



Morning Call

Geneva, April 27, 2022

Market Corner

Most Asian stock indices fell on Wednesday, as growing fears over the global economy drove investors to dump riskier assets in favour of safe havens such as the U.S. dollar and government bonds.

Financial markets are grappling with multiple risks, including the prospects for aggressive U.S. interest rate hikes, a sharp slowdown in China, surging inflation, and the war in Ukraine.

European markets looked set to follow Asia lower. In early trade, the pan-region **Euro Stoxx 50 futures** slipped 0.38% to 3,641.

FTSE futures dipped 0.12% to 7,351.

News that Russia had briefly cut gas supplies to Poland deepened worries, sending the **MSCI world equity index** slumping to a 13-month low.

There was little let-up in the selling in Asia, with **MSCI's broadest index of Asia-Pacific shares outside Japan** down 0.76% to its lowest level since March 15.

Tokyo's Nikkei was down by 1.4%.

Australian shares were also down 0.67% as inflation hit a 20-year high and brought interest rate rises closer.

Battered Chinese stocks bucked the trend, gaining 1.14% as sentiment got a short-term boost from data showing profits at industrial firms grew at a faster pace in March from a year earlier. China stocks fell to their lowest in two years on Tuesday on fears that persistent COVID-19 lockdowns would weigh heavily on its economic activity and disrupt global supply chains.

| US 10Y Govt Bond | | Net Change |
|-------------------------------|--------------|-------------------|
| Price | Yield | |
| 92.3281 | 2.7742 | -0.02 |
| EU 10Y Govt Bond | | Net Change |
| Price | Yield | |
| 92.4150 | 0.8080 | 0.00 |
| Indices | | % Change |
| Euro Stoxx 50 | 3 721.36 | -0.96 |
| CAC40 | 6 414.57 | -0.54 |
| FTSE | 7 386.19 | 0.08 |
| DAX | 13 756.40 | -1.20 |
| SMI | 11 933.28 | -1.26 |
| Dow Jones | 33 240.18 | -2.38 |
| S&P500 | 4 175.20 | -2.81 |
| Nasdaq Comp. | 12 490.74 | -3.95 |
| VIX (Volatility Index) | 33.52 | 24.06 |

Source: Refinitiv / Bloomberg



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Crypto Corner

Bitcoin price trend has witnessed fluctuations over the past week while a key mining metric has reached a new all-time high. Analysts are bullish on BTC price recovery as more miners join the network.

Ethereum price recovery after the recent stint indicates that the bulls are back in business. The technicals and on-chain metrics have aligned and are signaling a recovery rally soon.

Crypto Market Cap: [\\$1.77T](#)

24h Vol: [\\$96.2B](#)

Dominance: [BTC: 41.1%](#) [ETH: 19.3%](#)

| Bitcoin | 38 450.13 |
|---------------------------------|-------------------|
| Support | Resistance |
| 34 757.20 | 40 038.32 |
| 33 586.02 | 44 148.26 |
| Circulating Supply (BTC) | |
| | 19 023 362 |
| Market Cap | |
| \$ | 732 158 347 559 |

| Ethereum | 2 849.06 |
|---------------------------------|-------------------|
| Support | Resistance |
| 2 596.28 | 2 978.77 |
| 2 505.21 | 3 270.19 |
| Circulating Supply (ETH) | |
| | 120 544 248 |
| Market Cap | |
| \$ | 343 932 948 952 |



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



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Commodity Corner

Gold prices fell on Wednesday as the dollar consolidated at its highest level in more than two years and pressured demand for greenback-priced bullion.

Spot gold was down 0.4% at \$1,898.48 per ounce, as of 03:53 GMT.

Spot silver gained 0.1% to \$23.51 per ounce.

Platinum dipped 0.1% to \$920.02.

Palladium firmed 0.6% to \$2,198.48.

Oil prices extended gains in early Asian trade on Wednesday amid simmering geopolitical tensions as Russia cut gas supplies to Poland, while hopes of Chinese economic stimulus buoyed the demand outlook.

Brent crude futures rose 44 cents, or 0.4%, to \$105.43 a barrel by 04:18 GMT.

U.S. West Texas Intermediate crude futures gained 12 cents, or 0.1%, to \$101.82 a barrel.

Crude prices settled about 3% higher on Tuesday in volatile trade as the market is torn between supply and demand concerns over Russian oil and gas disruption and a worsening global economic outlook.

Russia halted gas supplies to Poland on Wednesday, in a major escalation of Russia's broader row with the West over its invasion of Ukraine, which Moscow calls a "military operation".

The row sent NYMEX ultra-low-sulfur diesel futures up more than 9% on Tuesday to settle at \$4.47 a gallon, a record close.

| | |
|----------------|-------------------|
| Gold | 1898.39 |
| Support | Resistance |
| 1809 | 1917 |
| 1796 | 2012 |

| | |
|----------------|-------------------|
| Silver | 23.54 |
| Support | Resistance |
| 20.99 | 23.83 |
| 20.76 | 26.44 |

| | |
|------------------|---------------|
| Oil - WTI | 101.98 |
|------------------|---------------|

| | |
|---------------------|---------------|
| Nat Gas (HH) | 6.8700 |
|---------------------|---------------|

| | |
|---------------|---------------|
| Copper | 4.4550 |
|---------------|---------------|

| | |
|------------------------|----------------|
| Baltic Dry Ind. | 2404.00 |
|------------------------|----------------|

| | |
|-------------|---------------|
| Corn | 800.75 |
|-------------|---------------|

| | |
|--------------|----------------|
| Wheat | 1076.25 |
|--------------|----------------|

| | |
|----------------|----------------|
| Soybean | 1709.25 |
|----------------|----------------|

| | |
|-----------------------|---------------|
| Arabica Coffee | 221.15 |
|-----------------------|---------------|

| | |
|---------------|---------------|
| Cotton | 136.43 |
|---------------|---------------|

| | |
|--------------|--------------|
| Sugar | 18.99 |
|--------------|--------------|

Source: Refinitiv / fxtreet.com / Bloomberg

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FX Corner

The dollar stood at its highest level since the early days of the pandemic on Wednesday and was heading for its best month since 2015, supported by the prospect of U.S. rate hikes and on safe-haven flows fanned by slowing growth in China and Europe.

Fears for Europe's energy security pushed **the euro** to a five-year low of \$1.0635 after Russia's Gazprom said it would cut gas supply to Poland and Bulgaria.

The U.S. dollar index, which measures the greenback against a basket of six major currencies, edged up to 102.39 in the Asia session, the strongest it has been since March 2020.

The heft of that as a driver of currency movements has only increased as uncertainty swirls around the war in Ukraine - now in its third month - as well as the global consequences of China's persistence with disruptive COVID-zero policies.

The Chinese yuan took a breather following a steep decline that appears to have had the blessing of authorities, steadying at 6.5575 per dollar.

Commodity currencies have also sold lately in favor of the safety of the greenback, driving **the New Zealand dollar** close to its lowest levels of this year at \$0.6562.

The Australian dollar caught a modest boost after Australian consumer prices surged at their fastest annual pace in two decades, spurring speculation that interest rates could be lifted from record lows as soon as next week.

Sterling, which has dropped more than 2% on the dollar this week as soft retail sales data has prompted a re-think of Britain's rates outlook, hit a fresh 21-month low of \$1.2560 on Wednesday.

| EURUSD | 1.0625 |
|---------|------------|
| Support | Resistance |
| 1.0403 | 1.0705 |
| 1.0367 | 1.0971 |
| 1.0332 | 1.1238 |

| GBPUSD | 1.2577 |
|---------|------------|
| Support | Resistance |
| 1.2128 | 1.2707 |
| 1.2058 | 1.3216 |
| 1.1989 | 1.3726 |

| AUDUSD | 0.7166 |
|---------|------------|
| Support | Resistance |
| 0.6836 | 0.7194 |
| 0.6797 | 0.7513 |
| 0.6759 | 0.7833 |

| EURCHF | 1.0244 |
|---------|------------|
| Support | Resistance |
| 1.0120 | 1.0405 |
| 0.9960 | 1.0530 |
| 0.9801 | 1.0656 |

| USDJPY | 127.9000 |
|---------|------------|
| Support | Resistance |
| 125.57 | 129.90 |
| 123.15 | 131.81 |
| 120.74 | 133.73 |

| USDCAD | 1.2801 |
|---------|------------|
| Support | Resistance |
| 1.2728 | 1.3099 |
| 1.2407 | 1.3149 |
| 1.2085 | 1.3198 |

| USDCHF | 0.9641 |
|---------|------------|
| Support | Resistance |
| 0.9583 | 0.9899 |
| 0.9289 | 0.9921 |
| 0.8996 | 0.9944 |

| EURJPY | 135.9300 |
|---------|------------|
| Support | Resistance |
| 132.09 | 136.80 |
| 131.34 | 140.76 |
| 130.58 | 144.71 |

| USDTRY | 14.8008 |
|---------|------------|
| Support | Resistance |
| 14.6842 | 15.1066 |
| 14.3284 | 15.1732 |
| 13.9726 | 15.2398 |

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 |
|-------------|-------|----------------|-------------------------|--------|--------------|--------|-------|----------------|--------------------|
| 27 avr 2022 | 08:00 | Germany | GfK Consumer Sentiment | May | -16.0 | | -15.5 | -16.19 | -0.19 |
| 27 avr 2022 | 08:00 | Sweden | Unemployment Rate | Mar | | | 7.9% | | |
| 27 avr 2022 | 08:45 | France | Consumer Confidence | Apr | 92 | | 91 | 91.0 | -1.0 |
| 27 avr 2022 | 12:00 | United Kingdom | CBI Distributive Trades | Apr | -3 | | 9 | -2.8 | 0.2 |
| 27 avr 2022 | 16:00 | United States | Pending Sales Change MM | Mar | -1.7% | | -4.1% | -1.88% | -0.18% |

Source: Refinitiv

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