



Questions and comments to Marketcall@SaxoBank.com

The Saxo Market Call podcast – Friday, March 25, 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.

Resistance is here – the “Game of Chicken” with Fed set to continue?



Jun. S&P future

Source: Saxo Group

Saxo equity themes performance overview

Sorted on one-day return

Theme	1D	MTD	YTD	1Y	5Y
Crypto & Blockchain	4.0	7.9	-14.0	-38.8	NA
Semiconductors	3.3	0.6	-13.9	11.5	294.8
Cannabis	2.5	-0.7	-17.3	-59.7	166.7
Payments	1.4	4.7	-11.7	-24.3	186.4
NextGen Medicine	1.3	-2.1	-22.4	-27.1	543.9
Bubble Stocks	1.2	-2.4	-25.5	-41.1	753.6
Travel	1.2	-3.4	-1.1	-6.8	28.2
Battery	1.1	-3.3	-11.4	5.0	386.4
Defence	1.1	4.7	18.5	24.3	85.1
Mega Caps	1.0	2.1	-6.9	10.5	225.0
MSCI World (USD)	1.0	2.3	-5.6	11.5	79.7
3D Printing	0.9	0.3	-3.1	-31.8	73.2
India (GDRs)	0.9	1.1	-2.3	12.8	97.9
Commodity Sector	0.7	2.6	8.8	20.1	138.4
Green Transformation	0.6	1.8	-6.6	4.8	800.5
Cyber Security	0.5	1.8	-1.9	25.9	307.9
Women in Leadership	0.4	2.6	-5.5	1.6	205.6
Financial Trading	0.4	2.5	-6.5	6.3	212.2
MSCI EM (USD)	-0.3	-2.7	-7.4	-10.5	31.6
Logistics	-0.5	3.0	0.3	28.9	169.5
Gaming	-0.5	-2.7	-7.7	-21.0	263.7
E-commerce	-0.8	-7.6	-31.5	-50.5	234.4
China Consumer & Technology	-1.1	-11.5	-18.5	-28.8	208.5

Source: Bloomberg and Saxo Group

The Fed is flying blind into the inflation storm...

U.S. INSIGHT: From Models to What? Powell Dumps Eco Textbook (1)

By Anna Wong (Economist)

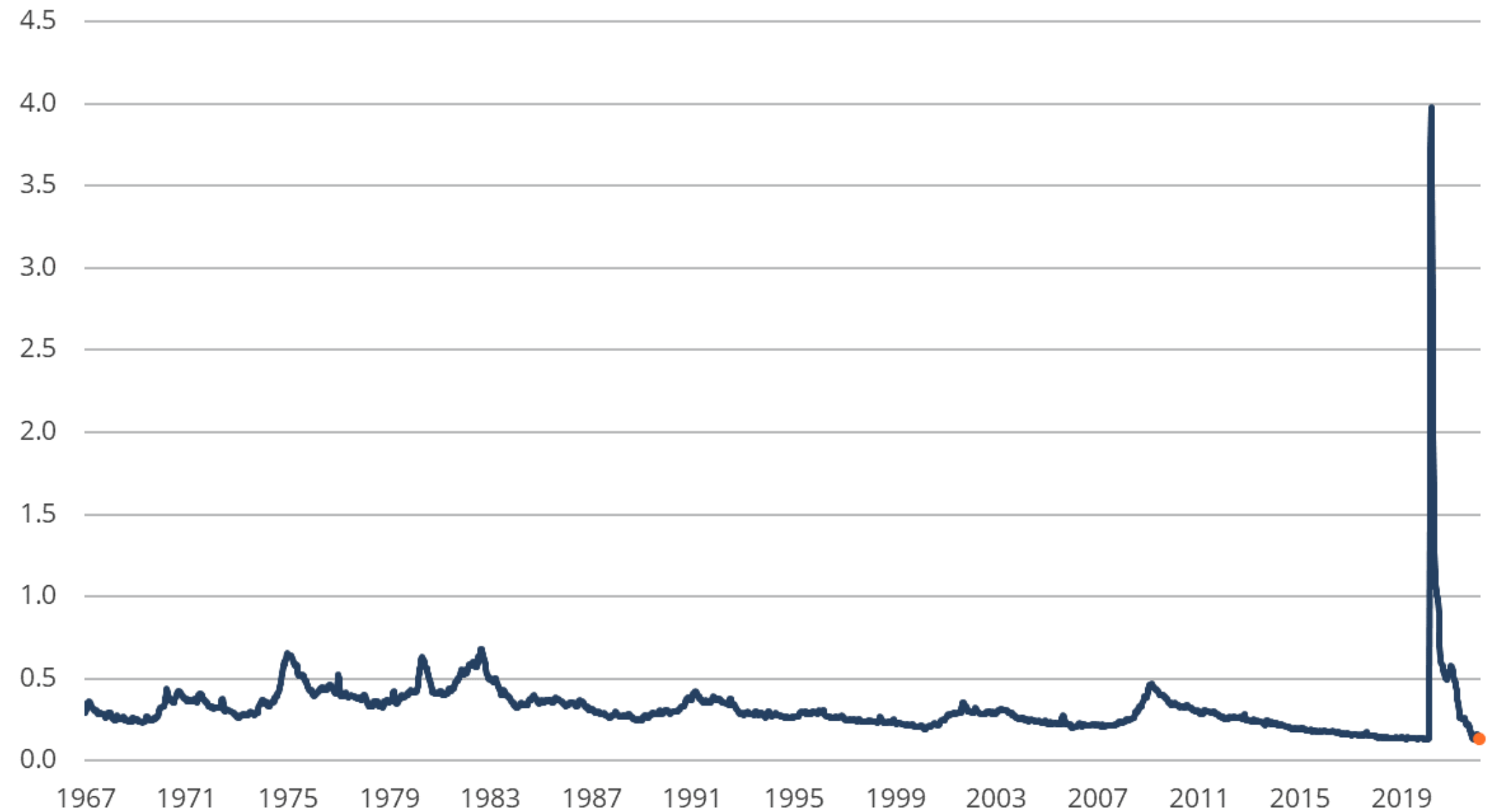
(Bloomberg Economics) -- It is now clear that persistently high inflation over the past year has undermined the FOMC's confidence in its traditional models and forecasts. Fed Chair Jerome Powell's words over the past week point to potentially significant shifts in thinking. If those shifts materialize in policy, the outcome will be a Fed that is more "nimble" in responding to developments, but also less predictable, and with a bigger risk of policy errors.



Anna Wong is the Chief U.S. Economist for Bloomberg

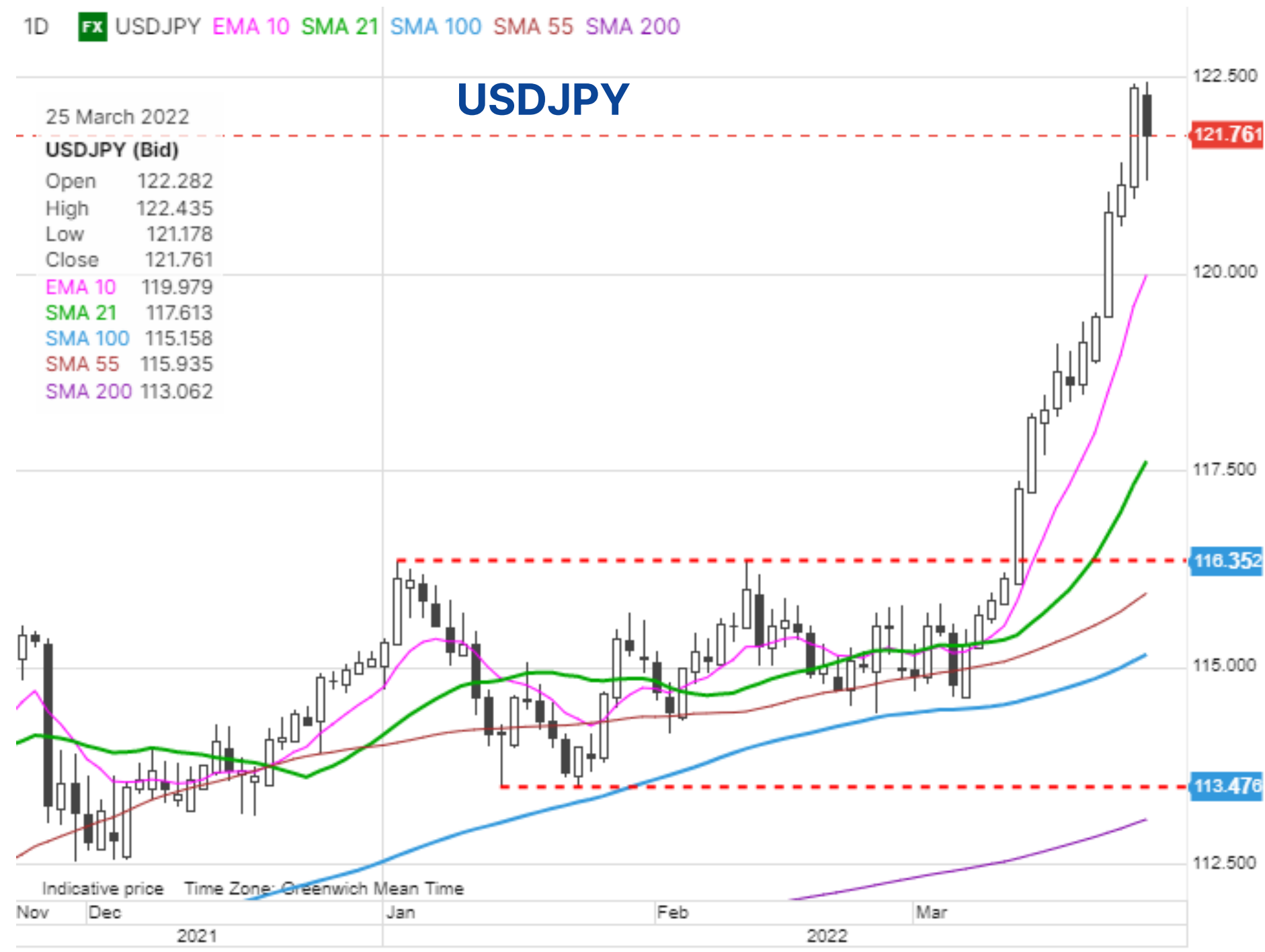
Source: Bloomberg

4-wk average US initial jobless claims to employment in %



Source: Bloomberg and Saxo Bank

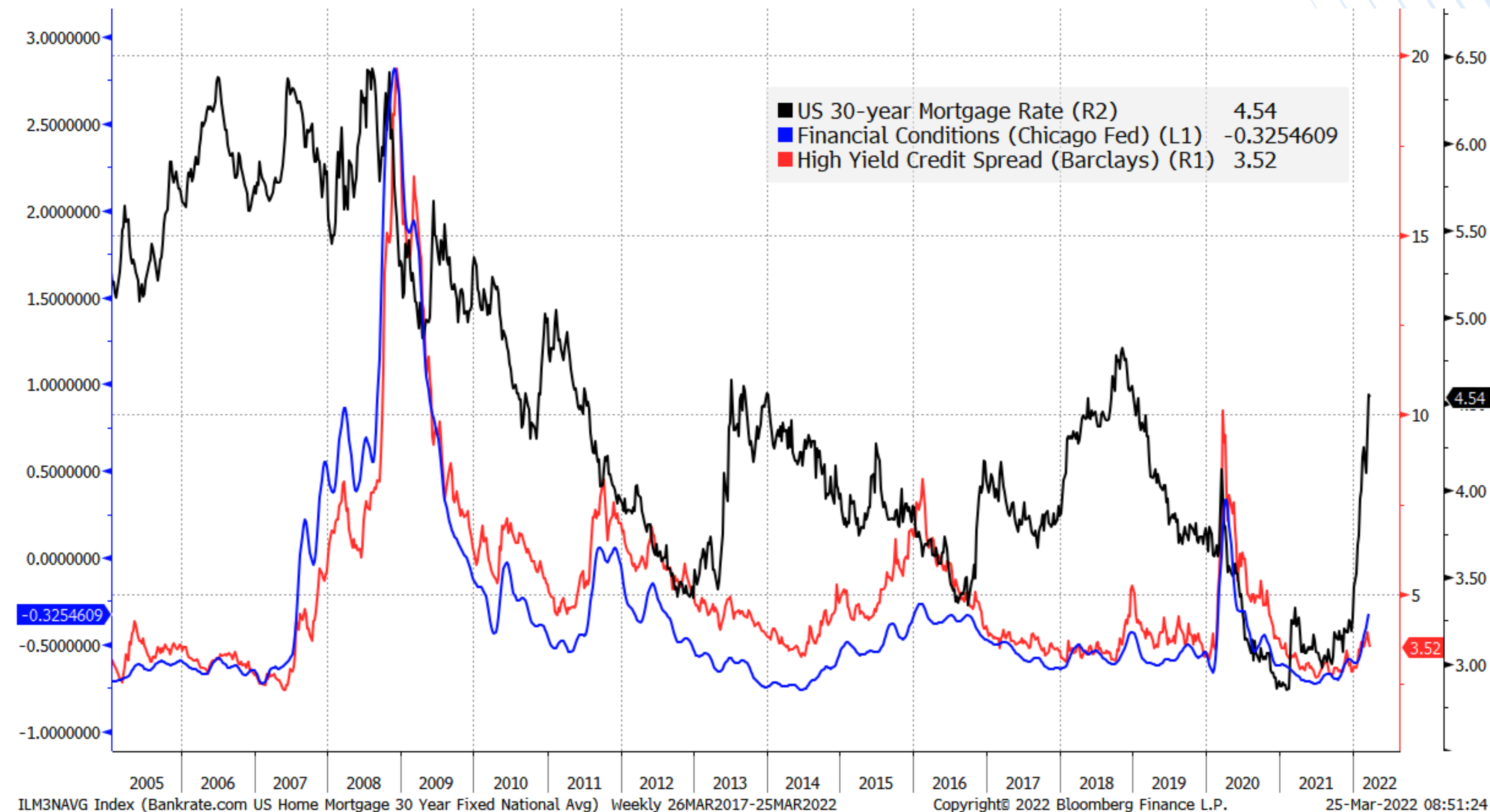
FX: USDJPY finds two-way price action on overnight BoJ/MoF comments



Source: Saxo Group

FX Board - Trend Evolution for G10 FX + CNH												SAXO BANK	
												Friday, March 25, 2022	
Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	-2.8	-0.1	-2.1	-10.7	-2.3	-0.3	6.3	2.7	4.7	1.4	4.0	1.1	1.5
2D Change	0.1	-0.3	0.1	-0.9	-0.4	1.1	0.2	0.1	-0.6	0.3	0.4	0.9	1.3
5D Change	-1.1	-0.8	-1.0	-3.8	1.1	2.2	2.2	0.4	0.6	-0.7	1.2	1.2	0.7
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
25-Mar	-2.8	-0.1	-2.1	-10.7	-2.3	-0.3	6.3	2.7	4.7	1.4	4.0	1.1	1.5
24-Mar	-3.1	0.2	-2.1	-11.0	-2.2	-1.0	6.5	3.0	5.1	1.2	4.1	0.9	1.1
23-Mar	-2.9	0.2	-2.2	-9.8	-2.0	-1.4	6.1	2.6	5.3	1.0	3.6	0.1	0.2
22-Mar	-2.4	0.3	-1.7	-8.9	-2.0	-1.9	5.3	2.7	4.8	1.2	3.1	-0.5	0.1
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

Financial conditions in the US – tightening but how much?



Earnings Watch: Meituan growth intact but costs are mounting

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

Next week's earnings releases

Monday: Nongfu Spring, CITIC Securities

Tuesday: China Construction Bank, Bank of China, **BYD**, **Kuaishou Technology**, BOC Hong Kong, Great Wall Motor, **Micron Technology**, **Lululemon Athletica**, McCormick

Wednesday: Kweichow Moutai, ICBC, Agricultural Bank of China, **CNOOC**, **COSCO**, SD Holding, Haier Smart Home, China Vanke, **Ganfeng Lithium**, China Longyuan Power Group, BOE Technology, Paychex, **BioNTech**

Thursday: **PetroChina**, China Overseas Land & Investment, China Resources Land, CITIC Ltd., **Walgreens Boots Alliance**



Source: Saxo Group

Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

0900 – Germany Mar. IFO Business Climate

1310 – US Fed's Waller (voter) on CB digital currencies

1400 – US Fed's Williams (voter) to speak

1400 – US March Final University of Michigan Sentiment

1530 – US Fed's Barkin (non-voter) to speak

1645 – Canada Bank of Canada's Kozicki to speak

This Week's Calendar Highlights (all times GMT)

MON: UK Bank of England Governor Bailey to speak, US Feb. Advance Goods Trade Balance

TUE: Australia Feb. Retail Sales, US Jan. Home Price Index, **US Mar. Conference Board Consumer Confidence**, US Feb. JOLTS Job Openings

WED: **Germany Mar. Flash CPI**, US Mar. ADP Employment Change

THU: China Mar. Manufacturing and Non-manufacturing PMI, France Mar. Flash CPI, **Czechia Rate Announcement**, US Feb. PCE Inflation, **End of Quarter**, **End of Japan's financial year**

FRI: China Caixin Mar. Manufacturing PMI, Poland Mar. CPI, **Euro Zone Mar. Flash CPI**, **US Mar. Change in Nonfarm Payrolls**, US Mar. Unemployment Rate, **US Mar. Average Hourly Earnings**, **US Mar. ISM Manufacturing**

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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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




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

Pricing power and valuation discount drive logistics returns in the future




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...



EQUITIES | 28-May-2021 10:50 | 6 Minutes to read


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




EQUITIES | 27-May-2021 02:00 | 5 Minutes to read

Upcoming catalysts


Saxo's Equity Baskets




Logistics



Semiconductors



Financial Trading



Crypto and Blockchain

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