sounds in the fight against high inflation -- both over interest-rate hikes expected from March and subsequent reductions in its holdings of Treasuries. Ebbing stimulus as the economic rebound from the pandemic notches down a gear could be a recipe for more market swings. Global stocks have already shed some 7% in 2022.

Goldman Sachs Group Inc. strategists warned that the risk of a "growth shock" to equities is increasing. The International Monetary Fund cut its global economic expansion forecast for 2022, citing weaker prospects for the U.S. and China along with persistent inflation.

US 10Y Govt Bond		Net Change
Price	Yield	0.08
96.4063	1.7761	
EU 10Y Govt Bond		Net Change
Price	Yield	-0.13
100.6880	-0.0680	
Indices		% Change
Euro Stoxx 50	4 070.26	0.59
CAC40	6 837.96	0.74
FTSE	7 371.46	1.02
DAX	15 123.87	0.75
SMI	11 945.69	0.54
Dow Jones	34 297.73	-0.19
S&P500	4 356.45	-1.22
Nasdaq Comp.	13 539.30	-2.28
VIX (Volatility Index)	31.16	4.21

Source: Refinitiv / Bloomberg



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Crypto Corner

Bitcoin price is developing one of the most sought-after bullish reversal candlesticks in Japanese candlestick analysis: the Dragonfly Doji. The Dragonfly Doji is a candlestick with little to no body, a small wick above and a long wick below. The single candlestick pattern alone is not sufficient to identify the likelihood of a bottom, but the combination of the Dragonfly Doji and the current oscillator conditions support that theory.

The Relative Strength Index remains in bear market conditions, yet despite the significant drop over the past two weeks, it is relatively unchanged and remains in neutral territory. On the other hand, the Composite Index has slowly increased while price has decreased, creating regular bullish divergence – a warning that the current downswing is likely to weaken or terminate. Finally, the most glaring example of how oversold Bitcoin price currently is best represented by the Optex Bands oscillator, which is in extreme oversold conditions for the first time since July 2021.

Upside potential for Bitcoin is likely limited to the \$45,000 to \$47,000 in the near -term. Downside risks remain but are likely limited where Bitcoin price found immediate support near the 88.2% Fibonacci retracement at \$33,000.

Bitcoin		37 276.36
Support	Resistance	
29 713.31	40 276.45	
26 050.45	47 176.73	
Circulating Supply (BTC)		
		18 940 237.00
Market Cap		
\$		629 879 505 411.00

Ethereum		2 448.35
Support	Resistance	
1 453.63	2 690.46	
1 187.19	3 660.85	
Circulating Supply (ETH)		
		119 315 516.00
Market Cap		
\$		261 127 531 137.00

Crypto Market Cap: [\\$1.49T](#)

24h Vol: [\\$77.8B](#)

Dominance: [BTC: 42.2%](#) [ETH: 17.5%](#)



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



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Commodity Corner

Gold prices were steady on Wednesday as investors refrained from making big bets ahead of a decision on the pace of policy tightening by the U.S. central bank, while tensions surrounding Ukraine kept bullion near the previous session's 10-week high.

Spot gold held its ground at \$1,847.11 per ounce, as of 05:47 GMT, after hitting its highest level since Nov. 19 on Tuesday.

Spot silver shed 0.6% to \$23.68 an ounce.

Palladium fell 0.7% to \$2,184.34.

Platinum was steady at \$1,025.36.

Oil prices slipped on Wednesday as investors locked in profits ahead of an update from the U.S. Federal Reserve and the U.S. Energy Information Administration's inventory data but concerns over tighter supply amid geopolitical tensions capped losses.

Oil prices hit seven-year highs last week on worries that supplies could tighten due to Ukraine-Russia tensions. U.S. President Joe Biden said on Tuesday he would consider personal sanctions on President Vladimir Putin if Russia invades Ukraine, while Western leaders stepped up military preparations and made plans to shield Europe from a potential energy supply shock.

Concerns about the Middle East also rose on Monday, when Yemen's Iran-aligned Houthi movement launched a missile attack on a United Arab Emirates base hosting the U.S. military. The attack was thwarted by U.S.-built Patriot interceptors, U.S. and Emirati officials said.

Brent crude futures were down 32 cents, or 0.4%, at \$87.88 a barrel at 0513 GMT, having jumped 2.2% in the previous session.

U.S. West Texas Intermediate (WTI) crude futures slipped 45 cents, or 0.5%, to \$85.15 a barrel, having climbed 2.8% on Tuesday.

Gold	1846.23
Support	Resistance
1836	1885
1796	1894

Silver	23.70
Support	Resistance
22.87	24.99
21.68	25.92

Oil - WTI	85.52
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Nat Gas (HH)	4.0770
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Copper	4.4830
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Baltic Dry Ind.	1343.00
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Corn	618.00
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Wheat	812.00
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Soybean	1403.00
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Arabica Coffee	238.15
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Cotton	118.85
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Sugar	18.78
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Source: Refinitiv / fxstreet.com / Bloomberg



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FX Corner

The euro hovered near its weakest in a month versus the safe-haven dollar and yen on Wednesday as traders fretted over a potential military conflict in Ukraine and the possibility of accelerated Federal Reserve policy tightening.

The euro was about flat at \$1.1303 after dipping to \$1.1264 overnight for the first time since Dec. 21.

It slipped 0.06% to 128.64 yen, after touching 128.25 in the previous session, also a first since Dec. 21.

Western leaders stepped up preparations for any Russian military action in Ukraine while Moscow said it was watching with great concern after 8,500 U.S. troops were put on alert to deploy to Europe in the event of an escalation.

Meanwhile, the Fed ends a two-day policy meeting later in the global day, with market players anxiously awaiting further clues on the timing and pace of interest rate hikes, as well as how the central bank will go about slimming down its almost \$9 trillion balance sheet, a process dubbed quantitative tightening (QT).

The dollar index, which measures the currency against six major peers, was flat at 95.973, after climbing to 96.273 on Tuesday, the highest since Jan. 7. It has climbed as much as 1.74% from a two-month low touched on Jan. 14.

Elsewhere, sterling was little changed at \$1.35095 after dipping to a more than three-week low of \$1.3436 overnight. In addition to jitters over Ukraine and the Fed, sterling is contending with political uncertainty at home, with Prime Minister Boris Johnson under investigation for possible COVID-19 lockdown breaches.

The Canadian dollar edged up to CAD\$1.2622 per greenback ahead of a Bank of Canada policy decision later in the day. The currency has recovered after dropping to CAD\$1.2702 at the start of the week for the first time since Jan. 7.

EURUSD	1.1297
Support	Resistance
1.1111	1.1332
1.1075	1.1517
1.1040	1.1703

GBPUSD	1.3506
Support	Resistance
1.3217	1.3532
1.3167	1.3797
1.3118	1.4063

AUDUSD	0.7155
Support	Resistance
0.6980	0.7206
0.6921	0.7373
0.6862	0.7540

EURCHF	1.037
Support	Resistance
1.0232	1.0440
1.0161	1.0577
1.0090	1.0714

USDJPY	113.9400
Support	Resistance
112.31	114.31
111.89	115.89
111.46	117.46

USDCAD	1.2594
Support	Resistance
1.2560	1.2813
1.2377	1.2883
1.2195	1.2954

USDCHF	0.9178
Support	Resistance
0.9100	0.9254
0.9018	0.9326
0.8936	0.9398

EURJPY	128.7200
Support	Resistance
125.92	129.16
125.46	131.94
124.99	134.71

USDTRY	13.4833
Support	Resistance
12.9333	13.7469
12.5758	14.2030
12.2184	14.6592

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
26 janv 2022	08:45	France	Consumer Confidence	Jan	98		100	98.7	0.7
26 janv 2022	16:00	Canada	BoC Rate Decision	26 Jan	0.25%		0.25%	0.306%	0.056%
26 janv 2022	16:00	United States	New Home Sales-Units	Dec	0.760M		0.744M	0.7599M	-0.0001M
26 janv 2022	20:00	United States	Fed Funds Tgt Rate	26 Jan	0-0.25		0-0.25	0-0.25	0.0000%
26 janv 2022	20:00	United States	Fed Int On Excess Reserves	26 Jan			0.15%		

Source: Refinitiv

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