



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

# The Saxo Market Call podcast – Friday, July 1, 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 equities: quarter-end today as market losing altitude fast again



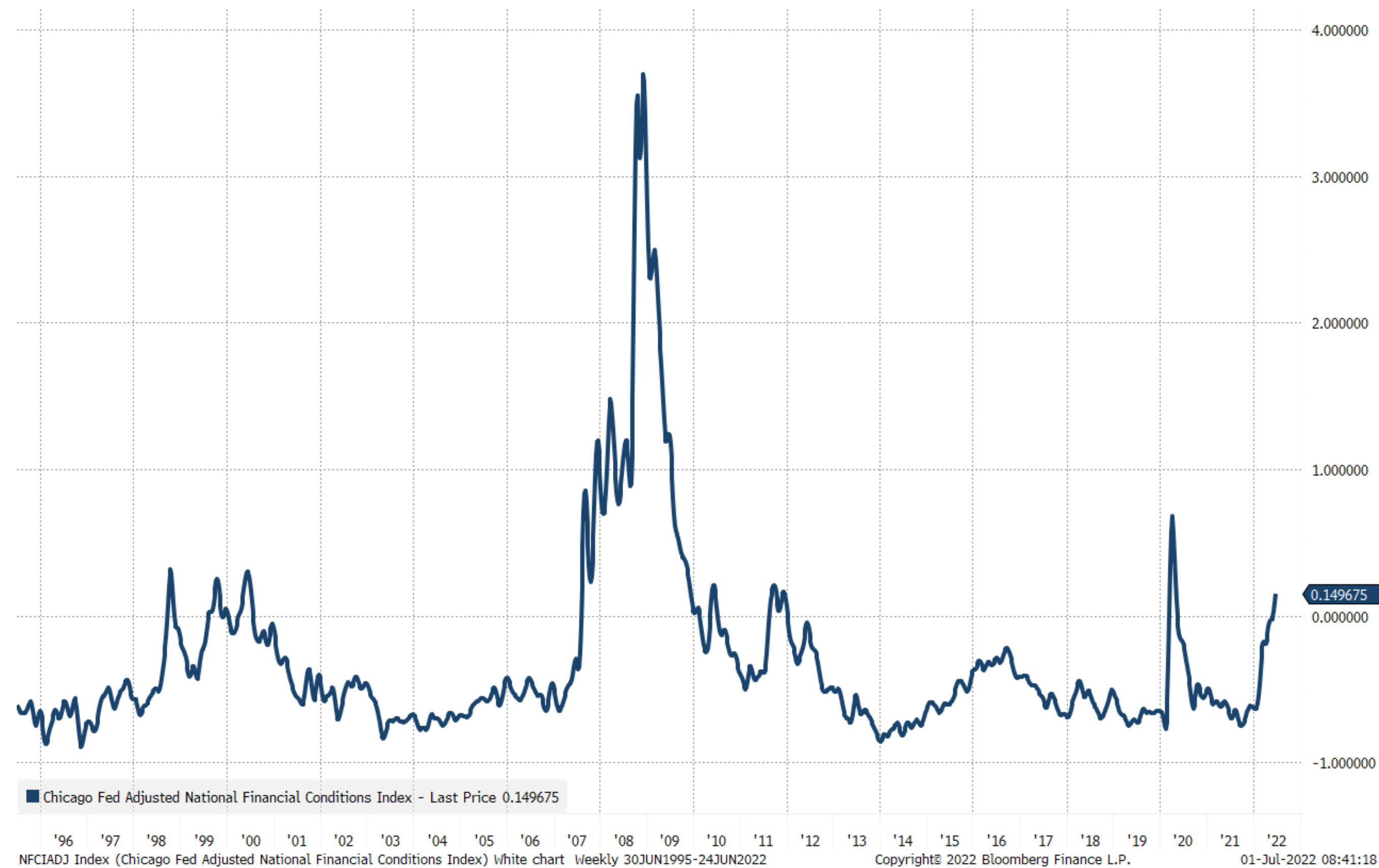
## Saxo equity themes performance overview

Sorted on year-to-date return

	1D	MTD	YTD	1Y	5Y
Defence	1.3	-1.2	14.4	12.9	60.1
Commodities	-2.5	-15.0	11.1	21.4	118.1
Renewable energy	1.1	-3.3	-6.8	-1.5	448.6
Logistics	-0.9	-7.8	-10.5	-3.2	128.2
China consumer & technology	0.5	11.7	-12.4	-29.2	164.5
India (GDRs)	0.0	-4.5	-13.6	-9.8	66.6
MSCI EM (USD)	-1.2	-6.6	-17.6	-25.3	12.8
China's little giants	1.9	10.9	-18.9	-8.3	216.7
MSCI World (USD)	-1.1	-8.7	-20.5	-14.3	46.3
Mega Caps	-1.3	-7.2	-22.2	-16.2	145.8
Travel	-1.8	-15.0	-22.3	-25.6	-10.6
Women in leadership	-1.3	-8.1	-23.9	-24.1	124.4
Gaming	-2.2	-9.5	-25.6	-37.6	146.4
Cyber security	-2.0	-5.3	-25.9	-17.4	192.7
Financial trading	-1.3	-9.4	-26.9	-22.9	124.0
Energy storage	0.4	-6.3	-29.1	-25.2	608.2
Green transformation	-1.2	-4.2	-31.0	-43.0	349.2
Semiconductors	-0.5	-13.1	-32.7	-22.3	188.4
3D Printing	0.3	-9.4	-32.8	-50.4	-5.2
NextGen medicine	-0.6	7.3	-35.8	-50.1	406.5
Payments	-2.5	-18.0	-37.0	-50.6	93.9
Bubble stocks	-3.8	-3.3	-48.2	-61.9	419.2
E-commerce	-2.2	-13.9	-53.7	-68.0	67.3
Crypto & blockchain	-4.8	-35.7	-70.3	-72.1	NA

Source: Bloomberg and Saxo Group

# Financial conditions to pull equities lower



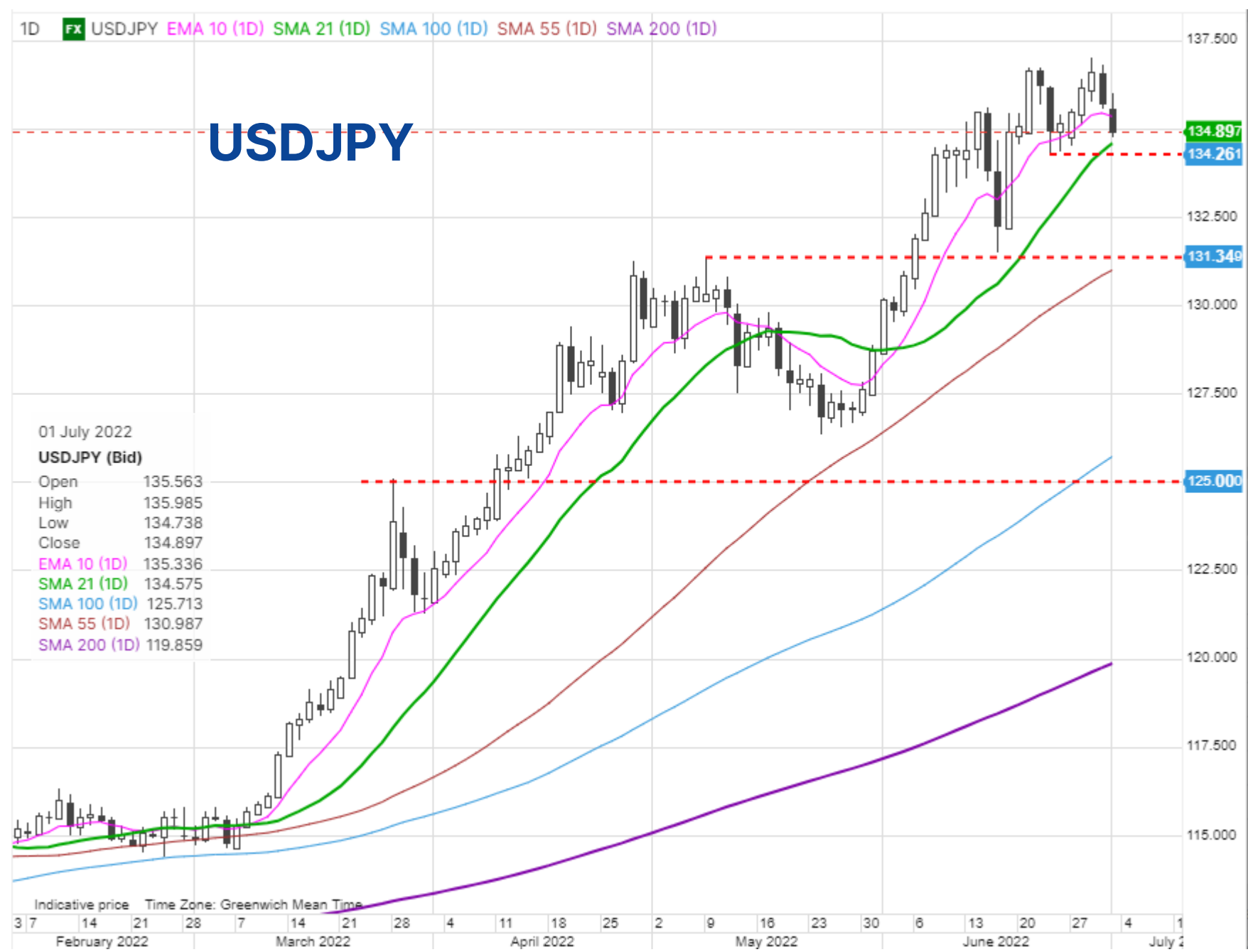
# Stocks to watch today...

- **Micron** – Q4 outlook spooks investors with revenue guidance of \$6.8-7.6bn vs est. \$9.1bn. Sees 2022 phone market down 130mn unit vs estimates and 10% decline in PC market.
- **India equities** – raises taxes on local oil production, import tax on gold, and taxes on exports of gasoline and diesel
- **Siemens** – hit by \$2.9bn writedown reflecting lower valuation of its turbine business suffering from the energy crisis





# FX: focus on USD/risk and JPY crosses



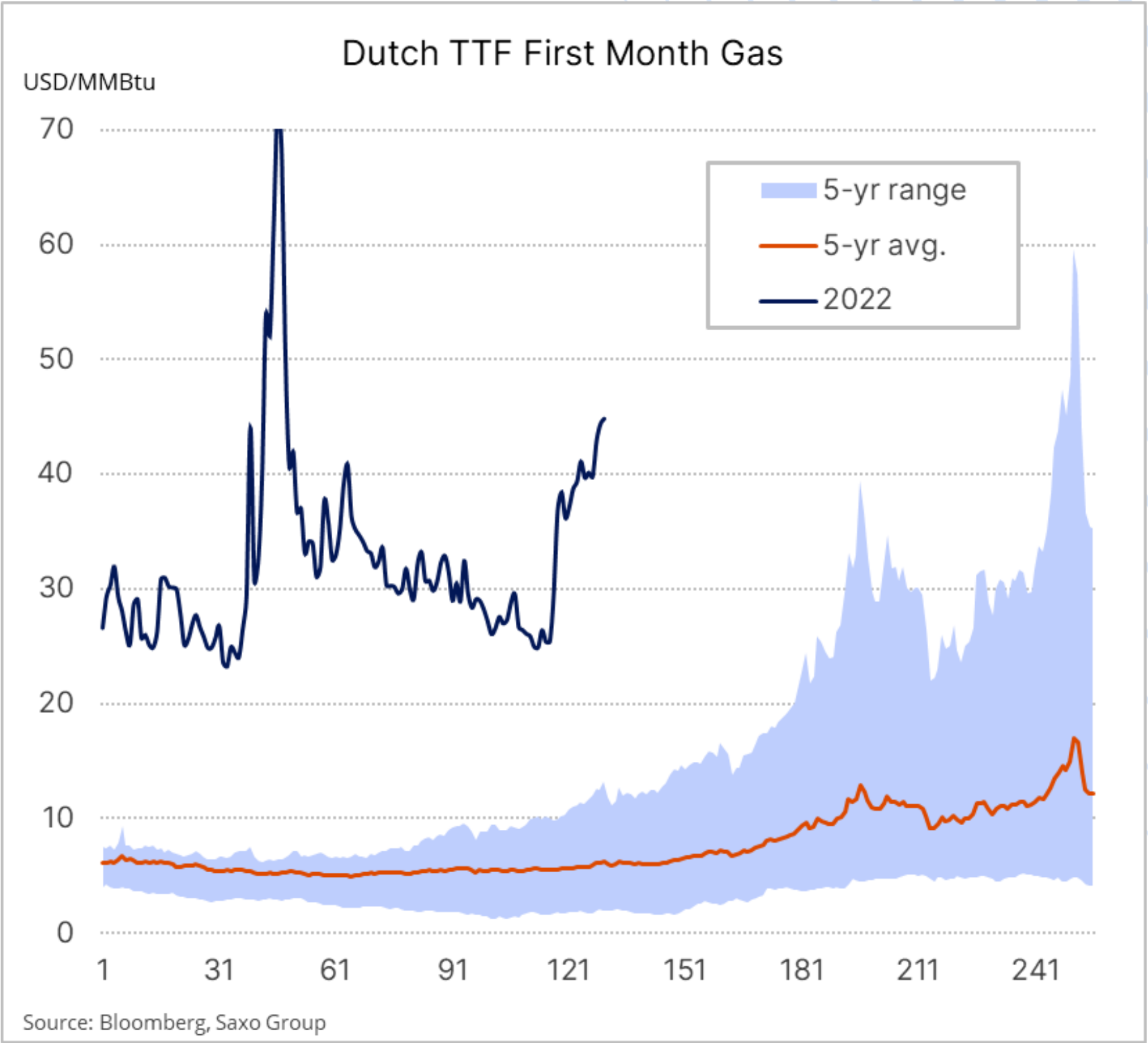
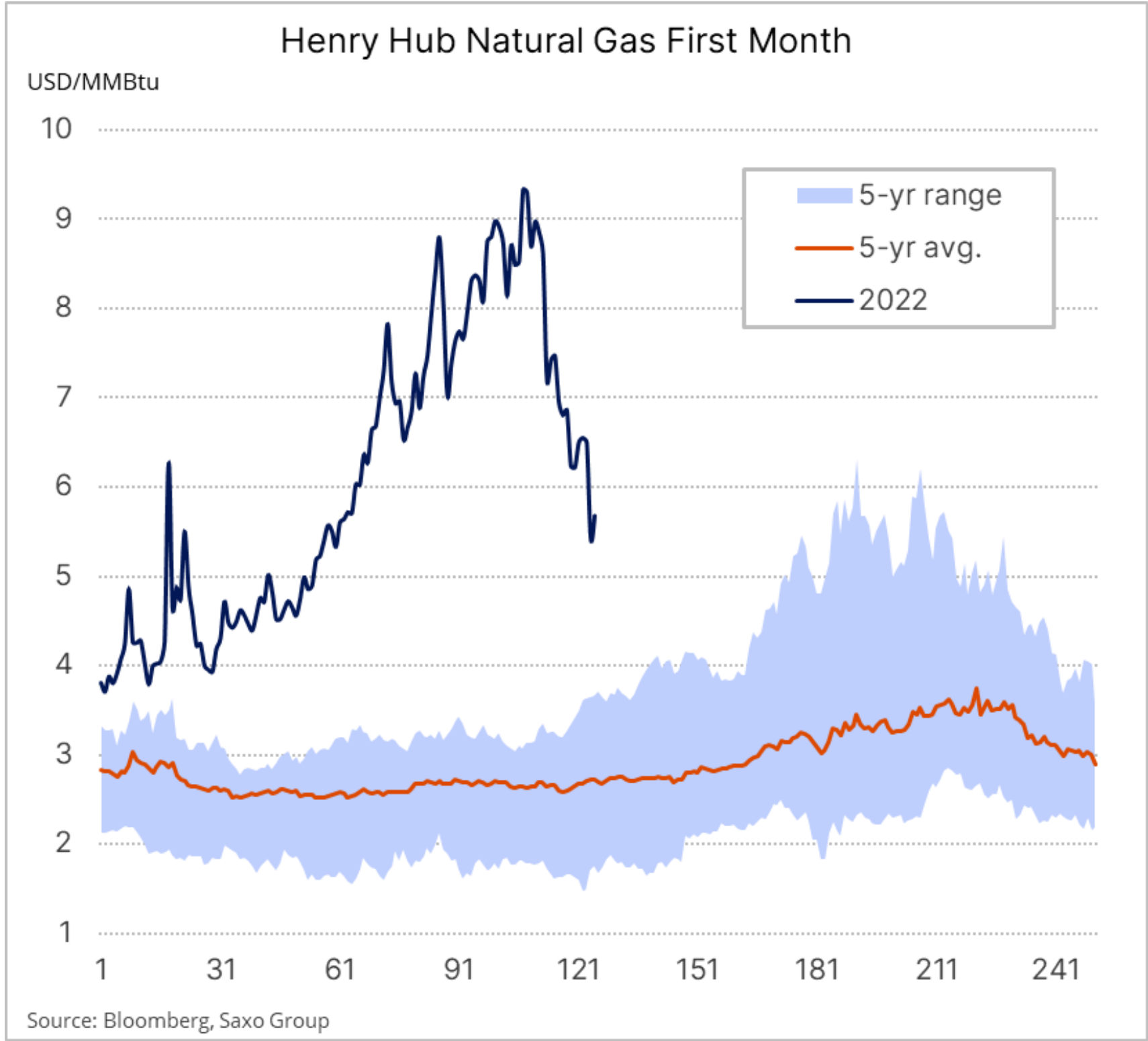
Source: Saxo Group

## FX Board - Trend evolution for G10 FX + CNH

Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	0.1	2.2	1.9	-1.3	-1.4	5.6	-2.5	1.5	-2.9	-2.4	-0.7	-1.3	-5.1
2D Change	-0.3	0.1	0.0	1.8	0.1	-0.3	-0.4	0.0	-0.3	-0.7	-0.1	-0.9	-2.2
5D Change	-1.2	0.3	-0.2	1.6	-1.1	0.2	-0.3	1.8	-1.8	-0.8	1.7	-1.2	-2.9
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
1-Jul	0.1	2.2	1.9	-1.3	-1.4	5.6	-2.5	1.5	-2.9	-2.4	-0.7	-1.3	-5.1
30-Jun	0.0	1.9	2.0	-1.3	-1.5	5.7	-1.9	1.6	-2.5	-2.2	-0.5	-0.8	-4.1
29-Jun	0.3	2.1	2.0	-3.1	-1.5	6.0	-2.2	1.5	-2.6	-1.7	-0.6	-0.4	-2.9
28-Jun	1.1	1.6	1.7	-3.2	-1.1	5.4	-2.2	0.9	-2.2	-1.1	-0.8	-0.6	-2.6
27-Jun	1.4	1.4	1.7	-3.0	-0.6	5.3	-2.4	0.1	-1.4	-1.1	-1.4	-0.6	-2.2
24-Jun	1.2	1.9	2.2	-2.9	-0.3	5.4	-2.2	-0.3	-1.2	-1.6	-2.3	-0.1	-2.2
23-Jun	1.6	2.5	2.4	-3.2	0.0	5.5	-2.3	-0.7	-1.4	-1.4	-3.1	0.3	-1.8
22-Jun	1.7	2.5	2.2	-4.4	-0.3	5.2	-1.8	-0.6	-1.1	-1.0	-2.7	0.8	-0.5
21-Jun	1.1	2.6	2.8	-4.2	-0.4	4.5	-1.2	-0.8	-0.3	-1.4	-2.8	0.8	0.2
20-Jun	1.0	3.1	3.3	-2.8	-0.6	4.2	-1.2	-1.2	-0.3	-1.9	-3.9	1.4	0.3
17-Jun	1.1	3.6	3.4	-2.0	-0.5	3.5	-0.6	-0.9	-0.6	-2.5	-4.8	1.7	0.4
16-Jun	0.8	3.7	3.7	-1.1	-1.0	1.5	0.2	0.1	-1.1	-2.6	-4.8	1.7	0.2
15-Jun	0.8	5.3	4.7	-2.1	-2.1	-0.8	-0.1	2.1	-1.8	-1.9	-4.0	1.4	-0.5
14-Jun	1.3	6.1	3.5	-3.0	-2.4	-0.7	-1.0	2.8	-1.9	-1.3	-3.5	1.2	-1.5
13-Jun	0.7	4.9	2.1	-3.8	-1.1	-0.9	0.0	3.0	-1.4	-1.4	-2.3	1.8	-1.2
10-Jun	0.9	2.9	1.4	-5.8	-0.2	-1.0	1.1	3.2	-1.0	-0.4	-1.0	1.9	-0.3
9-Jun	1.4	1.5	0.6	-7.0	0.6	-1.1	1.6	3.7	-1.3	0.3	-0.3	0.4	-0.8
8-Jun	1.5	0.4	-0.2	-7.2	0.0	-1.4	2.7	4.4	-0.7	0.6	0.3	-0.2	-0.3
7-Jun	0.7	-0.3	0.0	-6.2	-0.5	-0.7	2.7	3.9	-0.2	0.7	0.2	-1.0	-0.4
6-Jun	0.6	-0.6	0.0	-5.4	-1.5	0.2	2.2	3.2	0.1	0.8	0.5	-1.4	-0.9
3-Jun	0.6	-1.1	-0.7	-4.6	-2.1	1.2	2.4	2.7	0.4	0.9	0.2	-1.2	-1.4
2-Jun	0.3	-1.4	-1.5	-3.9	-1.6	1.5	2.4	2.3	0.6	0.8	0.4	-1.1	-1.5
1-Jun	0.4	-0.9	-1.7	-2.8	-1.2	1.8	1.6	2.1	0.3	0.1	0.2	-2.0	-2.5
31-May	1.0	-1.7	-2.4	-1.5	-0.4	1.9	0.9	1.2	0.5	0.3	0.2	-2.5	-3.0
30-May	1.4	-1.9	-3.1	-0.5	-0.1	2.3	0.6	0.5	1.0	0.1	-0.7	-2.0	-2.1

Source: Saxo Group and Bloomberg

# Natural gas: The Freeport LNG explosion and Russian supply cut



# Gold challenged by dollar, lower inflation projections and silver weakness

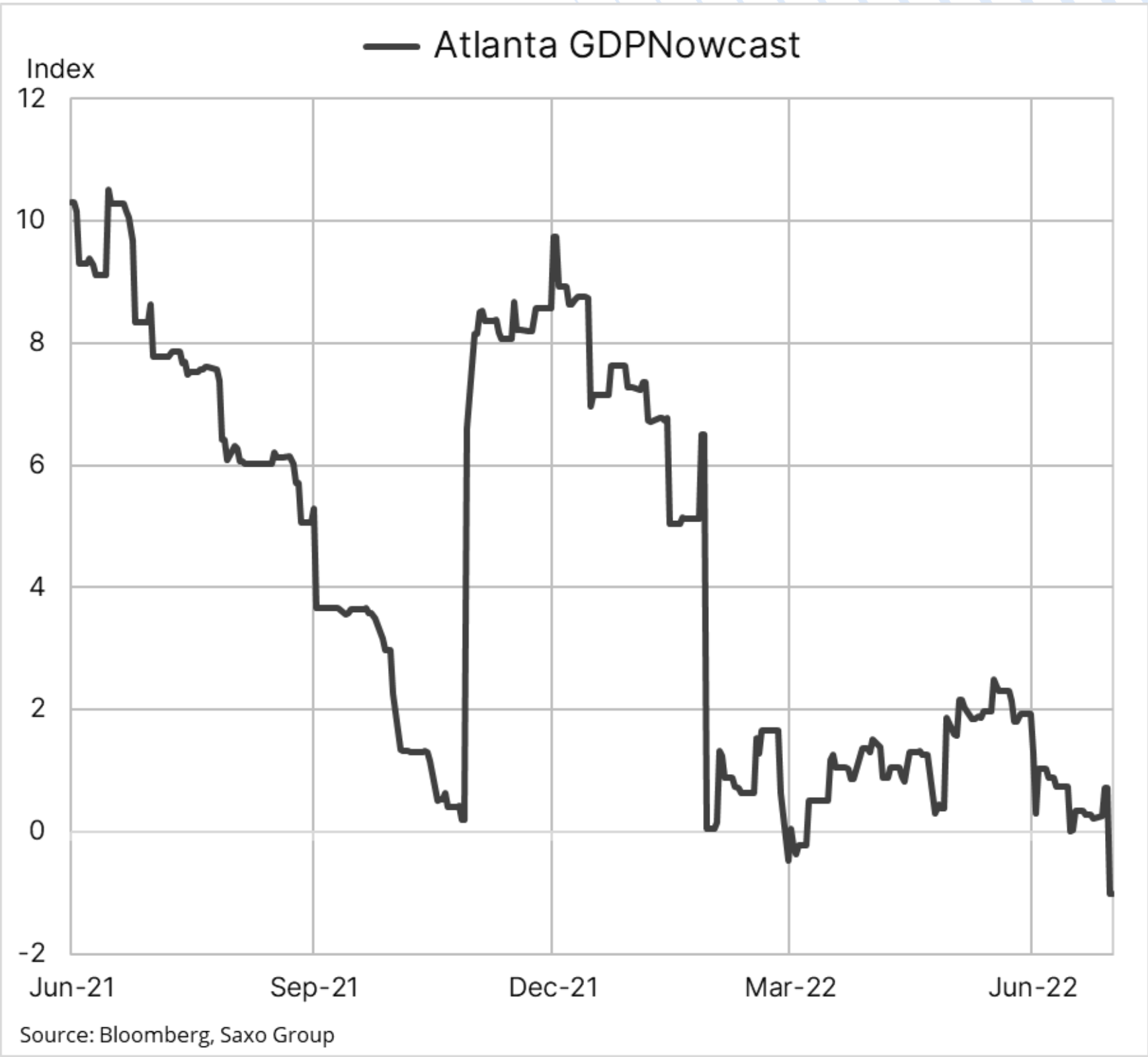


Source: Saxo Group

# Industrial metal rout on China and global growth worries



Source: Saxo Group





# Q2 earnings season starts in two weeks...



Source: Bloomberg and Saxo Group

# Macro – Calendar Highlights

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

0715-0800 – Eurozone Final Jun. Manufacturing PMI

0800 – Poland Jun. CPI

0830 – UK Final Jun. Manufacturing PMI

**0900 – Eurozone Flash Jun. CPI**

**1400 – US Jun. ISM Manufacturing**

## Upcoming Calendar Highlights (all times GMT)

**MON: US Market Closed**, Switzerland Jun. CPI,

**TUE:** South Korea Jun. CPI, China Jun. Caixin Services PMI, **Australia RBA Cash Target**, UK Bank of England Financial Stability Report

**WED: US Jun. ISM Services**, US May. JOLTS Job Openings, **US FOMC Minutes**

**THU:** Poland Rate Announcement, US Jun. Challenger Job Cuts, US May Trade Balance

**FRI:** Canada Jun. Employment Change, **US Jun. Nonfarm Payrolls Change**, **US Jun. Average Hourly Earnings**, **US Jun. Unemployment Rate**



# 5-year chart of Nasdaq 100 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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Crypto and Blockchain