

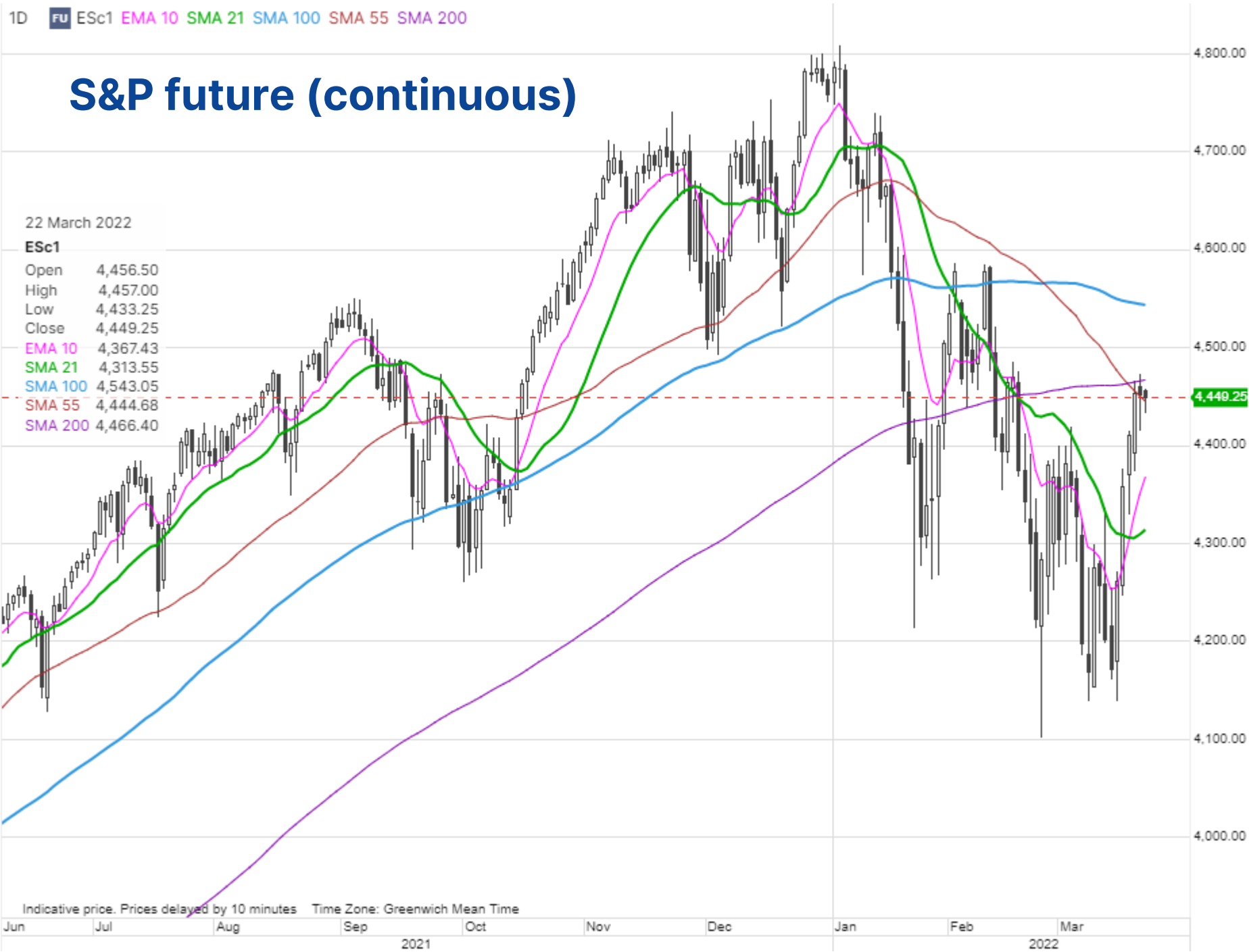


Questions and comments to Marketcall@SaxoBank.com

The Saxo Market Call podcast – Tuesday, March 22, 2022

NOTE: The slides here that accompany the podcast will occasionally mention financial instruments that are not tradable for all retail clients, depending on the relevant appropriateness test. Financial instruments mentioned can range from low to high risk, and our thoughts on the market should not be viewed as investment recommendations, but inspiration and information to gain a better understanding of current market dynamics.

Market rally slowed by spiking oil prices, fresh hawkish comments from Powell



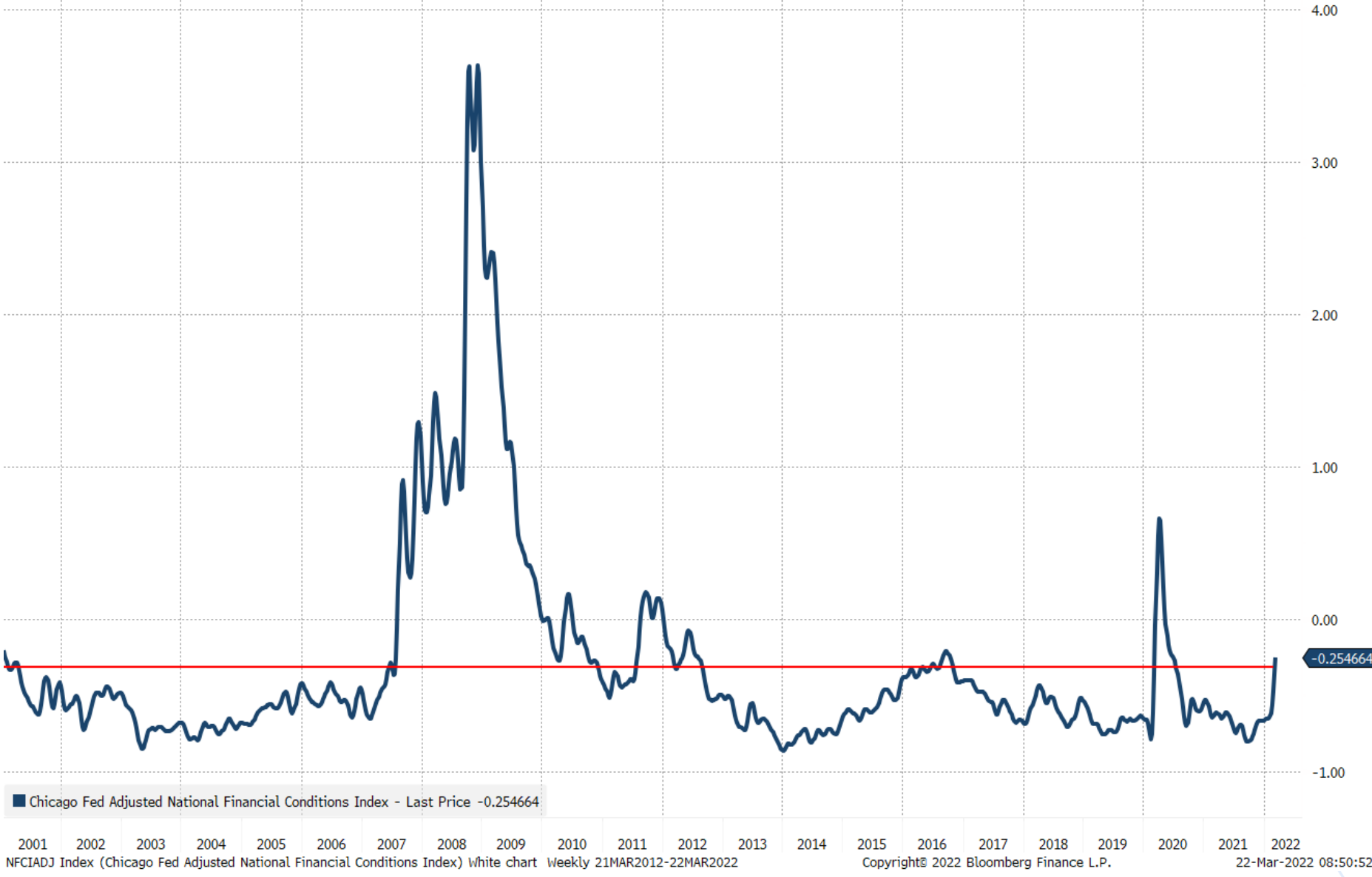
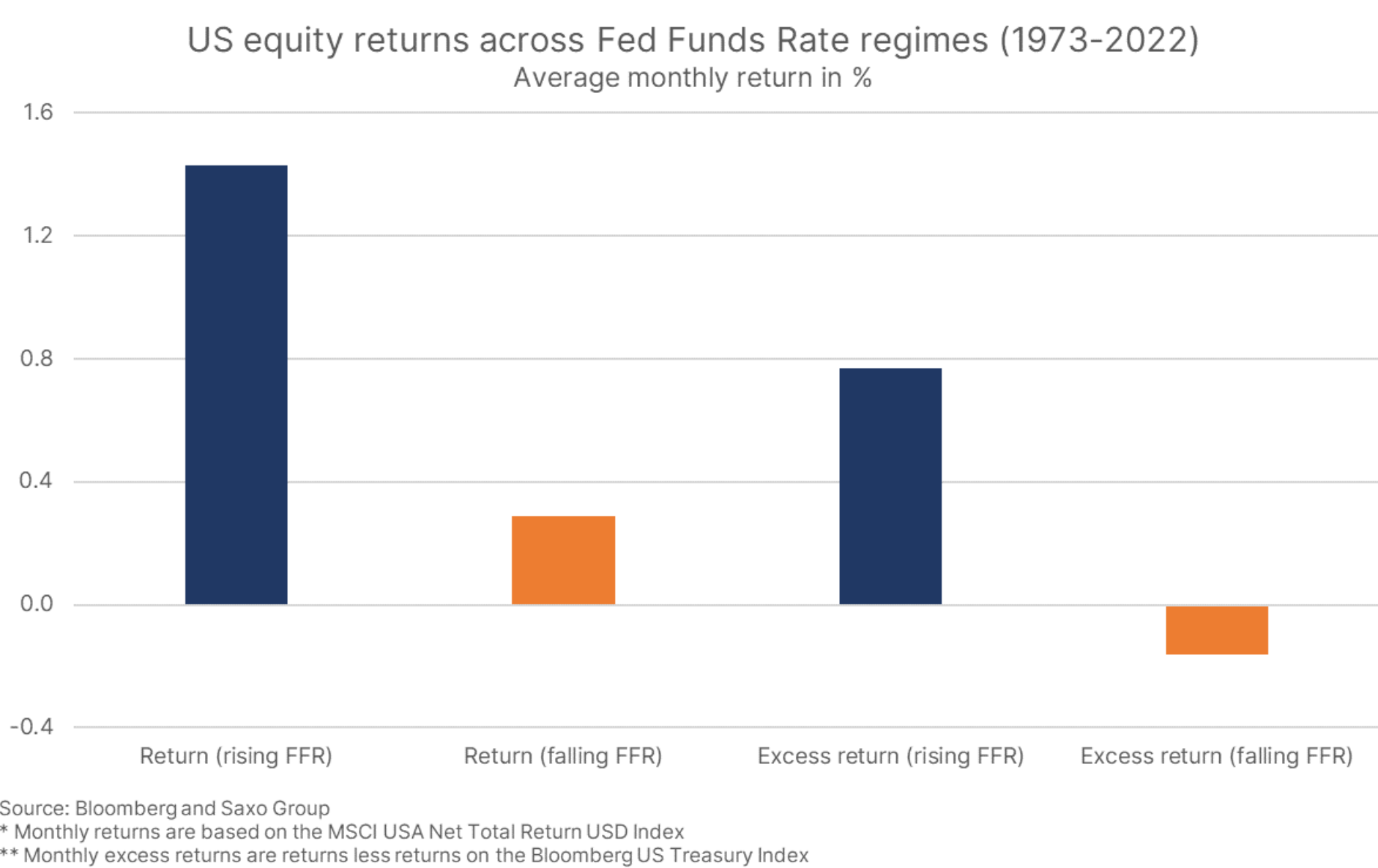
Saxo equity themes performance overview

Sorted on one-day return

Theme	1D	MTD	YTD	1Y	5Y
Cannabis	2.5	-0.7	-17.3	-59.7	166.1
Defence	2.1	2.7	16.3	19.0	82.4
Commodity Sector	2.1	0.8	6.9	15.0	133.5
Battery	0.2	-5.5	-13.4	-4.3	376.5
3D Printing	0.1	-1.1	-4.6	-39.2	72.2
MSCI World (USD)	0.0	1.2	-6.6	9.2	78.1
Logistics	-0.1	3.7	1.0	24.7	172.3
Cyber Security	-0.3	-1.3	-4.9	19.9	298.7
Semiconductors	-0.3	-1.2	-15.5	8.0	295.3
Women in Leadership	-0.3	2.0	-6.1	-2.6	207.8
Crypto & Blockchain	-0.5	-1.3	-21.3	-54.8	NA
Mega Caps	-0.5	0.4	-8.4	7.9	219.4
MSCI EM (USD)	-0.7	-4.6	-9.2	-14.8	29.4
Green Transformation	-0.8	-0.3	-8.5	-0.2	783.0
India (GDRs)	-1.0	0.6	-2.8	7.6	99.2
Gaming	-1.2	-5.0	-9.9	-25.5	256.0
Payments	-1.2	1.7	-14.2	-27.9	179.3
Financial Trading	-1.3	1.7	-7.2	3.9	208.6
Travel	-1.6	-4.4	-2.2	-14.3	28.8
Bubble Stocks	-1.9	-5.6	-27.9	-47.4	747.7
China Consumer & Technology	-2.2	-14.5	-21.3	-35.8	203.0
NextGen Medicine	-2.6	-3.7	-23.7	-33.6	539.3
E-commerce	-3.5	-9.8	-33.1	-54.8	228.9

Source: Bloomberg and Saxo Group

This rate cycle is going to be tricky for equities



Source: Bloomberg

Source: Saxo Group

The Fed will not stop until inflation is under control.

2-year US Treasury yields, 1-year forward rise to the highest since December 2018



Source: Bloomberg Barclays indexes and Saxo group.

10 year yields soar as Powell admits there is long-term risk to inflation
Plus, the balance sheet runoff could begin sooner than expected



Source: Bloomberg Barclays indexes and Saxo group.

Are we approaching a Russian default?

Default Fears

The cost of insuring EM debt jumps as war adds to burden of fragile economies



Source: Bloomberg

Subsidies, or how to ensure high inflation and currency devaluation...

Boris Johnson to release new energy strategy amid increasing power price volatility

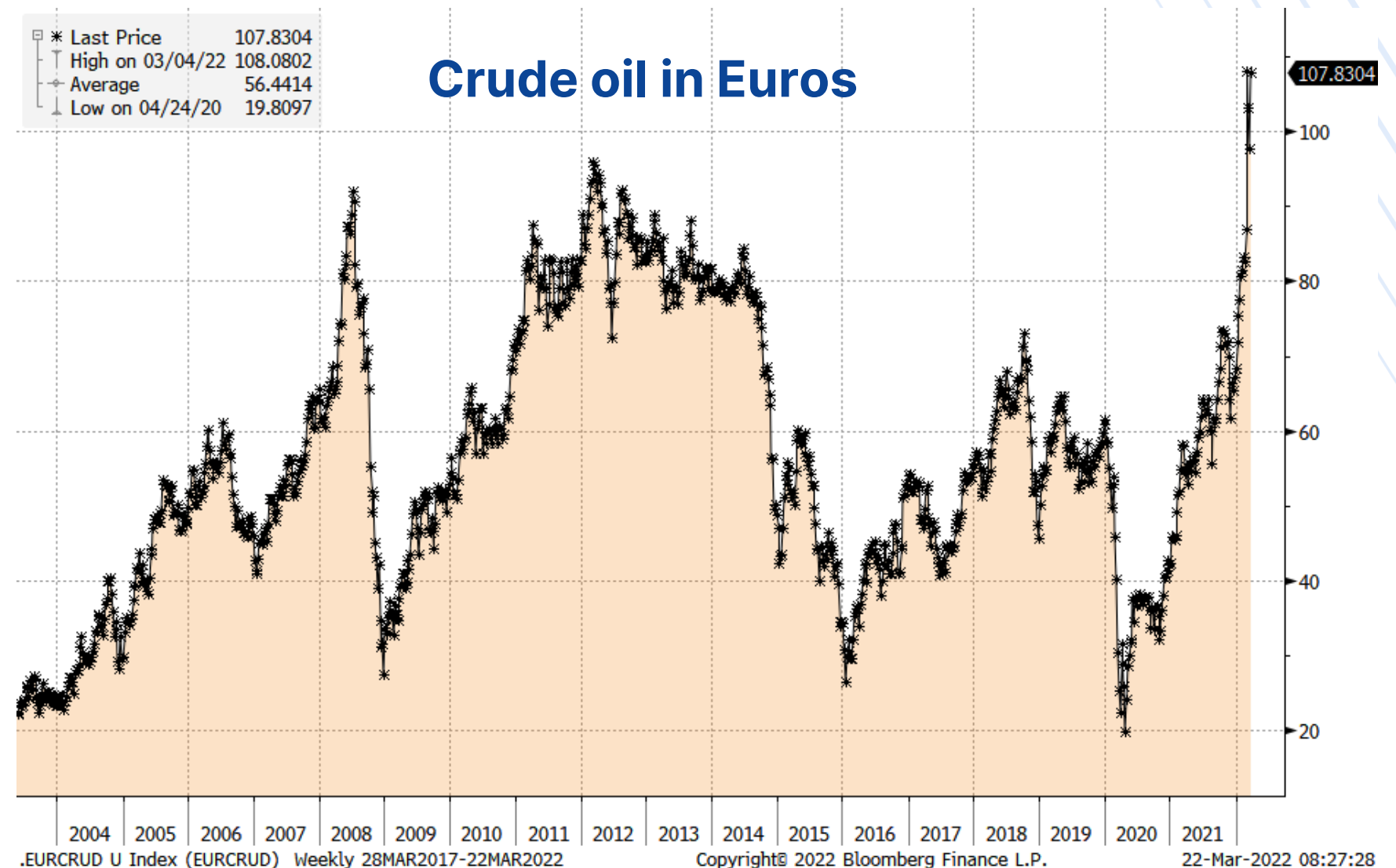


This follows a 54% jump in power prices from April, on the back of European gas shortages which began to pinch towards the end of 2021. The strain created by this shortage and the consequent high power prices led to 27 suppliers shuttering and Bulb entering special measures last year, and has continued into 2022 with three suppliers having already collapsed.

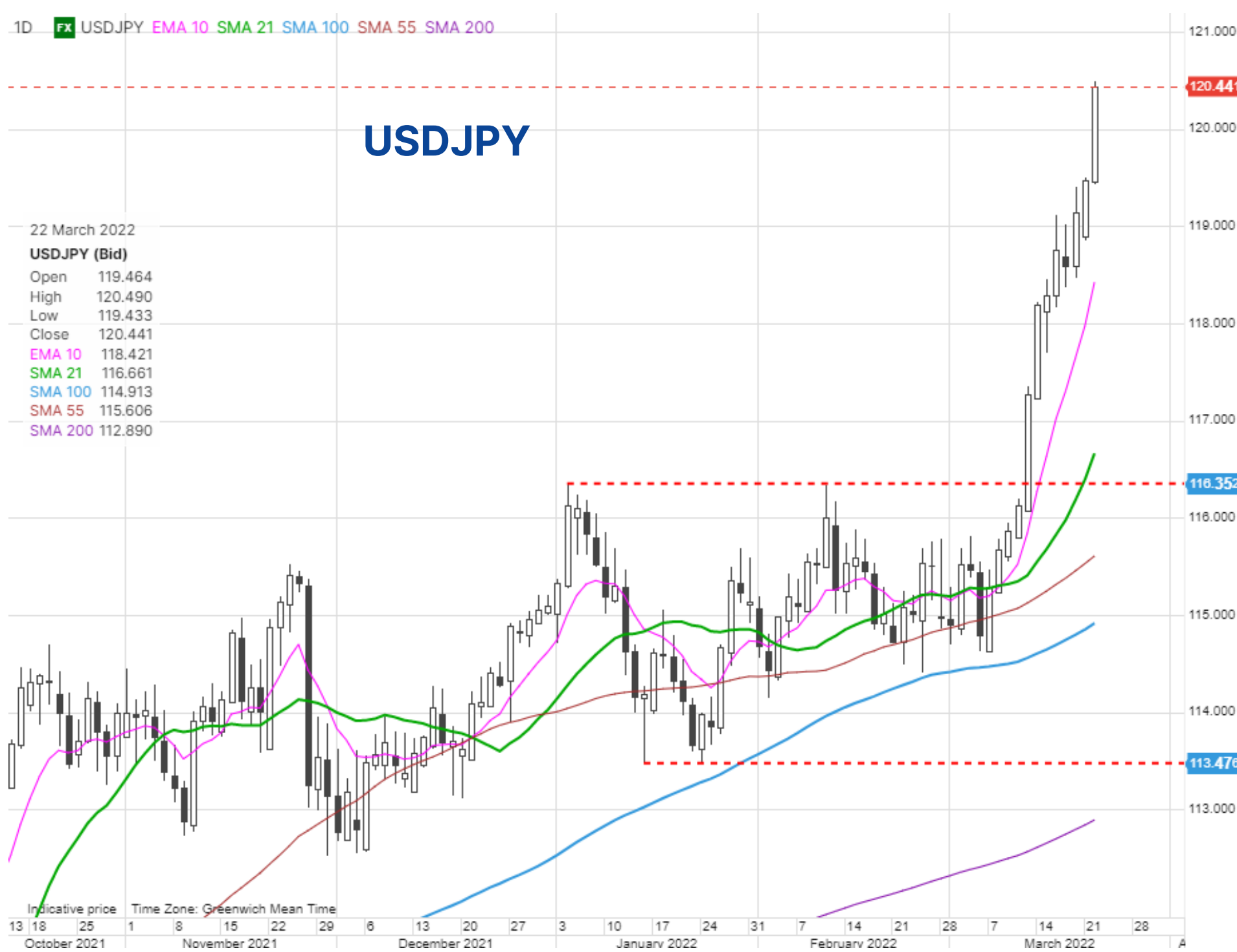
Source: current-news.co.uk

Italy to Hit Energy Companies With 10% Levy to Fund Support Plan

- Draghi announced \$4.9 billion plan to aid consumers, companies
- Italy already spends over 16 billion euros on energy measures



FX: Jump in US yields hits USDJPY hardest on BoJ's yield cap

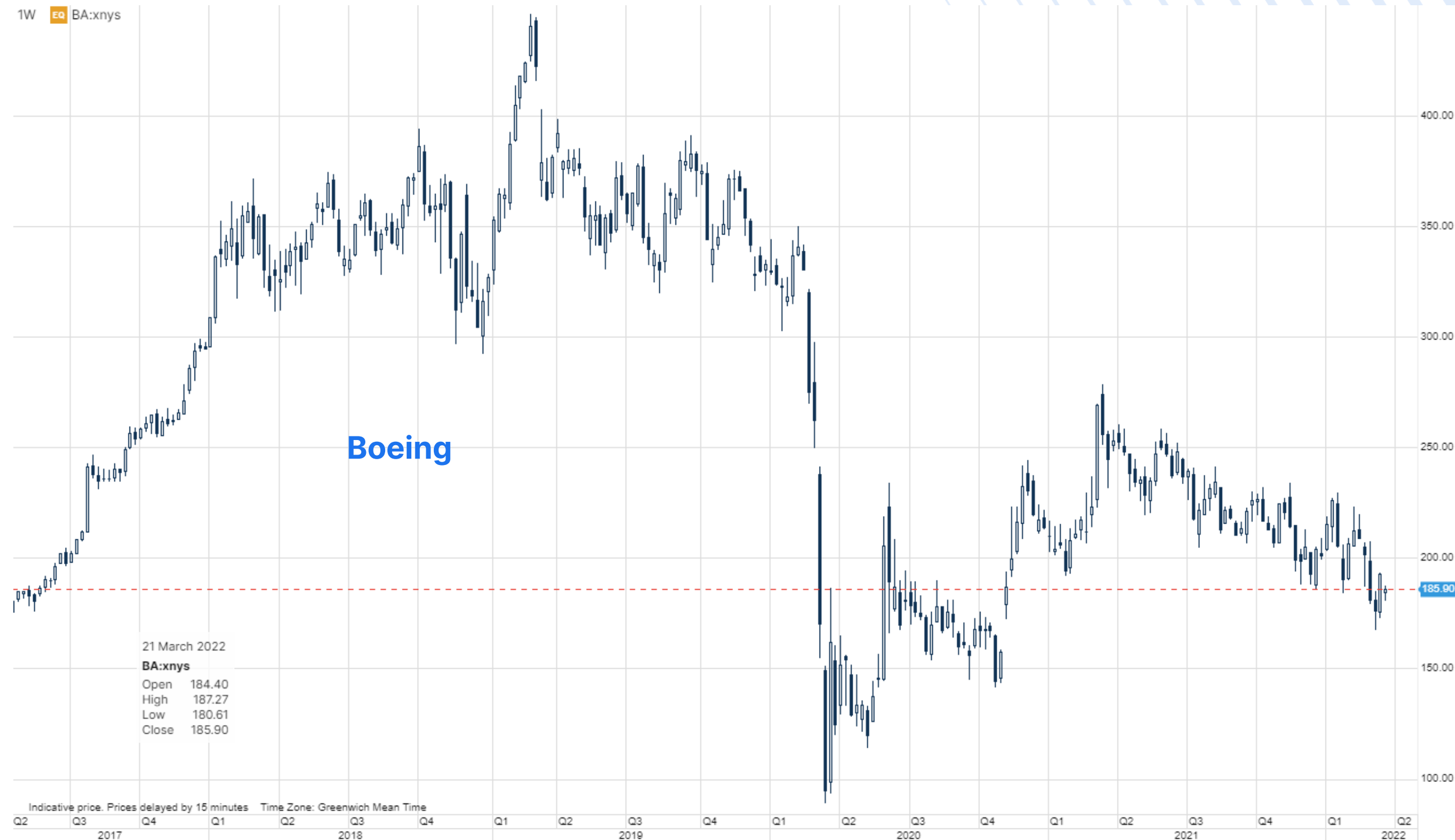


Source: Saxo Group

FX Board - Trend Evolution for G10 FX + CNH												Tuesday, March 22, 2022		SAXO BANK	
Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG		
Trends ->	-2.4	0.9	-0.9	-8.1	-2.7	-1.8	4.5	3.1	3.7	1.0	3.2	0.2	1.2		
2D Change	-0.7	0.2	0.2	-1.2	0.7	0.7	0.4	0.7	-0.3	-1.1	0.4	0.3	0.4		
5D Change	-0.4	-2.9	-1.8	-4.7	1.6	0.0	2.9	1.1	0.3	1.0	3.3	-2.3	-1.1		
↑ Momentum															
Trend readings for last five weeks															
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG		
22-Mar	-2.4	0.9	-0.9	-8.1	-2.7	-1.8	4.5	3.1	3.7	1.0	3.2	0.2	1.2		
21-Mar	-2.1	0.5	-1.3	-7.3	-3.1	-2.0	4.4	2.7	3.9	1.3	3.4	-0.1	0.9		
18-Mar	-1.7	0.7	-1.1	-6.9	-3.4	-2.5	4.1	2.4	4.1	2.0	2.8	-0.1	0.8		
17-Mar	-1.2	1.5	-0.4	-5.8	-3.6	-3.2	3.0	2.3	3.8	2.1	1.8	0.8	1.6		
16-Mar	-1.7	2.7	0.5	-4.9	-3.6	-2.9	1.8	2.3	3.5	1.6	0.7	1.1	1.6		
15-Mar	-2.0	3.8	0.9	-3.4	-4.4	-1.8	1.6	2.0	3.5	-0.1	-0.1	2.5	2.3		
14-Mar	-2.8	3.6	1.2	-2.7	-5.2	-1.2	2.9	1.6	4.0	-1.2	-0.2	4.7	3.8		
11-Mar	-3.8	2.5	1.9	-1.6	-5.7	-1.1	4.9	1.2	5.1	-3.2	0.0	6.2	5.4		
10-Mar	-3.9	1.7	2.3	-0.4	-5.7	-0.8	5.5	-0.2	5.8	-4.3	0.0	7.1	6.0		
9-Mar	-4.4	1.9	2.8	0.4	-5.1	0.0	5.3	-0.7	5.7	-6.2	0.2	8.5	6.8		
8-Mar	-6.6	2.7	3.6	1.7	-5.1	0.9	6.2	-0.1	6.5	-9.1	-0.2	10.5	8.2		
7-Mar	-7.6	2.1	3.0	1.7	-4.9	1.7	7.5	0.9	6.8	-9.8	-0.8	8.4	7.0		
4-Mar	-7.1	1.0	2.1	1.0	-4.0	2.1	7.2	1.2	5.9	-8.9	0.0	6.5	6.6		
3-Mar	-5.4	0.7	2.0	-0.1	-3.1	1.6	5.8	1.7	4.3	-7.9	0.5	5.5	5.9		
2-Mar	-4.7	0.5	2.1	0.1	-3.1	1.1	4.7	1.5	3.7	-7.0	1.1	5.5	6.0		
1-Mar	-4.0	0.5	2.4	0.7	-3.7	1.3	3.8	0.3	3.2	-5.7	1.1	5.8	5.5		
28-Feb	-2.9	0.2	2.3	0.0	-3.0	0.6	3.1	0.1	2.8	-4.1	0.9	4.6	3.7		
25-Feb	-2.0	0.5	2.9	-0.3	-2.4	-0.3	2.6	-0.6	2.6	-3.6	0.2	4.8	3.8		
24-Feb	-2.0	0.7	3.1	0.4	-1.1	0.6	2.3	-1.4	2.6	-4.3	-1.1	6.3	4.5		
23-Feb	-1.3	-0.6	2.0	-0.1	0.4	0.7	2.7	-1.7	2.9	-3.8	-1.4	6.1	4.4		
22-Feb	-0.7	-0.3	1.9	0.2	1.5	0.7	2.3	-1.9	1.8	-3.7	-2.1	6.4	3.5		
21-Feb	-0.4	-0.1	2.2	0.6	2.1	1.4	2.0	-1.3	1.2	-4.7	-3.2	7.0	3.3		
18-Feb	0.0	-0.1	2.2	-0.1	2.0	0.3	1.8	-1.0	0.7	-3.8	-2.5	6.7	3.1		
17-Feb	0.5	-0.2	1.7	-0.6	1.9	0.1	1.7	-0.6	-0.2	-3.1	-1.5	6.1	2.6		
16-Feb	0.9	0.2	1.9	-1.2	1.5	-0.3	1.5	-0.3	-0.9	-2.5	-0.9	4.8	2.2		

Stocks to watch today...

- **Boeing** – a Chinese Boeing 737-800 plane crashed yesterday from mid-air autopilot mode.
- **Nike** – better than expected revenue growth with Greater China being the big surprise. Also strong margin performance.
- **US financials** – Powell's hawkish tone yesterday will put US financial in focus today as US interest rates are set to rise fast



Source: Saxo Group

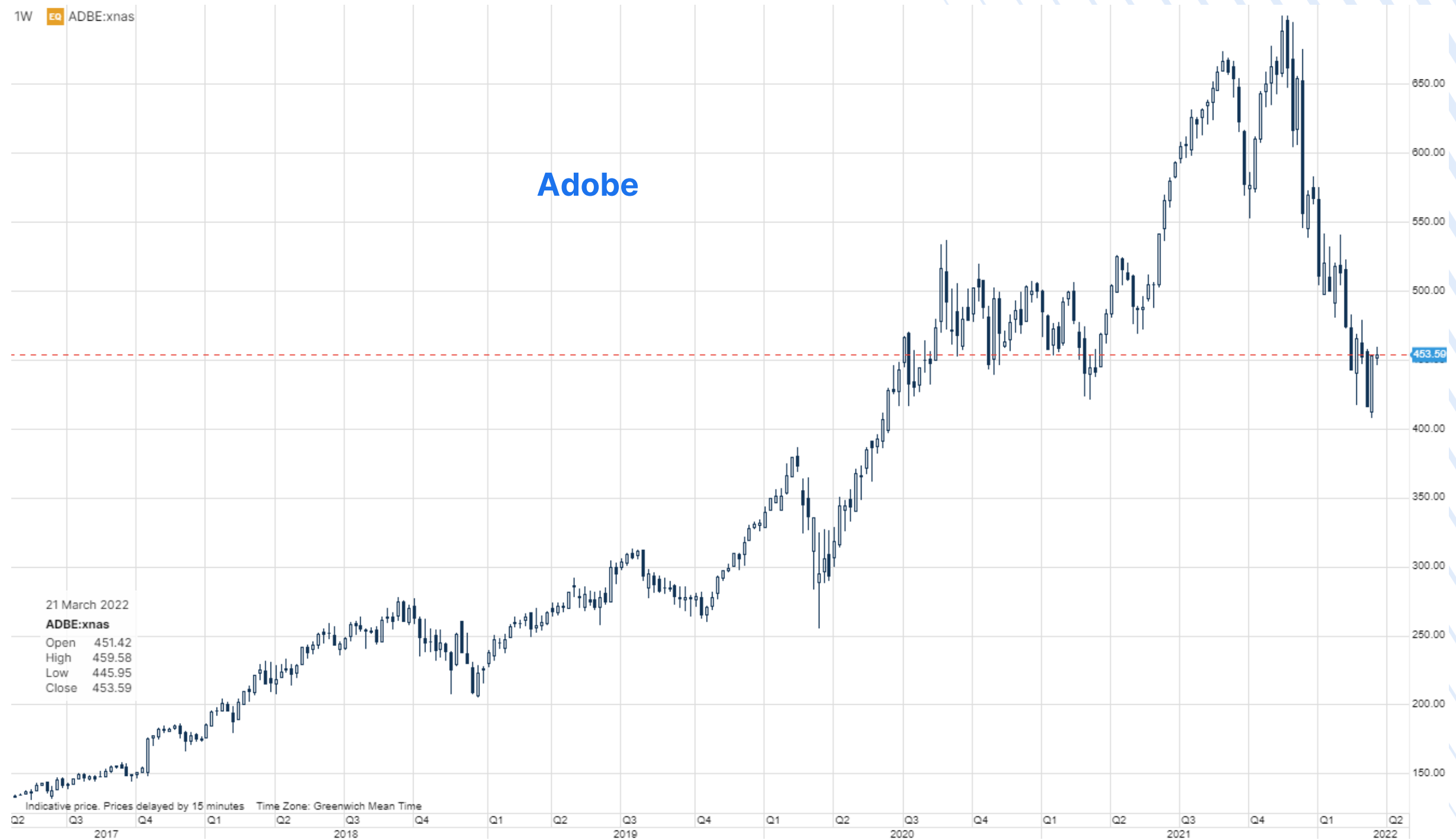
Earnings Watch: Nike surprise, can Adobe surprise?

Today: **Xiaomi**, **Anta Sports**, Foxconn, Wuxi Biologics, Partners Group, **Adobe**

Wednesday: **Tencent**, China Mobile, WuXi AppTec, IHS Markit, Yihai Kerry Arawana, Cintas, **General Mills**

Thursday: China Life Insurance, Industrial Bank, Foshan Haitian Flavoring, China CITIC Bank, **NIO**

Friday: China Shenhua Energy, CNOOC, Bank of Communications, Anhui Conch Cement, Longfor Group, People's Insurance, China Everbright Bank, **Meituan**



Source: Saxo Group

Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

0935 and 1210 – ECB's Villeroy to speak
1300 – Hungary Central Bank Rate Decision
1315 – ECB President Lagarde to speak
1435 – US Fed's Williams (Voter) to speak
1515 – UK Bank of England's Cunliffe
1515 – Switzerland SNB's Jordan to speak
1700 – ECB's Lane to speak
2100 – US Fed's Mester (Voter) to speak
2130 – API Weekly Report on US oil and fuel inventories

This Week's Calendar Highlights (all times GMT)

WED: UK Feb. CPI / PPI, UK Bank of England Governor Bailey to speak, ECB President Lagarde to speak, US Feb. New Home Sales, US Fed's Bullard (Voter) to speak

THU: Japan Bank of Japan minutes, **Euro Zone Mar. Flash PMI**, **Switzerland SNB Meeting**, **Norway Norges Bank** meeting, **South Africa Rate Announcement**, US Feb. Durable Goods Orders, **US Mar. Flash PMI**, **Mexico Rate Announcement**

FRI: UK Feb. Retail Sales, Germany Mar. IFO survey, US Mar. Final University of Michigan Sentiment

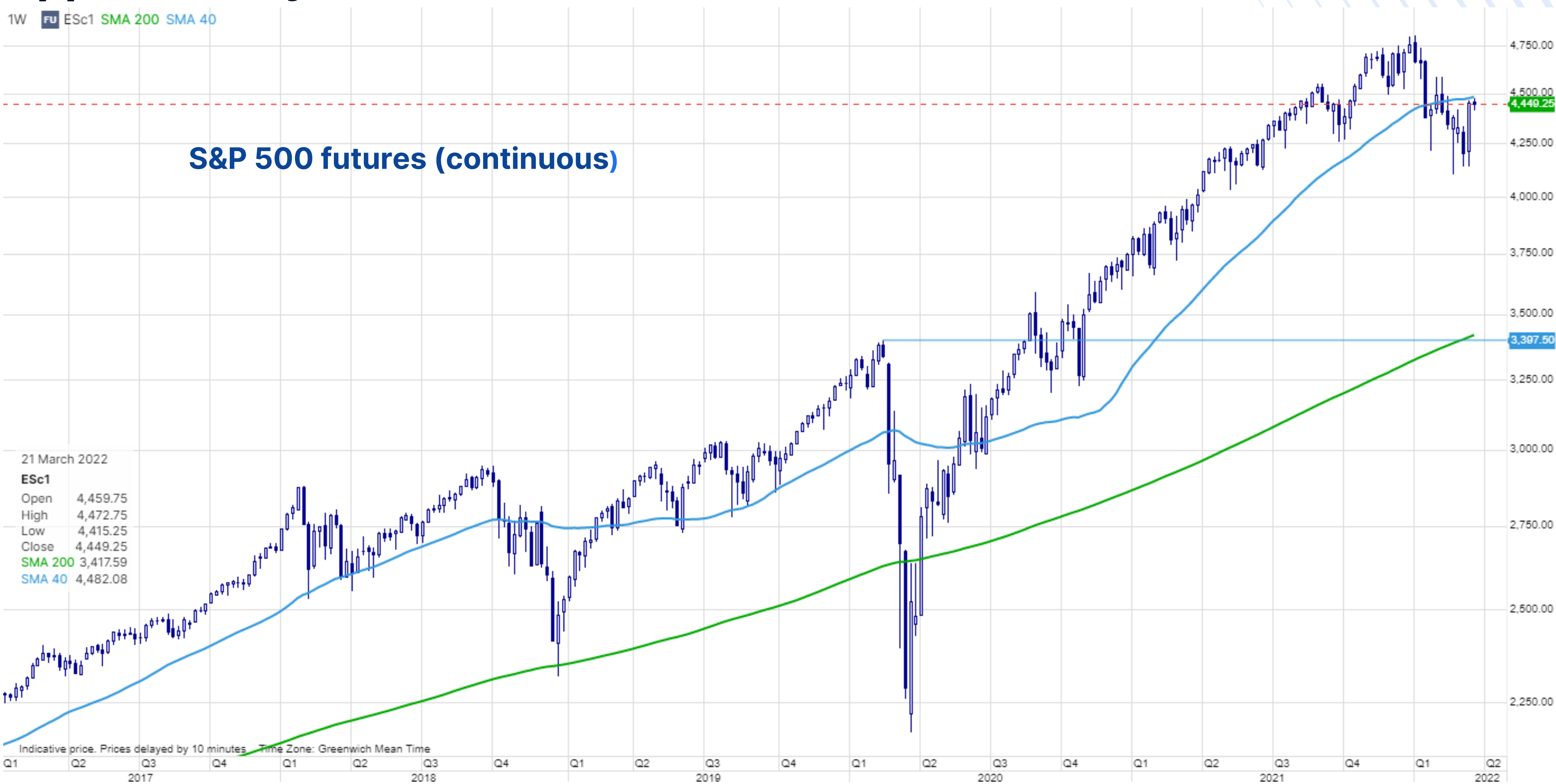
Upcoming Economic Calendar Highlights

April 3 – Hungary Election

May 4 – FOMC Meeting

May 21 or before: Australia election

Appendix: 5-year chart of S&P 500 futures



Appendix: Where do you find the equity theme baskets?

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TraderGO

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Find Instrument

OverviewHot TopicsQuarterly OutlookForexStocksCommoditiesBondsETFsCryptoEducationTrade SignalsNewsMarket AnalysisCalendarEquities

US 30 Wall Street

34,581.20 USD

D -0.07% M 1.52% Y 35.75%

US Tech 100 NAS

13,674.79 USD

D -0.02% M -2.10% Y 42.48%

US 500

4,206.67 USD

D -0.05% M -0.11% Y 37.68%

Germany 30

15,591.67 EUR

D -0.03% M 2.62% Y 30.62%

Latest articles

amazon

EQUITIES | 01-Jun-2021 12:50 | 8 Minutes to read

Pricing power and valuation discount drive logistics returns in the future

Dragon

EQUITIES | 01-Jun-2021 00:00 | 8 Minutes to read

Macro Dragon Reflections: Is Beyond Meat the next GameStop? Thoughts on the Jan-Feb Short Squeeze.... THE HIVE, AMC, GME, BB & BYND...

Ship

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Additions to crypto basket; JD Logistics rides the e-commerce bonanza

World Map

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Upcoming catalysts

Saxo's Equity Baskets

Logistics

Semiconductors

Financial Trading

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