

Market Corner

Asian stocks rose Friday after U.S. shares hit a record on a bipartisan \$579 billion U.S. infrastructure deal that stoked economic optimism. The dollar retreated.

Equities gained in Japan, China and Hong Kong. Australian shares weathered the imposition of virus lockdowns in parts of Sydney.

S&P 500 and Nasdaq 100 contracts inched up after both indexes reached new peaks. Sectors seen as beneficiaries of the recovery from the pandemic, such as energy, led gains in U.S. hours, and banks rose in post market trading after clearing stress tests.

President Joe Biden celebrated the bipartisan plan, which is expected to move through Congress alongside a separate bill that would spend trillions more on what he called "human infrastructure." It's not yet assured either measure will get enough wider lawmaker support given the political splits in the U.S.

The benchmark 10-year U.S. Treasury yield hovered around 1.50%. Investors took the latest comments from Federal Reserve officials in their stride, after the central bank reassured on supportive policy while signaling that the process of removing exceptional stimulus will be gradual.

Here are some events to watch this week:

- U.S. personal income/spending, University of Michigan sentiment on Friday

US 10Y Govt Bond		Net Change
Price	Yield	-0.08
101.1875	1.4952	
EU 10Y Govt Bond		Net Change
Price	Yield	0.03
101.9170	-0.1870	
Indices		% Change
Euro Stoxx 50	4 122.43	1.14
CAC40	6 631.15	1.22
FTSE	7 109.97	0.51
DAX	15 589.23	0.86
SMI	11 993.64	0.80
Dow Jones	34 196.82	0.95
S&P500	4 266.49	0.58
Nasdaq Comp.	14 369.71	0.69
VIX (Volatility Index)	15.97	-2.14

Source: Refinitiv / Bloomberg



Morning Call

Geneva, June 25, 2021

Crypto Corner

Bitcoin (BTC) price received a boost as news that lawmakers in Paraguay plan to present a bill to make BTC legal tender spread across Twitter. Shortly after the unconfirmed news surfaced on Twitter, Bitcoin price rallied to \$35,289 before slightly pulling back below the key short-term resistance level.

While the cryptocurrency Fear and Greed Index still indicates a sentiment of Extreme Fear, it's worth noting that the measure has risen from 14 on June 23 to 22 on June 24 as traders begin to view the drop below \$29,000 and Bitcoin's rising open interest as signs that the current corrective phase may have ended.

While traders' sentiment may have improved slightly, Cointelegraph analyst Marcel Pechman suggested that investors could be waiting for the \$6 billion in Bitcoin and Ether (ETH) quarterly futures and options to expire on June 25 before making a more decisive move.

Crypto Market Cap: [\\$1.38T](#)

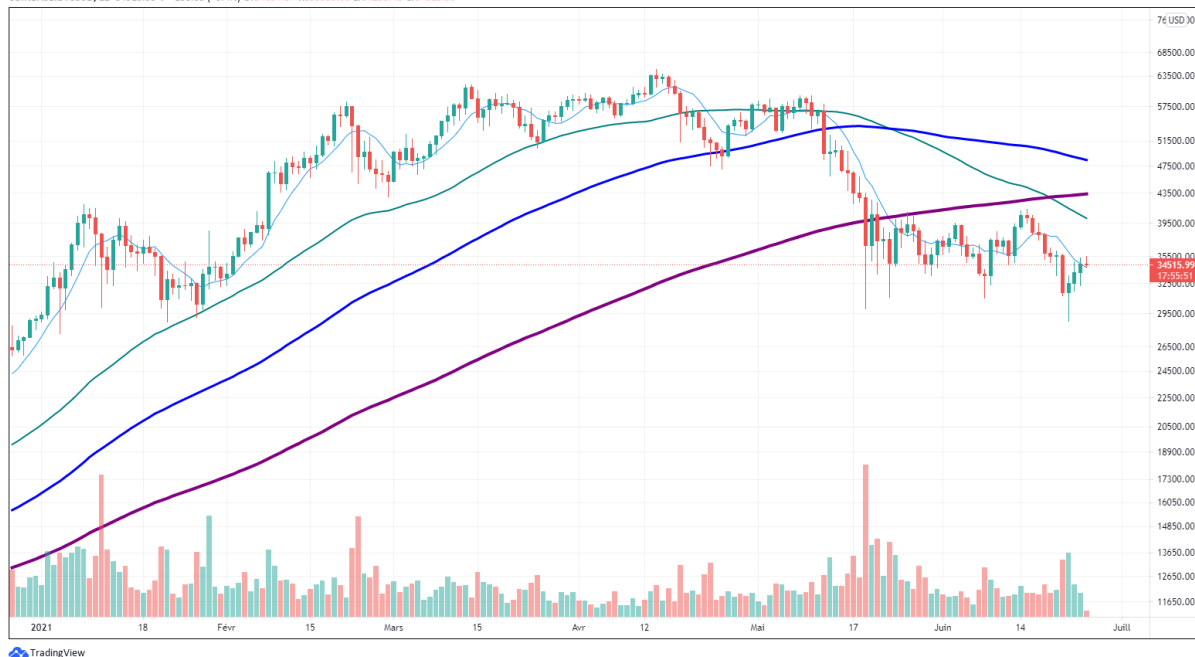
24h Vol: [\\$78.5B](#)

Dominance: [BTC: 46.7%](#) [ETH: 16.6%](#)


Bitcoin		34 546.81
Support	Resistance	
26 941.27	39 464.32	
21 609.11	46 655.21	
Circulating Supply (BTC)		
		18 742 231.00
Market Cap		
\$		647 079 253 290.00

Ethereum		1 969.10
Support	Resistance	
1 306.41	2 248.56	
1 032.13	2 916.43	
Circulating Supply (ETH)		
		116 426 747.00
Market Cap		
\$		229 218 918 399.00

Bankmed-Advisory publié sur TradingView.com, Juin 25, 2021 06:04:11 UTC
 COINBASE:BTCUSD, 1D 34515.99 ▼ -138.59 (-0.4%) O: 34654.87 H: 35500.00 L: 34255.48 C: 34515.99



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



Morning Call

Geneva, June 25, 2021

Commodity Corner

Gold gained on Friday and was set to post its first weekly rise in four as the dollar weakened, with investors awaiting U.S. inflation data after mixed signals from Federal Reserve officials on interest rate hikes.

Spot gold was up 0.2% at \$1,778.48 per ounce by 03:27 GMT. It has risen more than 0.8% so far this week, after last week's 6% drop.

Palladium rose 0.5% to \$2,653.17 per ounce, while platinum climbed 0.6% to \$1,099.11.
Both the metals were on track for their best week since March.
Silver was up 0.5% at \$26.06 per ounce.

Oil prices climbed for a third straight session on Friday, on track for a fifth consecutive weekly gain, as demand growth is expected to outstrip supply on bets that OPEC+ producers will be cautious in returning more output to the market from August.

Brent crude futures rose 6 cents, or 0.1%, to \$75.62 a barrel at 04:56 GMT, heading for a 2.9% jump for the week.

U.S. West Texas Intermediate (WTI) crude futures were also up 6 cents, or 0.1%, at \$73.36 a barrel, headed for a 2.4% weekly gain.

Both benchmark contracts settled at their highest levels since October 2018 on Thursday.

<u>Gold</u>	1780.21
Support	Resistance
1654	1796
1636	1920

<u>Silver</u>	26.15
Support	Resistance
23.63	26.40
23.19	28.73

<u>Oil - WTI</u>	73.49
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<u>Nat Gas (HH)</u>	3.4250
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<u>Copper</u>	4.3260
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<u>Baltic Dry Ind.</u>	3175.00
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<u>Corn</u>	657.50
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<u>Wheat</u>	650.50
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<u>Soybean</u>	1374.00
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<u>Arabica Coffee</u>	153.40
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<u>Cotton</u>	87.53
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<u>Sugar</u>	16.93
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Source: Refinitiv / fxstreet.com / Bloomberg



Morning Call

Geneva, June 25, 2021

FX Corner

The U.S. dollar held near multi-month highs on Friday as investors warily awaited U.S. inflation data, while the pound nursed modest losses after Bank of England (BoE) policymakers leaned away from flagging rate rises.

Early Asia trade was steady, with the euro pinned below its 200-day moving average at \$1.1930 and the yen just short of a 15-month low at 110.955 per dollar.

The dollar vaulted to its highest levels since March against the euro last week - and to its highest since March 2020 on the yen - after the U.S. Federal Reserve surprised markets by projecting interest rate rises sooner than expected in 2023.

Subsequent rhetoric from Fed chair Jerome Powell seems to have calmed nerves in bond and stock markets about hikes any time soon, but the dollar has held its gains and traders are wary of further rises if inflation is hotter than forecast.

EUR/USD is holding onto the recent recovery above 1.1900, up for first weekly gain in four. US dollar ignores firmer Treasury yields on fears of the PCE inflation gauge confirming the Fed's hawkish tilt. Risk appetite remains positive, as Biden's stimulus joins EU-UK trade optimism. Fed speak eyed as well.

GBP/USD bounces towards 1.3950, as the US dollar eases across the board amid risk-on mood. US infrastructure stimulus deal lifts the sentiment, as the pound recovers from the dovish BOE-led blow. Mixed updates on Brexit, Delta Plus covid variant keeps bears hopeful.

Gold price fell on Thursday after witnessing yet another day of choppy trading while maintaining familiar levels below the \$1800 level. The up and down moves could be largely associated to the Fed's expectations on the monetary policy.

EURUSD	1.1936
Support	Resistance
1.1673	1.2023
1.1584	1.2284
1.1495	1.2545

GBPUSD	1.3923
Support	Resistance
1.3679	1.4080
1.3531	1.4333
1.3383	1.4586

AUDUSD	0.7592
Support	Resistance
0.7382	0.7683
0.7278	0.7880
0.7173	0.8076

EURCHF	1.0959
	Resistance
1.0939	1.1047
1.0850	1.1066
1.0760	1.1084

USDJPY	110.8500
Support	Resistance
110.66	112.47
109.07	112.69
107.49	112.92

USDCAD	1.2309
Support	Resistance
1.2141	1.2551
1.1903	1.2723
1.1666	1.2896

USDCHF	0.9178
Support	Resistance
0.9125	0.9433
0.8874	0.9490
0.8623	0.9547

EURJPY	132.3200
Support	Resistance
130.95	134.61
128.65	135.97
126.36	137.34

USDTRY	8.6955
Support	Resistance
8.5552	9.0997
8.1303	9.2193
7.7055	9.3390

Source: Refinitiv / fxstreet.com / Bloomberg



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Event Corner

Date	Time	Country	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
25 juin 2021	10:00	Italy	Mfg Business Confidence	Jun	112.0		110.2	111.86	-0.14
25 juin 2021	11:00	Italy	Flash Trd Bal Non-EU	May			4.85B		
25 juin 2021	12:00	France	Unemp Class-A SA	May			3 623.8k		
25 juin 2021	12:00	United Kingdom	CBI Distributive Trades	Jun	14		18	13.1	-0.9
25 juin 2021	14:30	United States	Personal Income MM	May	-2.5%		-13.1%	-2.32%	0.18%
25 juin 2021	14:30	United States	Personal Consump Real MM	May			-0.1%		
25 juin 2021	14:30	United States	Consumption, Adjusted MM	May	0.4%		0.5%	0.26%	-0.14%
25 juin 2021	14:30	United States	Core PCE Price Index MM	May	0.6%		0.7%	0.56%	-0.04%
25 juin 2021	14:30	United States	Core PCE Price Index YY	May	3.4%		3.1%	3.43%	0.03%
25 juin 2021	14:30	United States	PCE Price Index MM	May			0.6%		
25 juin 2021	14:30	United States	PCE Price Index YY	May			3.6%		
25 juin 2021	18:00	United States	Dallas Fed PCE	May			2.4%		

Source: Refinitiv

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