



Morning Call

Geneva, September 2, 2021

Market Corner

Asian stocks were mixed Thursday as Chinese technology shares pared a climb following a fresh regulatory assault from Beijing. Traders were also cautious as they await U.S. jobs data to gauge the stimulus outlook.

Chinese tech shares listed in Hong Kong came off their highs after criticism of ride-hailing firms highlighted risks from the nation's ongoing crackdown on private industries. China's overall market was steady, with traders assessing a central bank step to cushion the economy by helping smaller firms. Commodity-reliant Australia slid on weakness in materials like iron ore.

U.S. equity and European futures fluctuated. Overnight, the Nasdaq 100 edged up to a record and the S&P 500 was little changed. The defensive flavor to trading came amid data suggesting a slower U.S. labor market recovery. Ten-year U.S. Treasury yields hovered around 1.30%. U.S. payrolls data due Friday will offer clues on the economy and a possible timeline for a reduction in the Fed's \$120 billion of monthly bond purchases.

Investors are trying to assess when the delta-variant virus outbreak might peak as well as the implications of reduced central bank policy support in the months ahead. Global stocks are near record levels and gauges of implied financial market volatility are declining, suggesting many remain optimistic that the reopening from the health crisis will weather challenges.

Here are some key events to watch this week:

- U.S. jobs report Friday

US 10Y Govt Bond		Net Change
Price	Yield	0.03
99.5469	1.2987	
EU 10Y Govt Bond		Net Change
Price	Yield	-0.05
103.7160	-0.3660	
Indices		% Change
Euro Stoxx 50	4 227.27	0.74
CAC40	6 758.84	1.18
FTSE	7 149.84	0.42
DAX	15 824.29	-0.07
SMI	12 432.79	0.17
Dow Jones	35 312.53	-0.14
S&P500	4 524.09	0.03
Nasdaq Comp.	15 309.38	0.33
VIX (Volatility Index)	16.11	-2.25

Source: Refinitiv / Bloomberg



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Crypto Corner

Bitcoin failed to break the critical \$50,000 psychological barrier on Aug. 23 and has since then retested the \$47,000 support. If historical data plays any role in Bitcoin price, the month of September presented negative performances in 4 of the previous 5 years.

Cointelegraph contributor and market analyst Michaël van de Poppe recently said that Ether's (ETH) break above \$3,500 could be a leading indicator for Bitcoin's next bull run, and now that Ether trades at \$3,700, traders anxiously await BTC's next move.

Bulls could be excited for El Salvador's 'Bitcoin Law,' which is scheduled to take effect on Sept. 7. In addition, the recent \$150 million Bitcoin Trust fund approval by the country's Legislative Assembly is another potentially bullish development. The money will be used to support the installation of government-backed crypto ATMs and to offer incentives that encourage the adoption of Chivo, the government-backed digital wallet.

This week Coinbase also saw a large Bitcoin outflow after a relatively stable period. The move brought the exchange's balance below 700,000 BTC, a figure last seen in Dec. 2017. These movements are usually considered bullish because they signal that holders are less likely to sell coins in the short term.

Crypto Market Cap: [\\$2.21T](#)

24h Vol: [\\$126.7B](#)

Dominance: [BTC: 42.1%](#) [ETH: 19.9%](#)

Bitcoin	49 478.93
Support	Resistance
45 319.76	49 639.50
43 605.39	52 244.87
Circulating Supply (BTC)	
18 803 950.00	
Market Cap	
\$ 932 294 551 152.00	

Ethereum	3 760.81
Support	Resistance
3 467.15	4 210.48
2 889.04	4 375.70
Circulating Supply (ETH)	
117 353 624.00	
Market Cap	
\$ 441 681 309 593.00	

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Bitcoin / U.S. Dollar, 1D, COINBASE O48834.27 H49910.77 L48620.73 C49466.93 +627.07 (+1.28%)
 Vol 4.105K
 SMA(8, 50, 100, 200, close, close, close, close) 48260.95 42206.27 38789.09 46096.71



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



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Commodity Corner

Gold prices were flat on Thursday as investors were largely on the sidelines awaiting the U.S. non-farm payrolls print that is crucial for Federal Reserve's tapering timeline.

Spot gold was steady at \$1,811.66 per ounce, as of 03:41 GMT.

Meanwhile, **the dollar index** hovered near multi-week lows, pressured by a private payrolls data that missed expectations

Silver fell 0.3% to \$24.10 per ounce.

Platinum was down 0.7% at \$995.52.

Palladium eased 0.2% to \$2,438.55.

Oil prices fell on Thursday after OPEC+ agreed to keep its policy of gradually returning supply to the market at a time when coronavirus cases around the world are surging and many U.S. refiners, a key source of crude demand, remained offline.

Brent crude was down by 16 cents, or 0.2%, at \$71.43 a barrel by 04:22 GMT, after dropping 4 cents on Wednesday.

U.S. oil fell 23 cents, or 0.3%, to \$68.36 a barrel, after rising 9 cents in the previous session.

The Organization of the Petroleum Exporting Countries (OPEC) and other producers including Russia, together known as OPEC+, agreed on Wednesday to continue a policy of phasing out record production reductions by adding 400,000 barrels per day (bpd) each month to the market.

In the U.S., oil refineries in Louisiana may take weeks to restart after Hurricane Ida swept through the region, with operators facing power and water shortages, which is likely to crimp demand for oil.

Energy companies were scrambling to restart platforms and pipelines in the Gulf, with about 1.4 million bpd of oil production still offline, the U.S. offshore regulator said.

Gold	1814.02
Support	Resistance
1804	1853
1765	1863

Silver	24.16
Support	Resistance
23.83	25.26
22.63	25.49

Oil - WTI	68.29
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Nat Gas (HH)	4.6080
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Copper	4.2885
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Baltic Dry Ind.	4013.00
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Corn	511.00
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Wheat	701.00
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Soybean	1275.50
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Arabica Coffee	195.65
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Cotton	92.31
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Sugar	19.67
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Source: Refinitiv / fxtreet.com / Bloomberg



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FX Corner

The dollar loitered around multi-week lows on Thursday, pressured by softer-than-expected U.S. labor data as traders awaited a fuller jobs report, which is expected to guide the timing of the Federal Reserve's pullback in bond buying.

The greenback was also dented by a rising euro, which had climbed to a one-month high of \$1.1857 on Wednesday after a survey showed strong European manufacturing growth coupled with inflationary pressure from supply-chain snarls.

Sterling also edged higher on the softer dollar but found the going heavy into resistance around \$1.38. It last sat at \$1.3774.

The Australian dollar showed little reaction to a record trade surplus and held at \$0.7366, shy of its overnight top at \$0.7384.

The New Zealand dollar was supported above \$0.70, last buying \$0.7064, as traders' firmed bets on rate hikes in New Zealand in October and November.

EUR/USD is holding steady below 1.1850 as US dollar attempts to find its feet amid a cautious market mood. Covid woes, firmer Treasury yields underpin US dollar rebound. ECB tapering concerns, poor US ADP jobs keep buyers hopeful. US Jobless Claims and Factory Orders awaited ahead of Friday's NFP.

GBP/USD is keeping its range around 1.3775, as the US dollar finds its feet after the ADP-led slide. The pair also bears the brunt of the renewed Brexit jitters and looming covid concerns. All eyes remain focused on Friday's NFP release.

Gold oscillated in a narrow trading band on Wednesday and finally settled nearly unchanged, tracking moves in the US dollar. Uncertainty over the likely timing of the Fed's tapering plan and fading hopes for an early lift-off failed to assist the greenback to capitalize on its modest intraday gains.

EURUSD	1.1843
Support	Resistance
1.1801	1.1995
1.1634	1.2022
1.1468	1.2050

GBPUSD	1.3779
Support	Resistance
1.3724	1.3930
1.3559	1.3971
1.3394	1.4012

AUDUSD	0.7378
Support	Resistance
0.7319	0.7598
0.7072	0.7630
0.6825	0.7662

EURCHF	1.084
	Resistance
1.0812	1.0968
1.0675	1.0987
1.0538	1.1006

USDJPY	109.9700
Support	Resistance
109.76	110.77
109.08	111.10
108.39	111.42

USDCAD	1.2617
Support	Resistance
1.2271	1.2654
1.2227	1.2993
1.2182	1.3331

USDCHF	0.9152
Support	Resistance
0.9111	0.9218
0.9052	0.9266
0.8992	0.9313

EURJPY	130.2400
Support	Resistance
129.93	132.45
127.67	132.71
125.40	132.96

USDTRY	8.2879
Support	Resistance
8.0259	8.3291
7.9894	8.5958
7.9528	8.8624

Source: Refinitiv / fxstreet.com / Bloomberg



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Event Corner

Date	Country	Indicator Name	Period	Reuters Poll	Actual	Prior	SmartEstimate®	Predicted Surprise
2 sept 2021	09:00	Switzerland	GDP QQ	Q2	2.0%	-0.5%	2.07%	0.07%
2 sept 2021	09:00	Switzerland	GDP YY	Q2	9.0%	-0.5%	9.13%	0.13%
2 sept 2021	13:30	United States	Challenger Layoffs	Aug		18.942k		
2 sept 2021	14:30	United States	International Trade \$	Jul	-71.0B	-75.7B	-71.22B	-0.22B
2 sept 2021	14:30	United States	Initial Jobless Clm	28 Aug, w/e	345k	353k	342.6k	-2.4k
2 sept 2021	14:30	United States	Jobless Clm 4Wk Avg	28 Aug, w/e		366.50k		
2 sept 2021	14:30	United States	Cont Jobless Clm	21 Aug, w/e	2.775M	2.862M	2.7952M	0.0202M
2 sept 2021	14:30	United States	Labor Costs Revised	Q2	0.9%	1.0%	0.96%	0.06%
2 sept 2021	14:30	United States	Productivity Revised	Q2	2.5%	2.3%	2.51%	0.01%
2 sept 2021	14:30	Canada	Building Permits MM.	Jul	0.3%	6.9%	-0.95%	-1.25%
2 sept 2021	14:30	Canada	Trade Balance C\$	Jul	1.40B	3.23B	1.535B	0.135B
2 sept 2021	14:30	Canada	Exports C\$	Jul		53.76B		
2 sept 2021	14:30	Canada	Imports C\$	Jul		50.53B		
2 sept 2021	16:00	United States	Durables Ex-Def, R MM	Jul		-1.2%		
2 sept 2021	16:00	United States	Durable Goods, R MM	Jul		-0.1%		
2 sept 2021	16:00	United States	Factory Orders MM	Jul	0.3%	1.5%	0.37%	0.07%
2 sept 2021	16:00	United States	Durables Ex-Transp R MM	Jul		0.7%		
2 sept 2021	16:00	United States	Nondef Cap Ex-Air R MM	Jul		0.0%		
2 sept 2021	16:00	United States	Factory Ex-Transp MM	Jul		1.4%		

Source: Refinitiv

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