



Questions and comments to Marketcall@SaxoBank.com

The Saxo Market Call podcast – Tuesday, February 15, 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.

Equities trying to stabilize – rather large “limbo zone” here



Source: Saxo Group

Saxo equity themes performance overview

Sorted on one-day return

Theme	1D	MTD	YTD	1Y	5Y
China Consumer & Technology	1.9	0.7	-4.0	-29.5	287.6
Cyber Security	0.5	2.8	-7.9	4.7	279.5
Bubble Stocks	0.1	-0.3	-20.8	-55.1	844.4
Mega Caps	-0.3	-2.5	-5.8	7.0	237.9
MSCI World (USD)	-0.9	-1.5	-6.7	8.3	79.2
Semiconductors	-1.0	-2.5	-14.3	2.2	315.0
3D Printing	-1.1	5.3	-1.3	-49.7	61.2
Commodity Sector	-1.3	3.4	6.4	19.0	127.7
Battery	-1.3	-1.7	-10.9	-12.9	407.5
Logistics	-1.4	1.9	-4.9	23.6	158.3
Travel	-1.6	5.9	6.9	9.3	42.3
MSCI EM (USD)	-1.6	1.1	-0.9	-12.8	45.3
Financial Trading	-1.6	-0.1	-7.1	6.2	203.2
E-commerce	-1.6	-6.3	-20.0	-53.4	290.2
Green Transformation	-1.8	-1.7	-16.5	-27.0	709.5
India (GDRs)	-1.9	-2.6	-3.3	3.4	104.2
Gaming	-2.1	0.2	-3.7	-33.9	296.8
NextGen Medicine	-2.2	-3.5	-20.0	-41.4	568.1
Crypto & Blockchain	-3.6	7.1	-18.2	-40.0	NA
Cannabis	-6.4	9.9	-8.8	-61.5	173.1

Source: Bloomberg and Saxo Group

With or without war the US yield curve will continue to bear flatten.

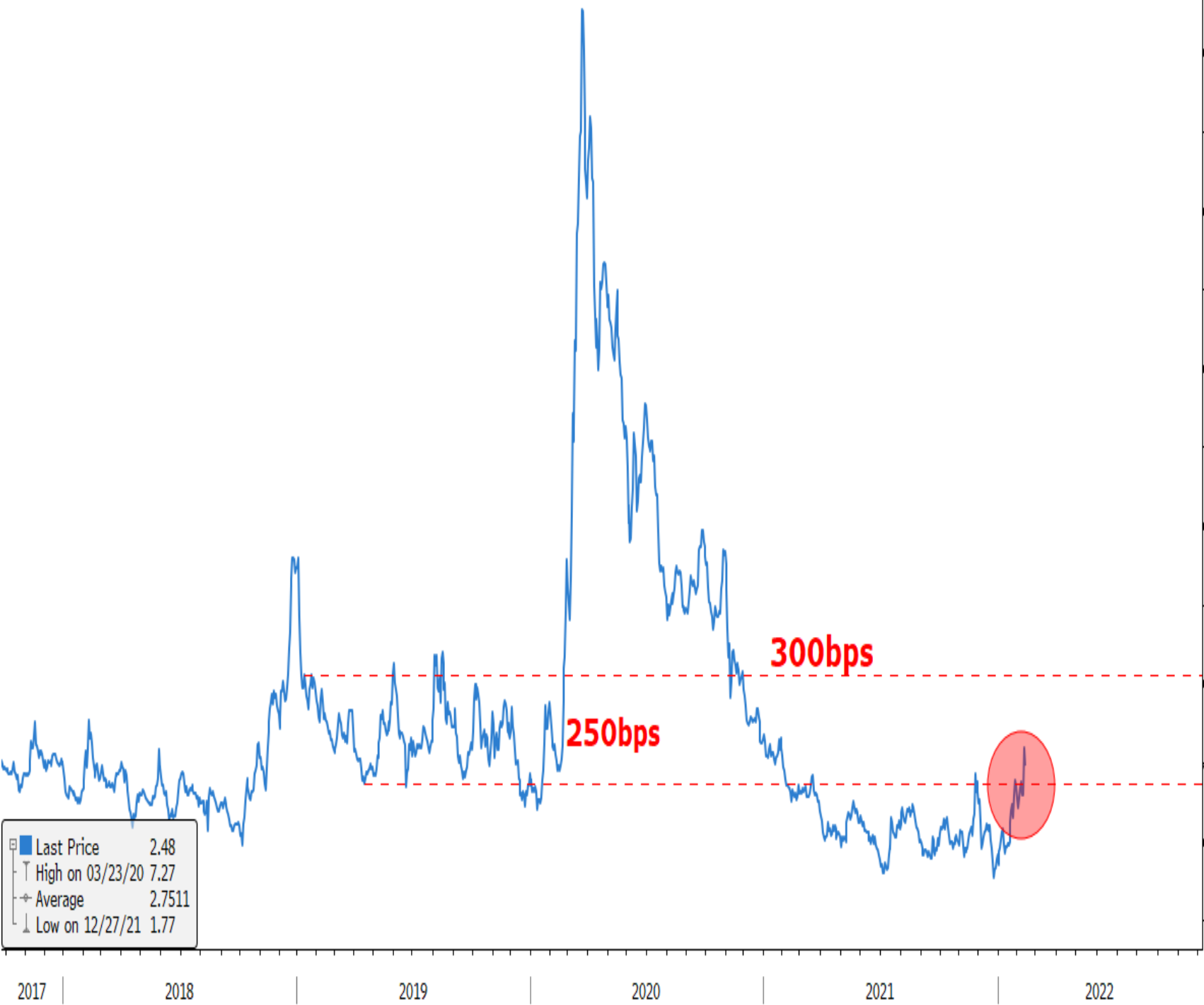
The US yield curve continues to flatten as the Fed grows more aggressive
A balance sheet runoff might complement rate hikes to resteeper the yield curve



Source: Bloomberg and Saxo Group.

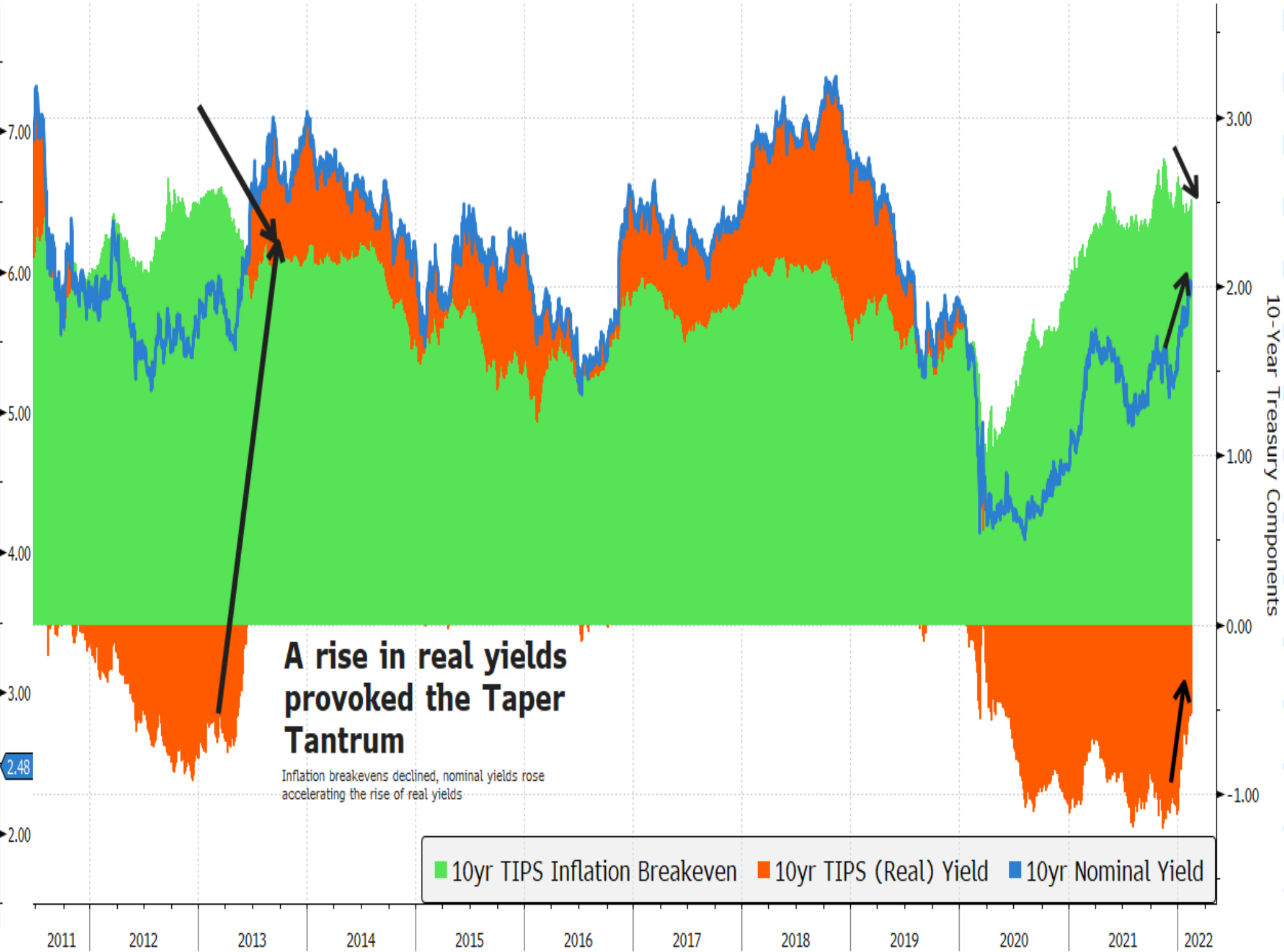
Things are getting dangerous in the credit space.

The HY-IG spread is widening, but it remains below pre-pandemic levels



Source: Bloomberg and Saxo Group.

The 2013 taper tantrum tells us that rising real yields are a threat to risky assets



Source: Bloomberg and Saxo Group.

Tight labor market and rising inflation means the BOE needs to be more aggressive.

The UK Gilt curve is close to inversion
The 2s10s spread is approaching 0bps



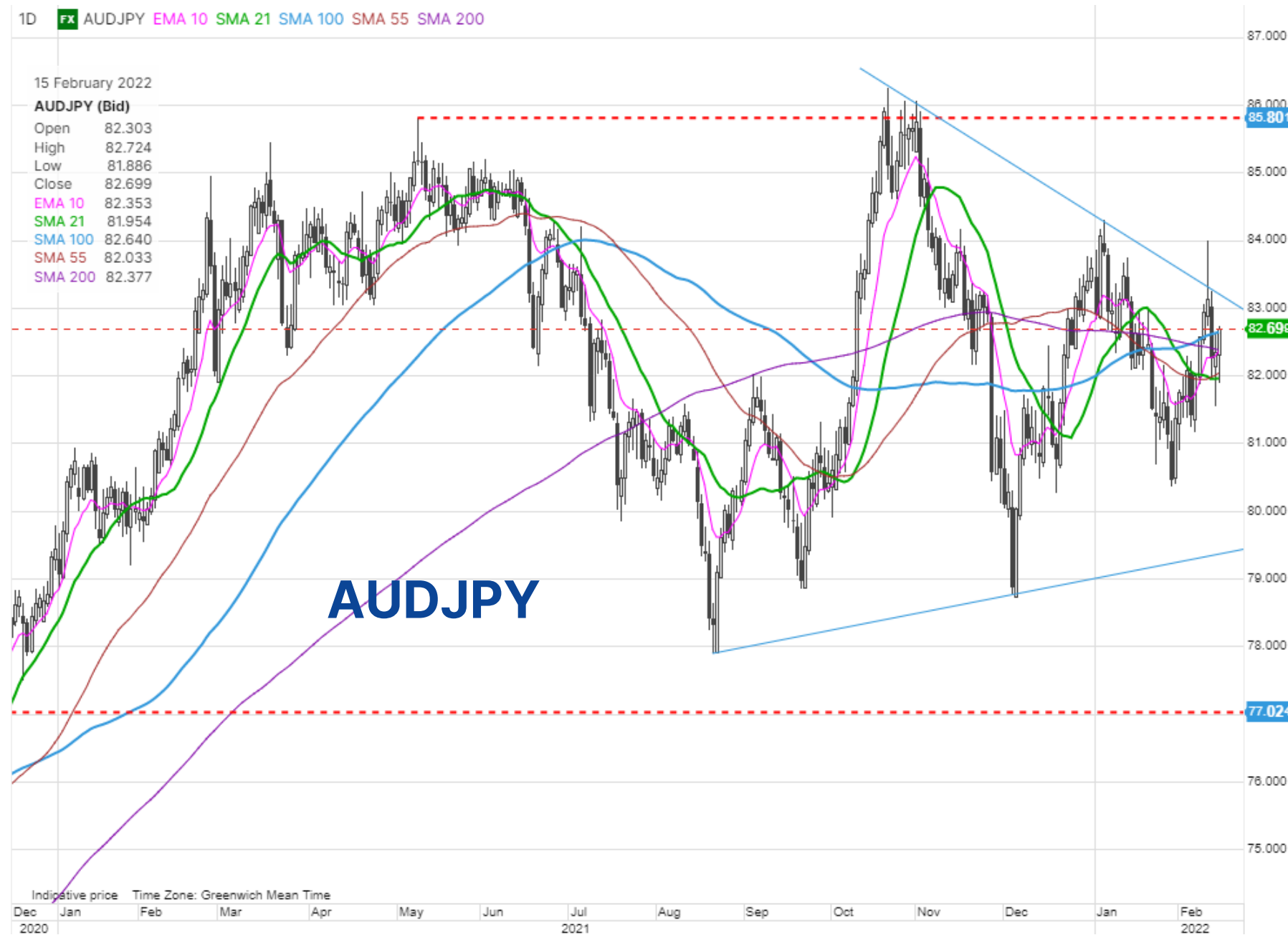
Source: Bloomberg and Saxo Group.

Gold seems to gain recently almost regardless of the news flow



Source: Saxo Group

FX: watching a risk-proxy like AUDJPY



FX Board - Trend Evolution for G10 FX + CNH								Tuesday, February 15, 2022				<div>SAXO BANK</div>	
Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	0.8	0.9	1.4	-1.0	1.8	-0.2	0.8	-0.3	-1.5	-3.2	0.3	5.7	3.1
2D Change	-1.7	0.2	0.9	0.7	0.0	1.0	-0.1	0.4	-0.5	-0.6	-0.3	1.9	1.1
5D Change	-3.1	0.7	1.5	0.8	0.8	1.2	1.5	0.5	1.6	-4.5	-1.2	4.6	3.2
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
15-Feb	0.8	0.9	1.4	-1.0	1.8	-0.2	0.8	-0.3	-1.5	-3.2	0.3	5.7	3.1
14-Feb	1.3	1.1	1.3	-0.9	1.9	-0.3	0.8	-0.3	-1.5	-3.7	0.2	5.4	3.2
11-Feb	2.4	0.7	0.5	-1.7	1.8	-1.1	0.9	-0.7	-1.0	-2.6	0.6	3.7	2.0
10-Feb	3.6	0.2	0.0	-2.8	1.1	-1.5	1.1	-0.8	-1.1	-1.1	1.0	1.9	1.0
9-Feb	3.4	0.0	-0.3	-2.2	0.5	-1.5	0.4	-0.7	-2.0	1.4	0.9	1.6	0.6
8-Feb	3.9	0.2	-0.1	-1.8	1.0	-1.4	-0.6	-0.9	-3.1	1.3	1.5	1.0	-0.2
7-Feb	4.3	0.1	0.0	-1.2	1.0	-1.2	-1.6	-0.9	-3.8	1.4	2.3	0.2	-1.4
4-Feb	3.9	0.3	0.3	-1.0	1.6	-0.9	-2.1	-1.5	-4.0	1.0	2.6	-0.8	-2.8
3-Feb	1.9	0.0	0.2	-0.6	1.9	-0.2	-1.2	-0.7	-4.1	0.2	2.7	-1.3	-3.1
2-Feb	0.1	1.1	1.0	0.8	2.0	0.4	-1.0	0.2	-4.6	-1.6	1.8	-0.8	-2.3
1-Feb	-0.1	2.4	1.9	1.1	1.6	0.2	-1.5	0.8	-4.7	-2.9	1.3	-0.5	-2.2
31-Jan	-0.2	3.7	3.5	1.5	1.6	-0.2	-2.5	1.6	-5.5	-3.9	0.7	0.1	-2.0
28-Jan	-0.9	4.3	4.6	2.1	1.6	0.0	-3.1	1.8	-5.2	-4.9	0.2	0.8	-0.9
27-Jan	-1.0	3.2	4.4	2.0	0.9	0.0	-1.9	1.9	-4.5	-4.7	-0.3	1.7	1.0
26-Jan	-0.4	1.5	4.2	2.3	0.7	0.7	-1.1	1.8	-4.0	-4.6	-1.2	3.0	3.2
25-Jan	0.0	0.7	3.4	3.0	0.6	1.6	-1.0	1.9	-3.8	-4.6	-1.9	4.3	4.4
24-Jan	0.0	0.2	2.8	2.6	0.7	2.2	-1.0	2.2	-3.6	-4.7	-1.7	3.7	5.4
21-Jan	-0.7	-0.5	1.6	2.0	1.5	1.5	-0.4	3.2	-3.3	-4.3	-0.8	2.9	6.3
20-Jan	-1.3	-0.8	0.9	0.9	2.1	0.1	0.0	4.1	-2.4	-4.2	0.4	2.7	5.9
19-Jan	-0.9	-1.1	0.4	0.1	2.2	0.1	-1.1	3.8	-2.1	-2.5	1.0	1.9	4.0
18-Jan	-0.4	-1.4	0.0	-0.4	2.6	0.1	-1.5	3.8	-2.3	-1.8	1.2	0.3	1.7
17-Jan	0.3	-2.4	-0.8	-1.0	3.0	0.0	-1.4	2.9	-2.1	-0.2	1.7	0.4	0.3
14-Jan	0.4	-2.8	-1.6	-0.9	3.5	-0.4	-1.0	2.5	-1.8	0.2	1.6	0.2	0.1
13-Jan	0.4	-3.0	-2.3	-1.8	3.6	-0.9	0.0	2.6	-1.5	0.9	2.1	0.2	0.1
12-Jan	0.4	-2.0	-1.6	-2.4	4.0	-1.8	-0.4	3.0	-2.1	0.3	2.5	0.6	-0.3

Source: Saxo Group

This week's earnings watch

Tuesday: **BHP Group**, TC Energy, **Glencore**, Alcon, **Airbnb**, Zoetis, Marriott International, Roblox

Wednesday: CSL, Fortescue Metals, **Shopify**, Nutrien; Barrick Gold, Genmab, Air Liquide, Heineken, **Nvidia**, **Alibaba**, **Cisco**, Applied Materials, AIG, Hilton Worldwide, Trade Desk, DoorDash, **Albemarle**

Thursday: Wesfarmers, Telstra, **Airbus**, **Schneider Electric**, **Kering**, Eni, Reckitt Benckiser, Repsol, **Nestle**, **Walmart**, Southern, **Baidu**, Palantir Technologies, Roku

Friday: **Hermes International**, EDF, **Allianz**, Sika, **Deere**

AirBnB



Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

0900 – Poland Jan. CPI

0900 – Poland Q4 GDP estimate

1000 – Germany Feb. ZEW Survey

1000 – Euro zone Q4 GDP estimate

1315 – Canada Jan. Housing Starts

1330 – US Jan. PPI

1330 – US Feb. Empire Manufacturing

1400 – Canada Jan. Existing Home Sales

1530 – Sweden Riksbank Governor Ingves to speak

1730 – ECB's Villeroy to speak

0130 – China Jan. PPI/CPI

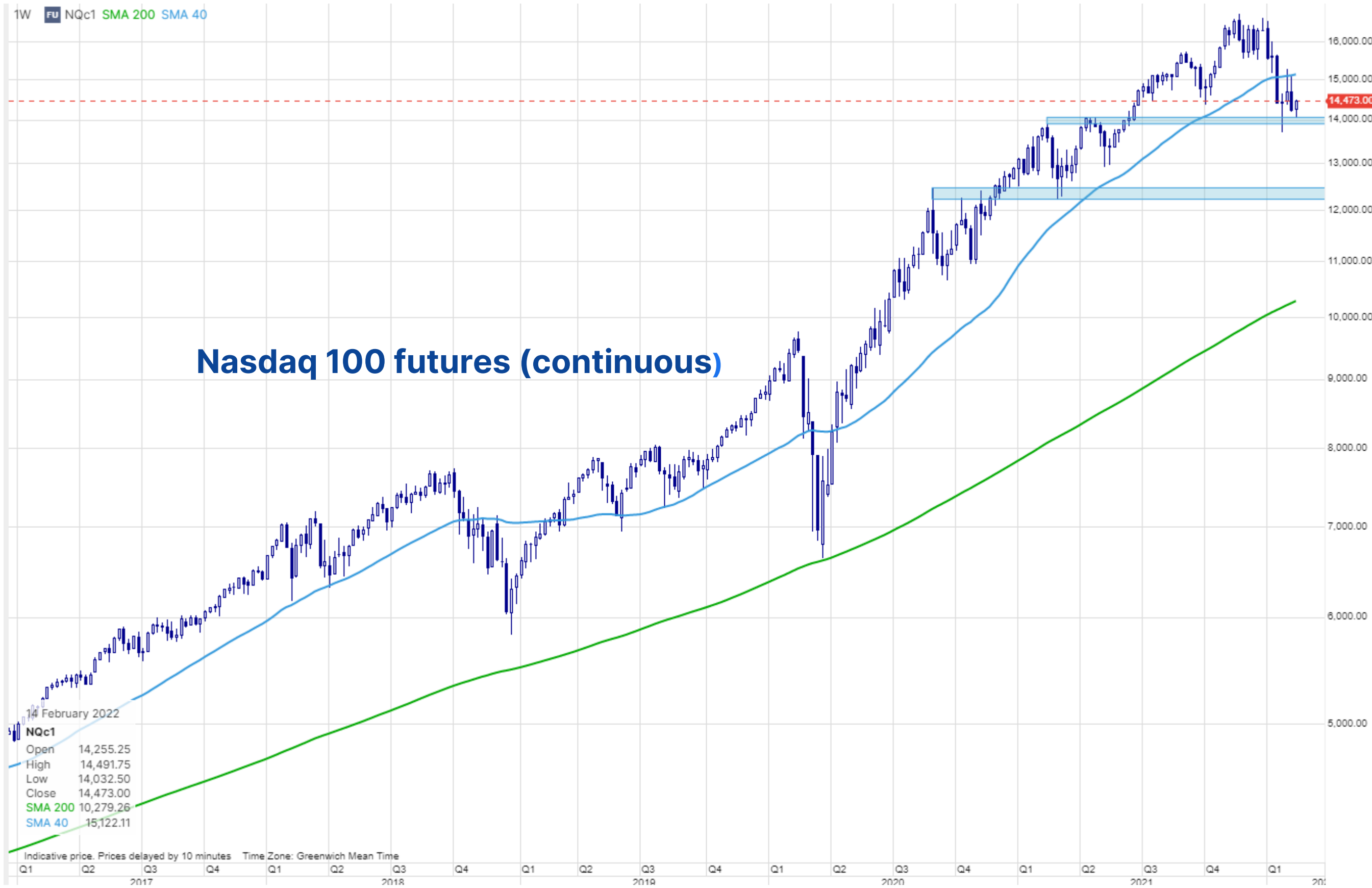
Upcoming Economic Calendar Highlights

WED: UK Jan. CPI, Canada Jan. CPI, **US Jan. Retail Sales**, US Jan. Industrial Production, US Feb. NAHB Housing Market Index, **US FOMC Minutes**

THU: Australia Jan. Employment Data, Turkey Rate Announcement, US Jan. Housing Starts/Building Permits, US Philadelphia Fed survey, **US Fed's Bullard to speak**, **US Fed's Mester to speak**

FRI: Japan Jan. CPI, UK Jan. Retail Sales, Sweden Jan. CPI, Canada Dec. Retail Sales, US Jan. Existing Home Sales

Appendix: 5-year chart of Nasdaq 100 futures



Appendix: Where do you find the equity theme baskets?

Saxo
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%


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