



Morning Call

Geneva, January 31, 2022

Market Corner

Stocks rose Monday amid a rally in Chinese technology shares, while U.S. equity futures climbed as some of the angst over the prospect of tighter Federal Reserve monetary policy eased.

Asia-Pacific equities rose for a second day, helped by a rally in a Hong Kong tech index on bets that the worst of Beijing's crackdown on the sector may be over. A clutch of markets, including on mainland China, are closed for the Lunar New Year holiday. S&P 500, Nasdaq 100 and European contracts pushed higher.

Havens including the dollar, the yen and Treasuries retreated. That suggested an improved investor mood compared with last week, when fears about receding Fed stimulus drove intense market swings.

Crude oil climbed, in part on the risk that any Russian invasion of Ukraine could roil energy flows. Gold continued to struggle.

Strategists have begun to argue that global stocks are due a steadier period, even if temporarily, after shedding over 6% in January. Some speculative S&P 500 bets in the futures market are the most bullish since 2018.

Monetary-policy decisions from the European Central Bank and Bank of England will help shape the market mood in the days ahead, as will profit reports from the likes of Alphabet Inc. and Meta Platforms Inc. China's economy continued to slow at the start of the year as manufacturing and services moderated.

US 10Y Govt Bond		Net Change
Price	Yield	-0.03
96.3438	1.7838	
EU 10Y Govt Bond		Net Change
Price	Yield	-0.19
100.2500	-0.0250	
Indices		% Change
Euro Stoxx 50	4 136.91	-1.15
CAC40	6 965.88	-0.82
FTSE	7 466.07	-1.17
DAX	15 318.95	-1.32
SMI	12 104.44	-0.60
Dow Jones	34 725.47	1.65
S&P500	4 431.85	2.43
Nasdaq Comp.	13 770.57	3.13
VIX (Volatility Index)	27.66	-2.83

Source: Refinitiv / Bloomberg



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Crypto Corner

Following the current crypto market downturn, Bitcoin, the global cryptocurrency benchmark, has failed to regain ground and go over the critical \$40,000 threshold. The infamous digital currency is presently worth roughly \$37,000. However, with mainstream use of cryptocurrencies increasing, both among institutional investors and people, and supported by robust fundamentals, the future outlook for cryptocurrencies remains bright.

Wendy Rogers, State Senator of Arizona, is aiming to have a law enacted that would make Bitcoin a legal currency in the state, in an unexpected turn of events. The bill's chances of passing are exceedingly slim, and even if it does pass, it will most likely be just symbolic, with no influence on its practical implementation. This is due to the fact that Arizonian people would be under no duty to accept it as payment, and it would also have no influence on Bitcoin's tax status. The BTC price continues to trade below the critical resistance of 38K and it seems like that the price is likely to test its recent support sooner than later.

Bitcoin		37 044.41
Support	Resistance	
34 119.88	42 729.41	
29 230.54	46 449.60	
Circulating Supply (BTC)		18 944 681.00
Market Cap		\$ 628 572 602 590.00

Ethereum		2 519.87
Support	Resistance	
2 056.12	3 005.68	
1 632.07	3 531.19	
Circulating Supply (ETH)		119 383 242.00
Market Cap		\$ 268 930 788 200.00

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

24h Vol: [\\$50.8B](#)

Dominance: [BTC: 41.9%](#) [ETH: 17.9%](#)



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



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Commodity Corner

Gold prices fell for a fourth consecutive session on Monday and were set for their biggest monthly drop since last September, as the U.S. dollar strengthened ahead of key central bank meetings, making bullion more expensive for holders of other currencies.

Spot gold was down 0.2% at \$1,788.41 per ounce, as of 01:40 GMT, hovering near the previous session's \$1,779.20 - its lowest since Dec. 16. **Spot silver** shed 0.6% to \$23.68 an ounce.

Spot silver shed 0.3% to \$22.36 an ounce.

Platinum was up 0.1% at \$1,008.27.

Palladium fell 0.5% to \$2,364.49, but the auto-catalyst metal was set for its best monthly gain since February 2008, up about 25%.

Oil rose more than 1% on Monday to the near 7-year highs hit in the previous session, while supply concerns and political tension in Eastern Europe and the Middle East put prices on track for their biggest monthly gain in almost a year.

Brent crude rose \$1.28, or 1.4%, to \$91.31 a barrel at 07:21 GMT, after adding 69 cents on Friday. The front-month contract for March delivery expires later in the day.

The most-active Brent contract, for April delivery LCOJ2, was trading at \$89.62, up \$1.1 or 1.2%.

U.S. West Texas Intermediate crude added \$1.14, or 1.3%, to \$87.96 a barrel, having gained 21 cents on Friday. The benchmarks recorded their highest levels since October 2014 on Friday, \$91.70 and \$88.84, respectively, and their sixth straight weekly gain. They were headed for about 17% gains this month, the most since February 2021.

Major producers in the Organization of the Petroleum Exporting Countries (OPEC) and allies led by Russia, collectively known as OPEC+, have raised their output target each month since August by 400,000 barrels per day (bpd) as they unwind record production cuts made in 2020. But they have failed to meet their production targets as some members have struggled with capacity constraints. At its Feb. 2 meeting, OPEC+ is likely to stick with a planned rise in its oil output target for March, several OPEC+ sources told Reuters.

<u>Gold</u>	1786.60
Support	Resistance
1726	1801
1715	1864

<u>Silver</u>	22.33
Support	Resistance
20.17	22.79
19.83	25.07

<u>Oil - WTI</u>	87.90
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<u>Nat Gas (HH)</u>	4.9530
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<u>Copper</u>	4.3110
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<u>Baltic Dry Ind.</u>	1381.00
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<u>Corn</u>	640.75
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<u>Wheat</u>	791.50
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<u>Soybean</u>	1490.00
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<u>Arabica Coffee</u>	236.45
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<u>Cotton</u>	122.00
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<u>Sugar</u>	18.20
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Source: Refinitiv / fxstreet.com / Bloomberg



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FX Corner

The dollar held most of last week's gains on Monday but hung just off 18-month highs against major currencies as ebbing market turbulence took some of the bid out of safe-haven assets.

The prospect that investors could see renewed volatility this week remains, however, with key Australian, UK and European central bank meetings taking place in the days ahead.

The euro was at \$1.1161, up 0.16%, having fallen to \$1.1119 on Friday, its weakest since June 2020. The Aussie was at \$0.701, up 0.35%, after touching its lowest since July 2020 on Friday.

The greenback had its best week in seven months last week supported by investors seeking safety amid a sell-off in riskier assets and by analysts raising forecasts for U.S. interest rate hikes.

The dollar index, which measures the greenback against six major peers was at 97.131, down 0.1%, but still close to Friday's 18-month intraday top of 97.441.

The yen was at 115.47 per dollar, in the middle of its recent range, buffeted by the headwind of rising U.S. rate expectations with little prospect of rate hikes at home, but supported by some demand for it as a safe-haven.

While U.S. payroll figures are out on Friday, the focus this week shifts a little away from the Fed to other central banks. Australia-watchers await the central bank's Tuesday meeting, amid rising expectations it will announce an end to its quantitative easing programme. That will be followed by a speech by the RBA's governor on Wednesday and a statement on monetary policy Friday.

EURUSD	1.1165
Support	Resistance
1.0856	1.1171
1.0830	1.1460
1.0804	1.1749

GBPUSD	1.3418
Support	Resistance
1.3109	1.3443
1.3065	1.3733
1.3021	1.4023

AUDUSD	0.7034
Support	Resistance
0.6722	0.7032
0.6689	0.7309
0.6656	0.7586

EURCHF	1.0403
Support	Resistance
1.0305	1.0452
1.0228	1.0522
1.0151	1.0592

USDJPY	115.4400
Support	Resistance
115.00	117.22
113.12	117.56
111.24	117.90

USDCAD	1.2729
Support	Resistance
1.2715	1.3063
1.2408	1.3104
1.2100	1.3144

USDCHF	0.9317
Support	Resistance
0.9279	0.9510
0.9077	0.9539
0.8875	0.9568

EURJPY	128.9100
Support	Resistance
125.92	128.86
125.61	131.49
125.29	134.11

USDTRY	13.4297
Support	Resistance
13.3975	14.0325
12.8972	14.1672
12.3970	14.3020

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
31 janv 2022	00:50	Japan	Industrial O/P Prelim MM SA	Dec	-0.8%	-1.0%	7.0%	-0.81%	-0.01%
31 janv 2022	00:50	Japan	Retail Sales YY	Dec	2.7%	1.4%	1.9%	2.64%	-0.06%
31 janv 2022	06:00	Japan	Housing Starts YY	Dec	7.8%	4.2%	3.7%	7.42%	-0.38%
31 janv 2022	09:00	Switzerland	Official Reserves Assets CHF	Dec			990 619.60M		
31 janv 2022	10:00	Italy	GDP Prelim QQ	Q4	0.5%		2.6%	0.45%	-0.05%
31 janv 2022	10:00	Italy	GDP Prelim YY	Q4	6.2%		3.9%	5.98%	-0.22%
31 janv 2022	14:00	Germany	CPI Prelim MM	Jan	-0.3%		0.5%	0.29%	0.59%
31 janv 2022	14:00	Germany	CPI Prelim YY	Jan	4.3%		5.3%	4.72%	0.42%
31 janv 2022	14:00	Germany	HICP Prelim MM	Jan	-0.4%		0.3%	-0.26%	0.14%
31 janv 2022	14:00	Germany	HICP Prelim YY	Jan	4.7%		5.7%	4.65%	-0.05%
31 janv 2022	14:30	Canada	Producer Prices MM	Dec			0.8%		
31 janv 2022	15:45	United States	Chicago PMI	Jan	61.7		63.1	61.26	-0.44

Source: Refinitiv

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