



Questions and comments to [Marketcall@SaxoBank.com](mailto:Marketcall@SaxoBank.com)

# The Saxo Market Call podcast – Wednesday, May 11, 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.



# US tests to new lows but momentum eases off and we bounce overnight



Source: Saxo Group

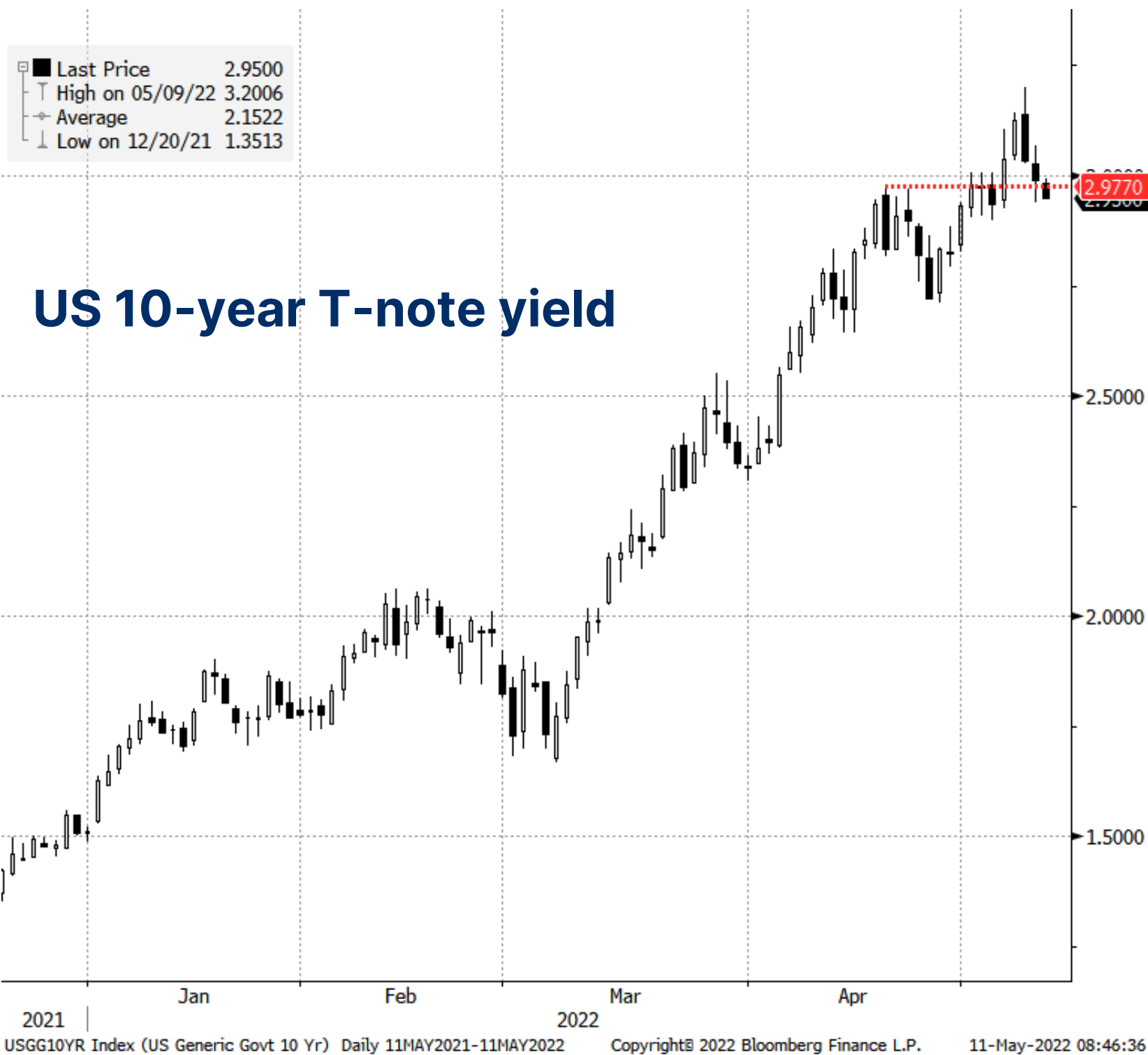
## Saxo equity themes performance overview

Sorted on one-day return

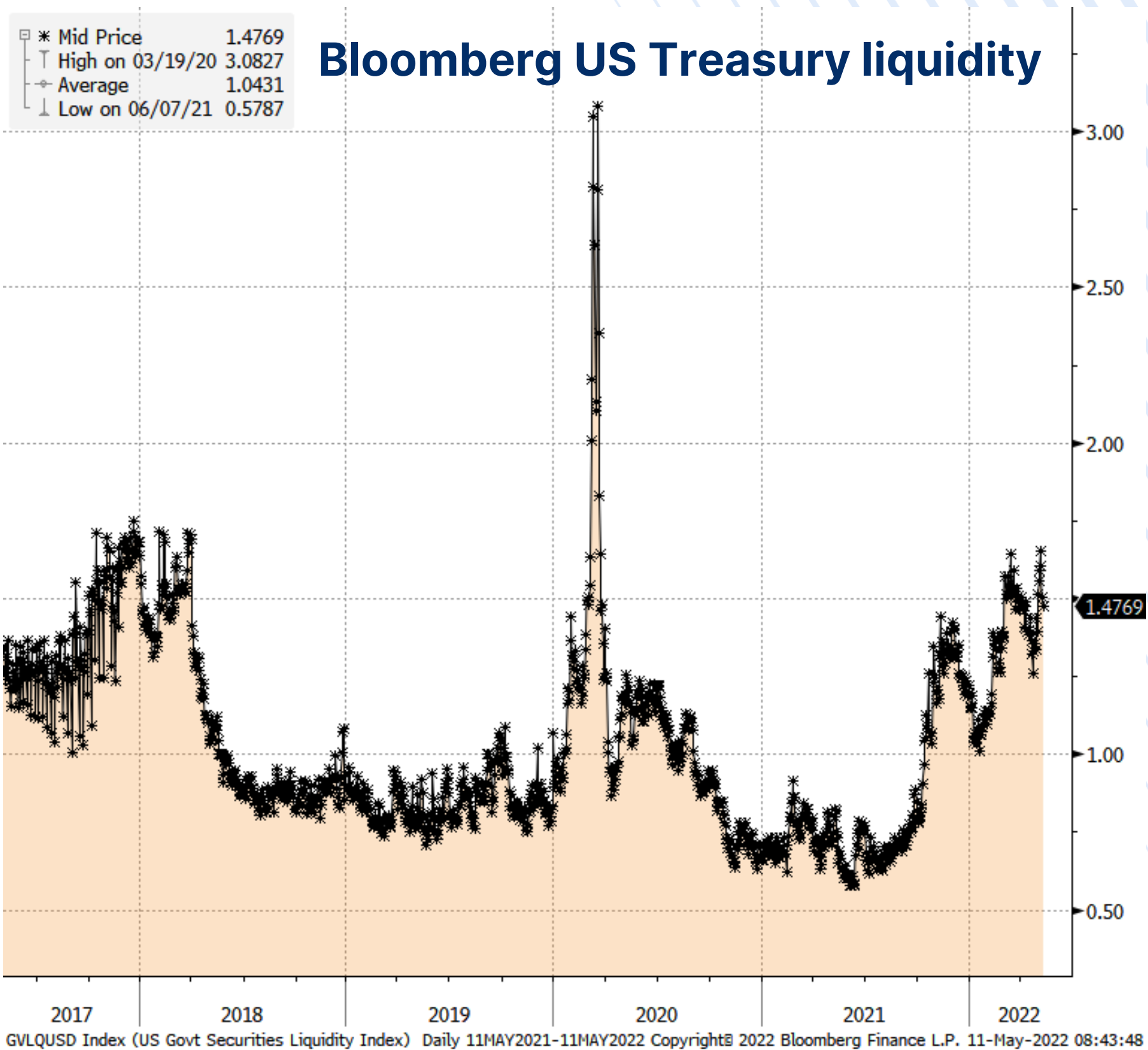
Theme	1D	MTD	YTD	1Y	5Y
NextGen medicine	3.1	-9.2	-41.6	-43.4	477.2
China's little giants	2.6	-0.1	-35.3	-13.7	0.0
Semiconductors	2.0	-1.8	-29.0	-11.1	232.5
Cyber security	1.7	-14.8	-24.8	-4.4	276.7
Bubble stocks	1.5	-15.7	-49.8	-54.7	581.4
Women in leadership	0.4	-8.2	-22.0	-20.0	194.3
E-commerce	0.3	-14.7	-52.3	-64.1	166.2
Travel	0.2	-10.9	-13.2	-19.4	25.2
MSCI World (USD)	0.2	-4.2	-16.7	-8.3	71.4
Mega Caps	0.2	-5.1	-18.6	-9.4	196.4
Renewable energy	0.1	-7.3	-14.5	0.2	547.9
Financial trading	0.1	-9.7	-24.6	-20.2	189.9
China consumer & technology	0.1	-9.9	-30.4	-38.4	163.2
Gaming	-0.3	-7.1	-26.0	-35.5	203.2
India (GDRs)	-0.4	-7.1	-13.6	-2.5	89.5
Logistics	-0.4	-4.1	-9.5	0.5	158.0
Commodities	-0.6	-5.9	18.1	25.3	151.9
MSCI EM (USD)	-0.7	-6.4	-17.8	-23.5	24.1
Crypto & blockchain	-1.0	-23.7	-53.8	-62.2	NA
Energy storage	-1.0	-9.6	-35.5	-16.0	710.4
Defence	-1.1	-4.6	11.0	7.0	83.7
Payments	-1.6	-14.3	-33.6	-44.3	162.4
Green transformation	-2.3	-13.7	-39.0	-33.5	429.7
3D Printing	-4.9	-12.8	-31.1	-43.1	41.4

Source: Bloomberg and Saxo Group

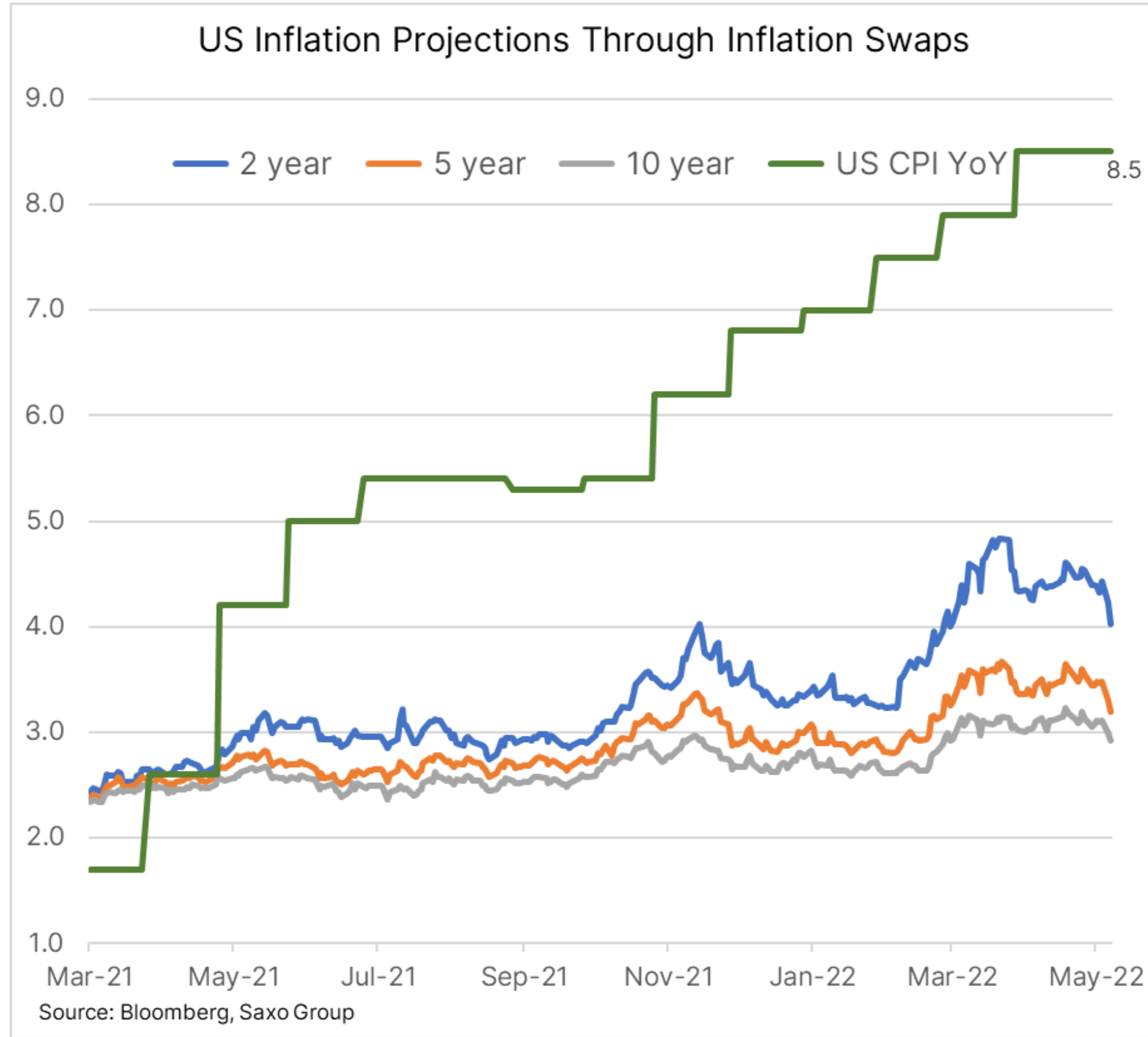
# US bond market ahead of CPI and US 10-year T-note auction



Source: Bloomberg



# Real yields rise as market "buys" into Fed's ability to combat inflation





# FX: EURUSD has stabilized, but hasn't shown much fight...



Source: Saxo Group

**FX Board Trend Evolution for G10 FX + CNH** Wednesday, May 11, 2022

Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	3.8	7.7	-0.9	1.1	-1.1	-1.8	-1.4	2.4	-4.0	-0.6	-5.1	-0.6	-5.5
2D Change	0.4	-0.2	0.6	0.8	0.8	0.1	-0.9	-0.7	-0.7	0.4	-0.7	-1.1	-0.9
5D Change	3.4	1.3	0.6	2.6	0.1	-0.2	-2.7	-1.2	-1.1	-0.9	-1.9	0.2	-1.4
↑ Momentum													

**Trend readings for last five weeks**

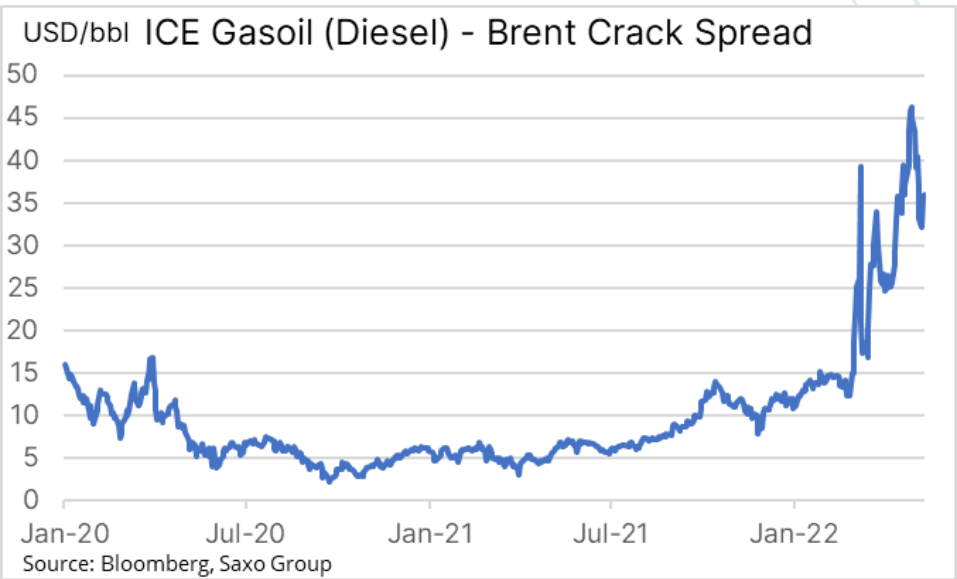
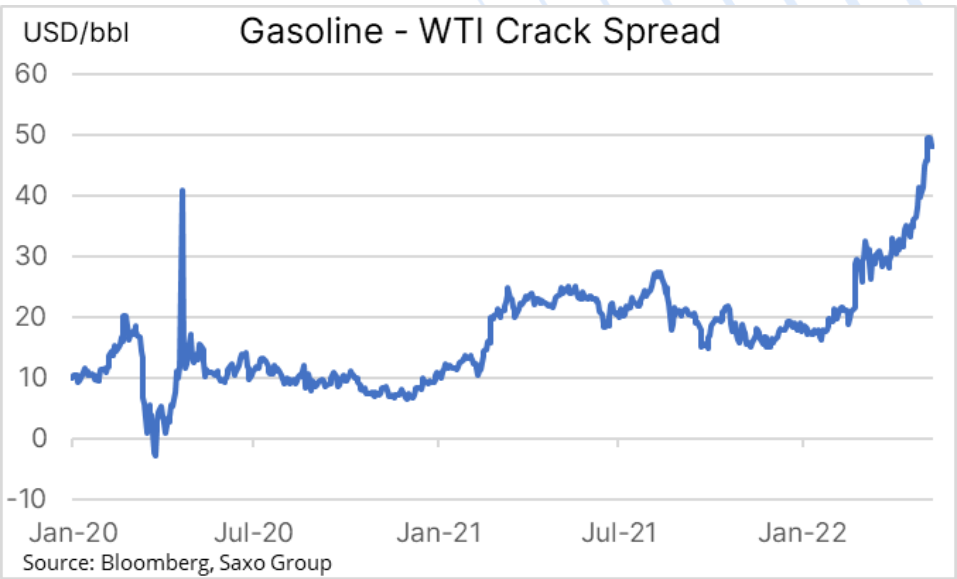
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
11-May	3.8	7.7	-0.9	1.1	-1.1	-1.8	-1.4	2.4	-4.0	-0.6	-5.1	-0.6	-5.5
10-May	3.9	8.2	-1.0	1.0	-1.3	-1.9	-1.3	2.7	-3.9	-1.0	-5.2	-0.2	-5.7
9-May	3.4	7.9	-1.5	0.3	-1.9	-2.0	-0.5	3.1	-3.3	-1.0	-4.4	0.6	-4.6
6-May	2.0	7.2	-1.5	-0.7	-2.7	-2.1	1.0	3.7	-2.7	-0.3	-3.5	0.8	-4.0
5-May	1.1	6.7	-1.2	-1.0	-2.4	-1.9	1.4	4.0	-2.8	-0.3	-3.6	-0.2	-3.8
4-May	0.4	6.4	-1.5	-1.5	-1.3	-1.6	1.3	3.6	-2.9	0.3	-3.2	-0.8	-4.1
3-May	0.5	8.5	-1.0	-1.4	-1.3	-0.9	-0.7	4.1	-3.7	0.0	-4.1	-0.4	-4.5
2-May	0.5	9.1	-1.4	-1.4	-1.3	-0.3	-1.5	4.1	-3.5	0.0	-4.4	0.1	-4.3
29-Apr	0.2	9.0	-1.2	-1.7	-1.7	-0.1	-1.6	4.3	-3.2	0.3	-4.4	1.2	-3.8
28-Apr	0.0	9.4	-1.3	-1.8	-2.9	0.1	-1.1	4.7	-2.3	-0.2	-4.6	0.7	-3.2
27-Apr	0.3	8.4	-1.0	-0.6	-2.7	-0.3	-1.6	3.6	-2.0	-0.6	-3.9	0.2	-3.1
26-Apr	1.2	7.6	-1.8	-1.3	-2.1	-0.1	-1.9	3.3	-2.0	-0.2	-2.7	0.5	-2.7
25-Apr	1.3	6.4	-2.2	-4.0	-0.6	-0.9	-1.3	3.4	-2.0	1.2	-1.2	0.4	-2.2
22-Apr	1.0	5.0	-1.8	-6.2	0.3	-1.8	0.0	3.3	-1.9	2.2	0.2	1.7	-0.9
21-Apr	0.0	3.6	-1.3	-7.5	1.3	-2.4	1.6	3.9	-1.0	1.8	0.4	2.0	0.5
20-Apr	-0.9	3.3	0.0	-8.0	1.0	-2.2	1.9	3.8	-0.9	1.5	0.9	2.4	1.9
19-Apr	-1.3	3.9	2.1	-8.0	1.0	-1.6	1.1	3.0	-1.7	0.5	1.2	3.4	3.0
18-Apr	-1.7	3.3	2.6	-6.7	1.0	-0.8	0.8	2.6	-1.9	-0.2	1.1	4.4	4.1
15-Apr	-1.8	2.8	1.9	-6.8	1.0	-0.8	1.5	2.2	-1.5	0.0	1.5	4.0	3.5
14-Apr	-1.9	2.5	1.4	-6.8	0.5	-0.3	2.0	2.0	-1.3	0.4	1.5	3.7	3.4
13-Apr	-1.9	2.2	1.4	-7.1	-0.2	0.8	2.3	1.6	-0.9	0.4	1.5	3.6	3.0
12-Apr	-2.4	2.4	1.5	-7.0	-1.3	1.3	2.5	1.1	0.2	0.4	1.4	2.9	1.9
11-Apr	-2.1	2.2	1.3	-7.0	-1.3	1.1	2.4	1.5	0.0	0.8	1.3	2.1	0.9
8-Apr	-2.9	1.6	1.4	-6.6	-1.7	0.1	3.2	1.8	0.7	0.8	1.6	1.3	-0.3
7-Apr	-3.0	1.2	1.2	-6.7	-1.6	0.0	4.2	1.9	1.8	0.6	0.5	0.3	-1.0

Source: Saxo Group and Bloomberg

# Crude oil: Dwindling spare capacity; EIA lowers US production outlook



Source: Saxo Group



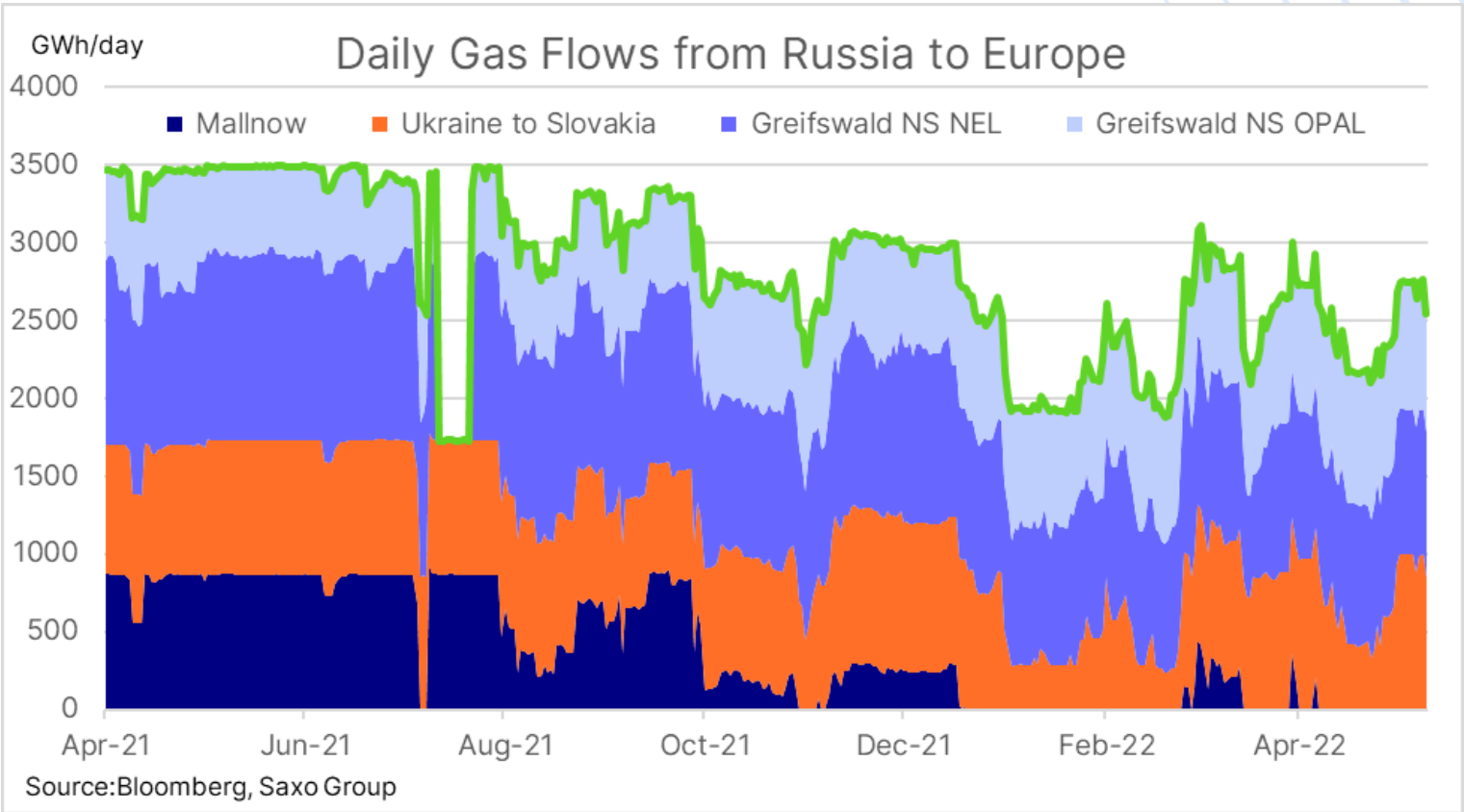
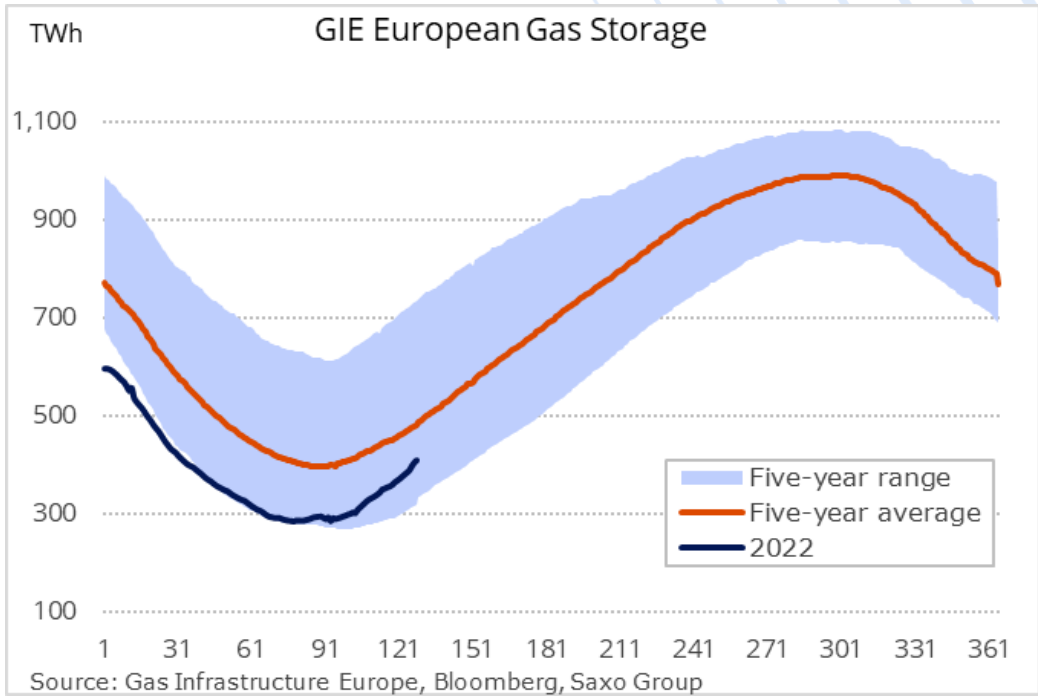
EIA Petroleum Status Report	Period	API	EIA survey	Unit
Crude Oil stocks	6-May	1,600	-1,450	1000 bbl
Gasoline stocks	6-May	800	-1,600	1000 bbl
Distillate stocks	6-May	700	-1,000	1000 bbl
Cushing stocks	6-May	100		1000 bbl

Source: EIA, API, Bloomberg and Saxo Group

# EU gas trades steady despite fresh threat to supply through Ukraine



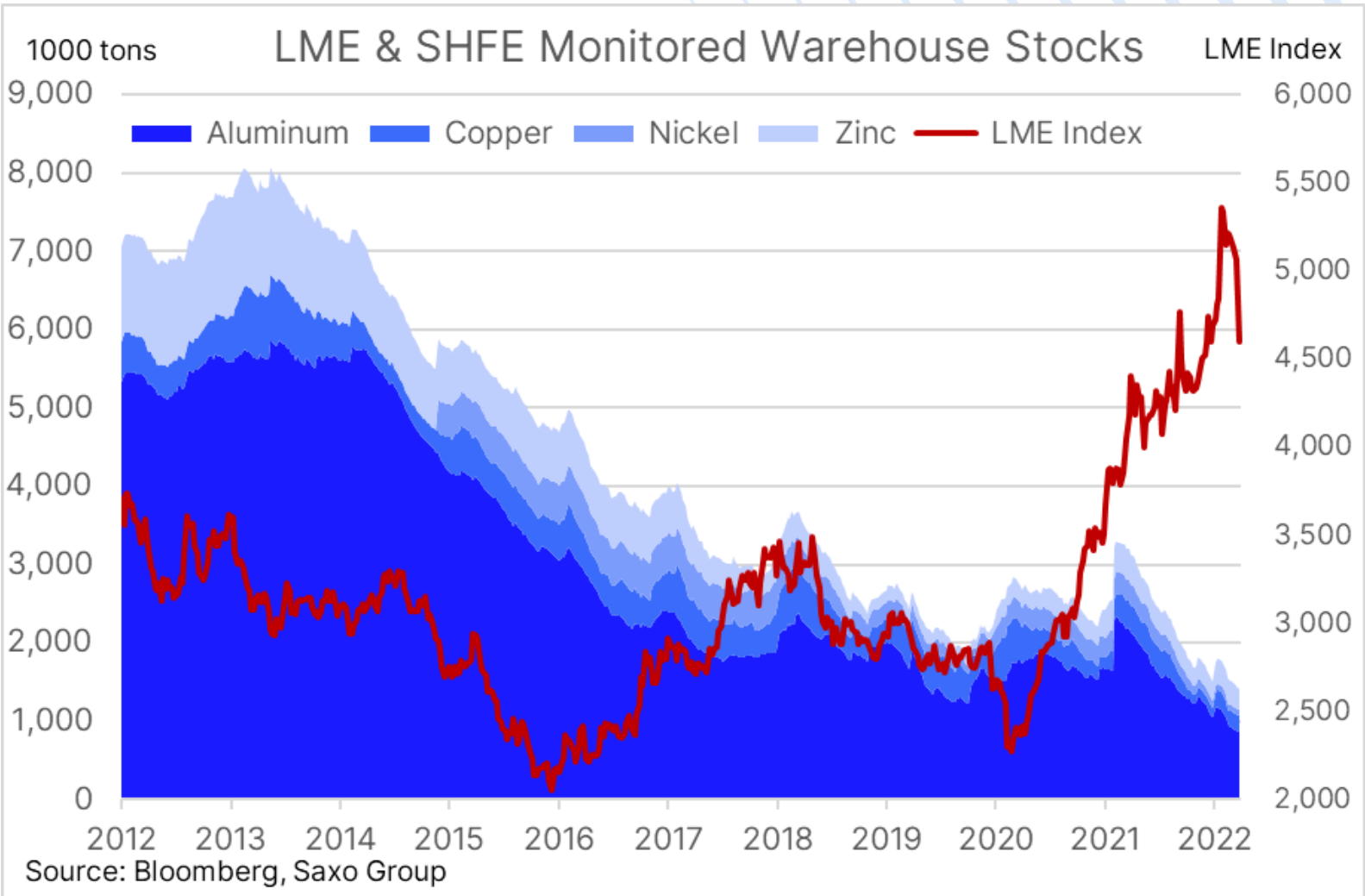
Source: Saxo Group



# Industrial metals focus on China lockdowns and tight supply



Source: Saxo Group



Name	Market cap (USD mn)	Revenue from copper (%)	From 1Y Peak	Peak Date
Antofagasta PLC	16,534	84.8	-28.6%	5/10/2021
First Quantum Minerals Ltd	16,876	84.2	-30.1%	4/4/2022
Southern Copper Corp	44,615	81.6	-29.7%	5/12/2021
KGHM Polska Miedz SA	5,277	73.8	-48.1%	5/13/2021
Jiangxi Copper Co Ltd	7,316	71.0	-47.9%	5/11/2021
OZ Minerals Ltd	5,179	60.0	-25.4%	1/13/2022



# Today's focus Siemens Energy, Disney

**Wednesday:** Genmab, E.ON, Siemens Energy, Continental, Toyota, SoftBank, Takeda Pharmaceuticals, Delhaize, Mowi, Swedish Match, **Walt Disney**, Coupang

**Thursday:** Verbund, KBC Group, Brookfield, Fortum, Siemens, Allianz, Merck, Hapag-Lloyd, RWE, Atlantia, Snam, NTT, SoftBank Group, Aegon, Naturgy Energy, Motorola Solutions

**Friday:** Deutsche Telekom, KDDI, Honda Motor, Alibaba



# Macro – Calendar Highlights

## Today's Calendar Highlights (all times GMT)

0715 – ECB's Nagel to speak

0800 – ECB President Lagarde to speak

0800 – ECB's Vasle to speak

0830 – ECB's Makhlouf to speak

0850 – ECB's Knot to speak

1220 – ECB's Schnabel to speak

**1230 – US Apr. CPI**

1230 – US Apr. Real Average Hourly Earnings

1430 – EIA's Weekly Inventory Report

1600 – US Fed's Bostic (non-voter) to speak

1800 – US 10-year T-Note auction

2301 – UK Apr. RICS House Price Balance

## Upcoming Calendar Highlights (all times GMT)

**THU:** Sweden Apr. CPI, UK Q1 GDP Estimate, **US Apr. PPI**, Mexico Central Bank Meeting, USDA's World Agriculture Supply-demand Report, US 30-year Treasury Auction

**FRI:** US May Preliminary University of Michigan Sentiment

## Upcoming Economic Calendar Highlights

**May 21 or before: Australia election**



# 5-year chart of S&P 500 future (cont.)



# 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%

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Dragon

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World Map

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

Upcoming catalysts

Saxo's Equity Baskets

Logistics

Semiconductors

Financial Trading

Crypto and Blockchain