

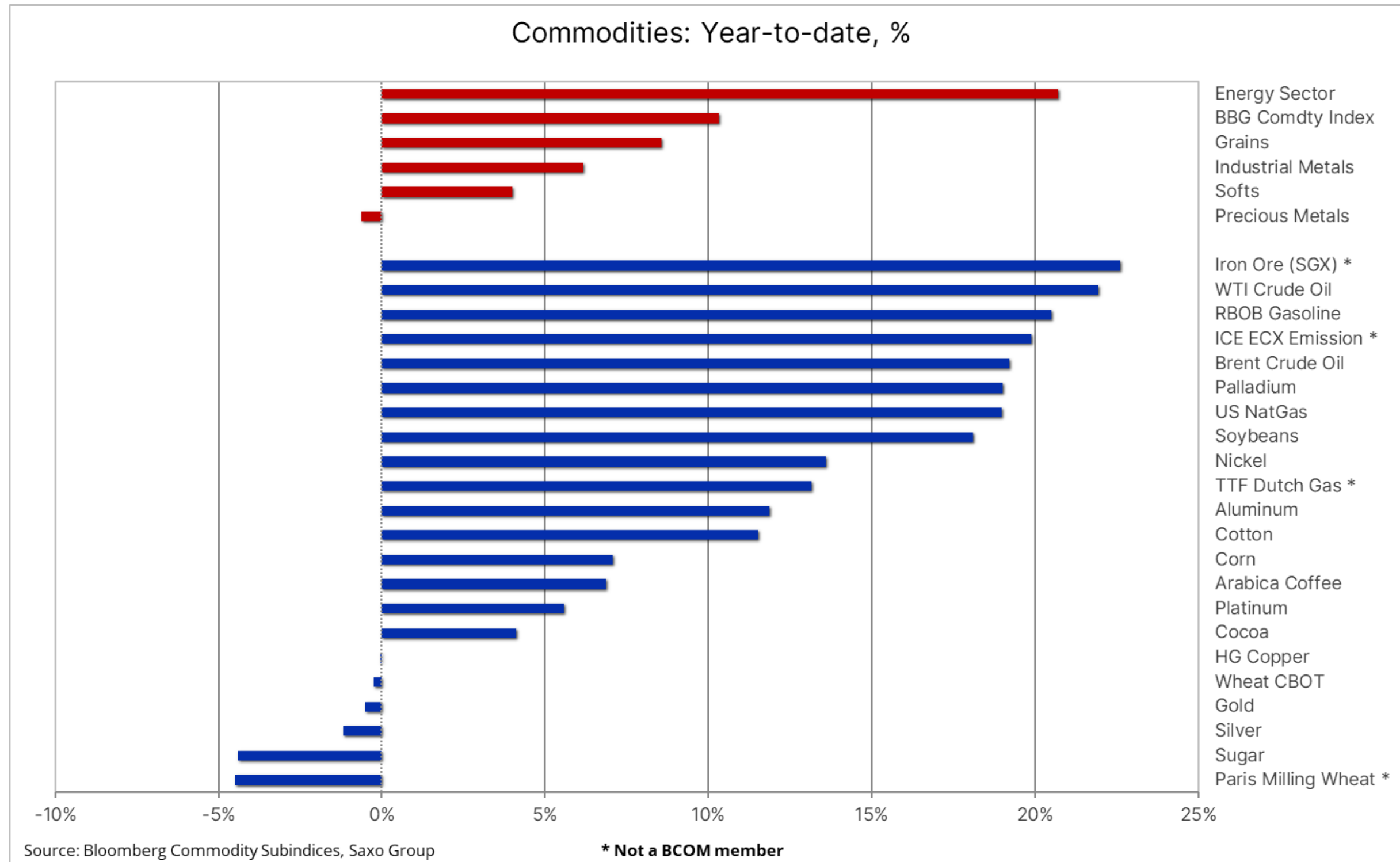


Questions and comments to Marketcall@SaxoBank.com

The Saxo Market Call podcast – Wednesday, February 9, 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.

Commodities update webinar today at 1pm CET www.webinars.saxo



Source: Saxo Group

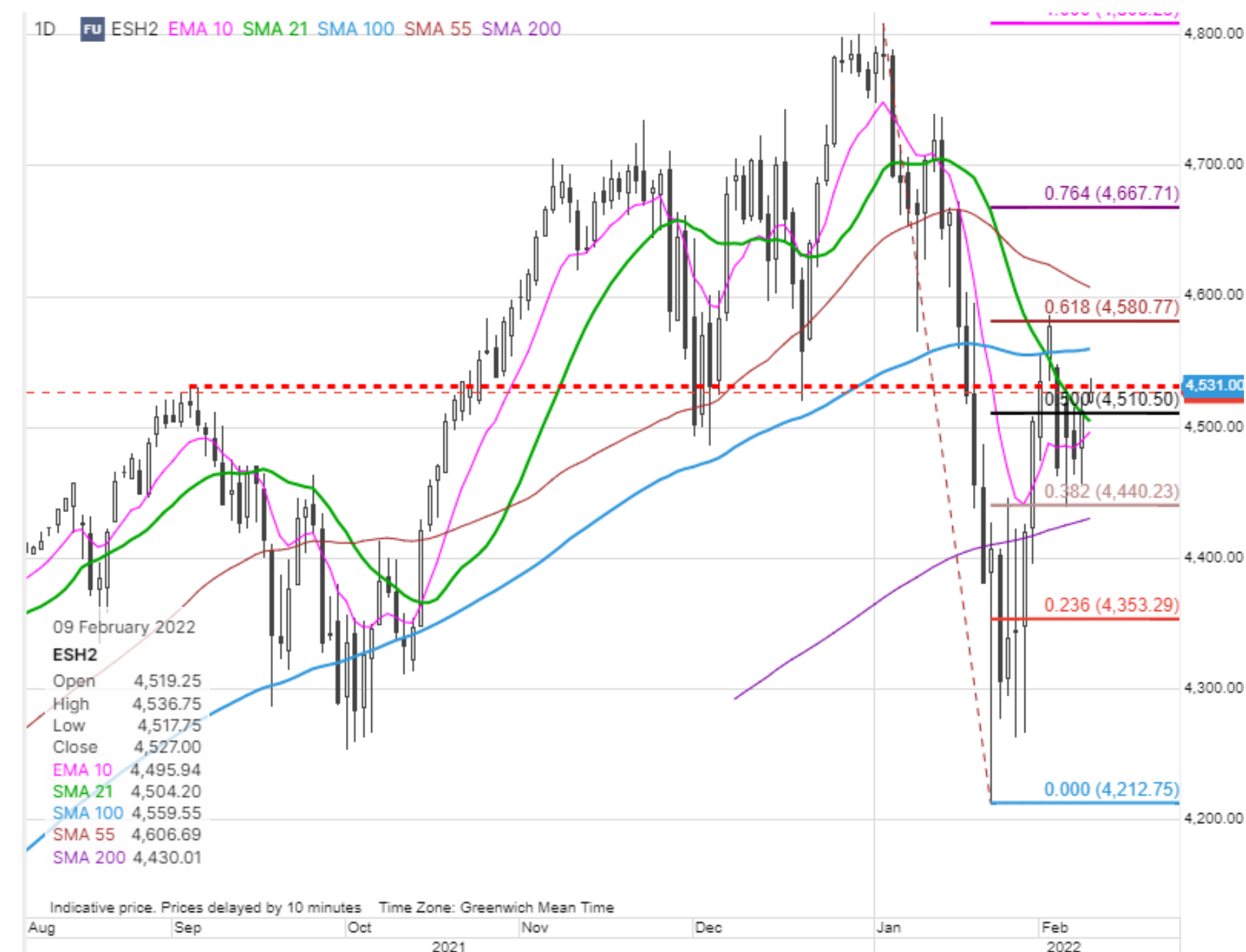
What drives a commodity supercycle?

- Rising physical demand and tightening supply
- Increased demand for real assets from underweight investors
- A weaker dollar
- Heightened inflation risks
- ESG, investor and lending restrictions

Duration determined by:

- Prolonged period of a mismatch between rising demand and inelastic supply
- Supply/demand imbalances take years to correct
- High start-up capex for new projects and falling ore grades

US equities churning in place between key pivot levels



Source: Saxo Group

Saxo equity themes performance overview

Sorted on one-day return

Theme	1D	MTD	YTD	1Y	5Y
Bubble Stocks	5.2	-0.5	-21.0	-52.2	889.5
Travel	2.7	5.7	6.7	8.3	39.2
Cannabis	2.3	4.2	-13.6	-61.5	165.6
Cyber Security	2.1	2.8	-7.9	6.9	274.0
China Consumer & Technology	1.9	0.7	-4.0	-29.5	295.6
3D Printing	1.6	5.3	-1.3	-52.5	61.7
Defence	1.6	3.5	1.2	10.0	60.3
E-commerce	1.5	-3.3	-17.3	-50.2	308.5
Semiconductors	1.1	0.3	-11.9	10.5	323.8
India (GDRs)	0.9	0.3	-0.5	10.1	109.1
Logistics	0.9	2.0	-4.8	26.8	163.9
Crypto & Blockchain	0.9	10.2	-15.8	-26.3	NA
Commodity Sector	0.8	3.1	6.1	20.5	130.0
Women in Leadership	0.7	0.4	-6.8	-3.1	212.5
Mega Caps	0.7	-0.6	-4.0	10.3	252.0
MSCI World (USD)	0.6	0.6	-4.7	11.6	85.9
Gaming	0.3	2.0	-1.9	-28.8	318.2
MSCI EM (USD)	0.0	1.0	-0.9	-11.0	48.8
Financial Trading	-0.1	2.9	-4.4	11.6	216.3
Payments	-0.2	-4.7	-12.2	-29.3	195.5
Green Transformation	-0.3	-1.6	-16.5	-27.2	739.2
Battery	-0.4	-0.8	-10.1	-10.7	421.8
NextGen Medicine	-1.7	-0.8	-17.7	-40.9	624.9

Source: Bloomberg and Saxo Group

Stocks to watch today...

- **Maersk** – '22 guidance on EBITDA of \$24bn misses estimates of \$28bn. Announces acquisition of Pilot Freight for EV of \$1.7bn.
- **DSV** – strong FY22 EBIT guidance of DKK 18-20bn and increases its shares buyback programme.
- **Adyen** – beats on processed volume, in line on revenue, and 2H EBITDA hits €357mn vs est. €346mn.
- **Equinor** – better than expected net income in Q4 and issues an extraordinary dividend. CAPEX seen at \$10bn in '22 and '23.
- **Toyota** – Q3 operating income better than expected, despite cutting FY production target to 8.5mn from 9mn on chip shortage.
- **Microsoft** – is said to have acquisition talks with cyber security firm Mandiant.
- **Lyft** – shares down 5% in aft-mkt on Q4 active rider of 18.7mn vs est. 20mn, while adj. EBITDA at \$75mn was in line.

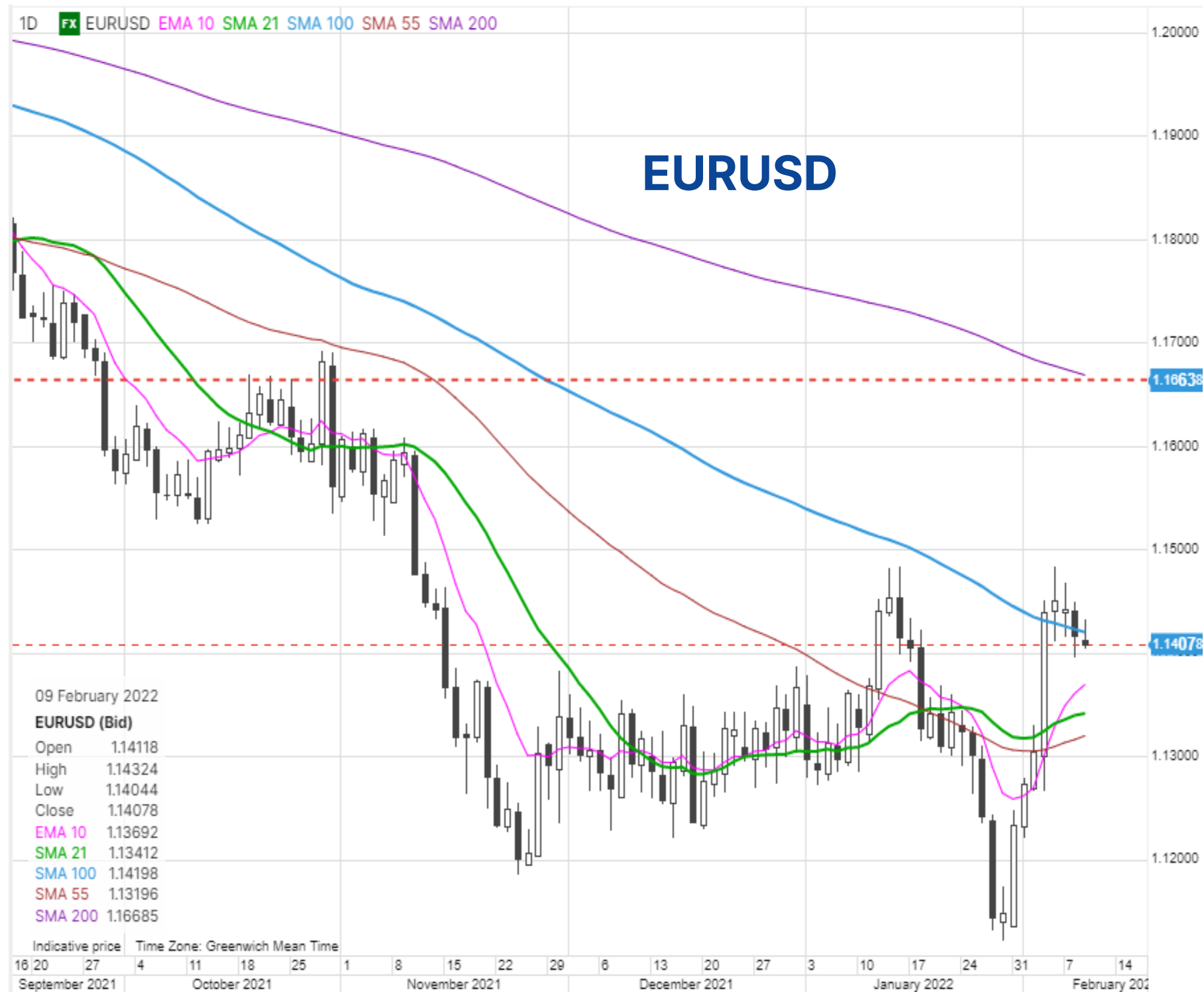


Source: Saxo Group

10-year JGB has reached close to the Bank of Japan's yield-cap



FX: Next event risk for USD pairs is the Jan. CPI release tomorrow.



Source: Saxo Group

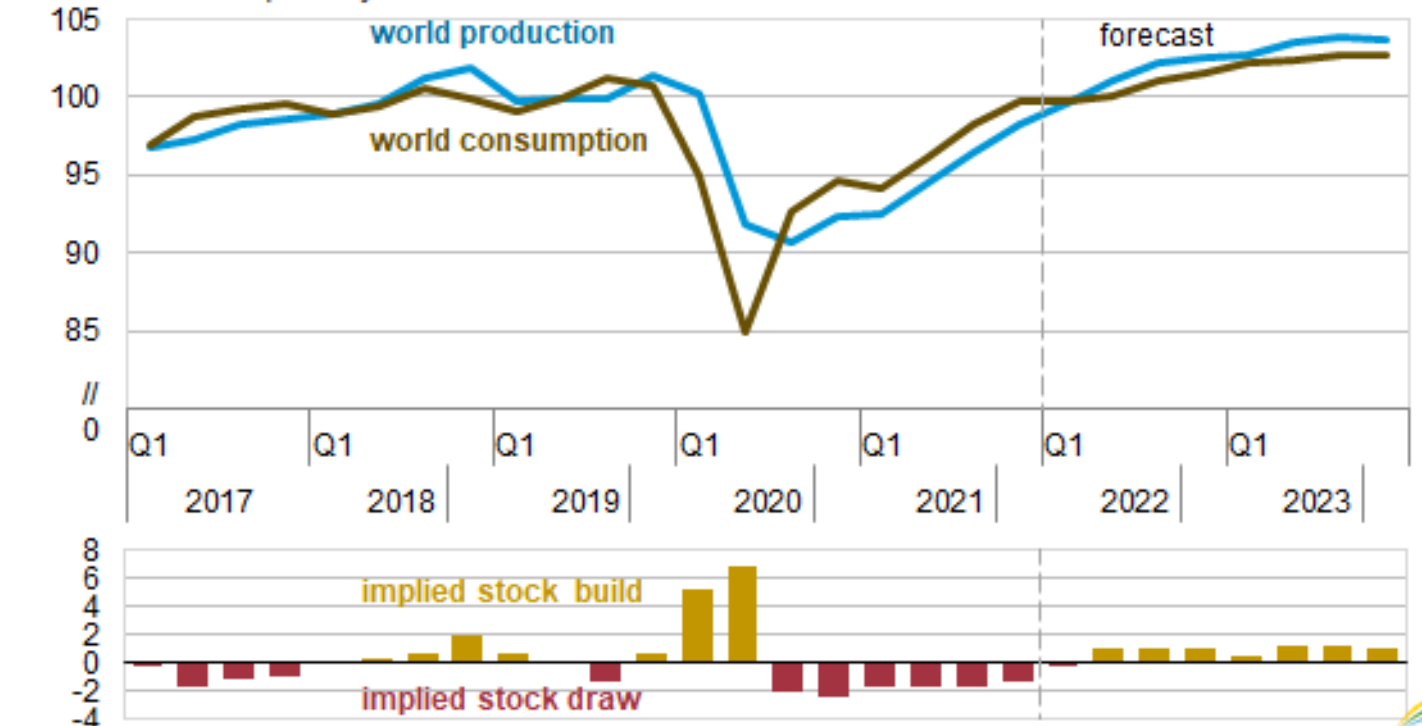
FX Board - Trend Evolution for G10 FX + CNH												SAXO BANK	
												Wednesday, February 9, 2022	
Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	3.5	0.3	-0.1	-1.9	1.0	-1.3	0.0	-0.9	-2.6	1.2	0.8	1.5	0.5
2D Change	-0.7	0.2	-0.2	-0.7	0.0	-0.1	1.6	0.0	1.2	-0.1	-1.5	1.3	1.9
5D Change	3.5	-0.8	-1.1	-2.7	-1.0	-1.8	1.0	-1.1	2.0	2.9	-1.0	2.2	2.8
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
9-Feb	3.5	0.3	-0.1	-1.9	1.0	-1.3	0.0	-0.9	-2.6	1.2	0.8	1.5	0.5
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
11-Jan	0.5	-0.4	-0.6	-2.3	4.7	-2.2	-1.1	3.0	-2.5	-0.5	1.5	0.7	-1.2
10-Jan	0.5	0.3	-0.2	-2.3	4.7	-1.4	-1.2	2.2	-2.4	-1.1	0.8	-0.3	-2.0
7-Jan	0.4	0.2	-0.4	-3.5	4.7	0.2	-1.1	2.0	-2.4	-1.1	0.8	-0.5	-2.2
6-Jan	-0.2	0.7	0.0	-3.9	4.6	0.8	-0.1	1.2	-2.0	-2.0	0.7	0.1	-1.5

Crude oil trades softer on EIA outlook, easing supply concerns, Iran talks



Source: Saxo Group

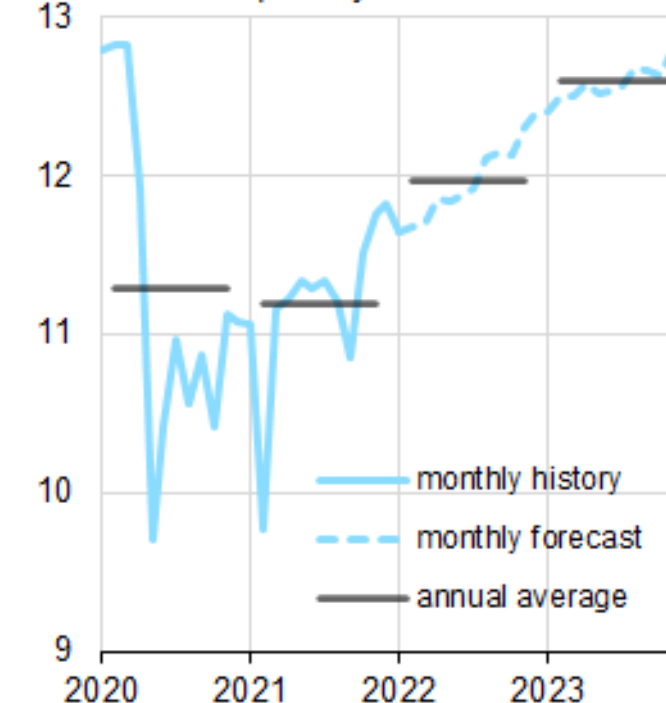
World liquid fuels production and consumption balance
million barrels per day



Source: U.S. Energy Information Administration, Short-Term Energy Outlook, February 2022

eia

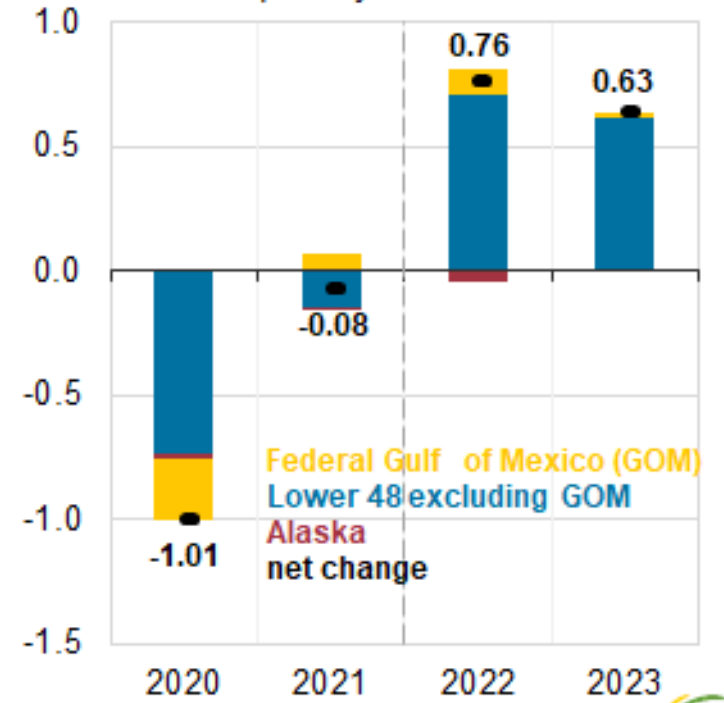
U.S. crude oil production
million barrels per day



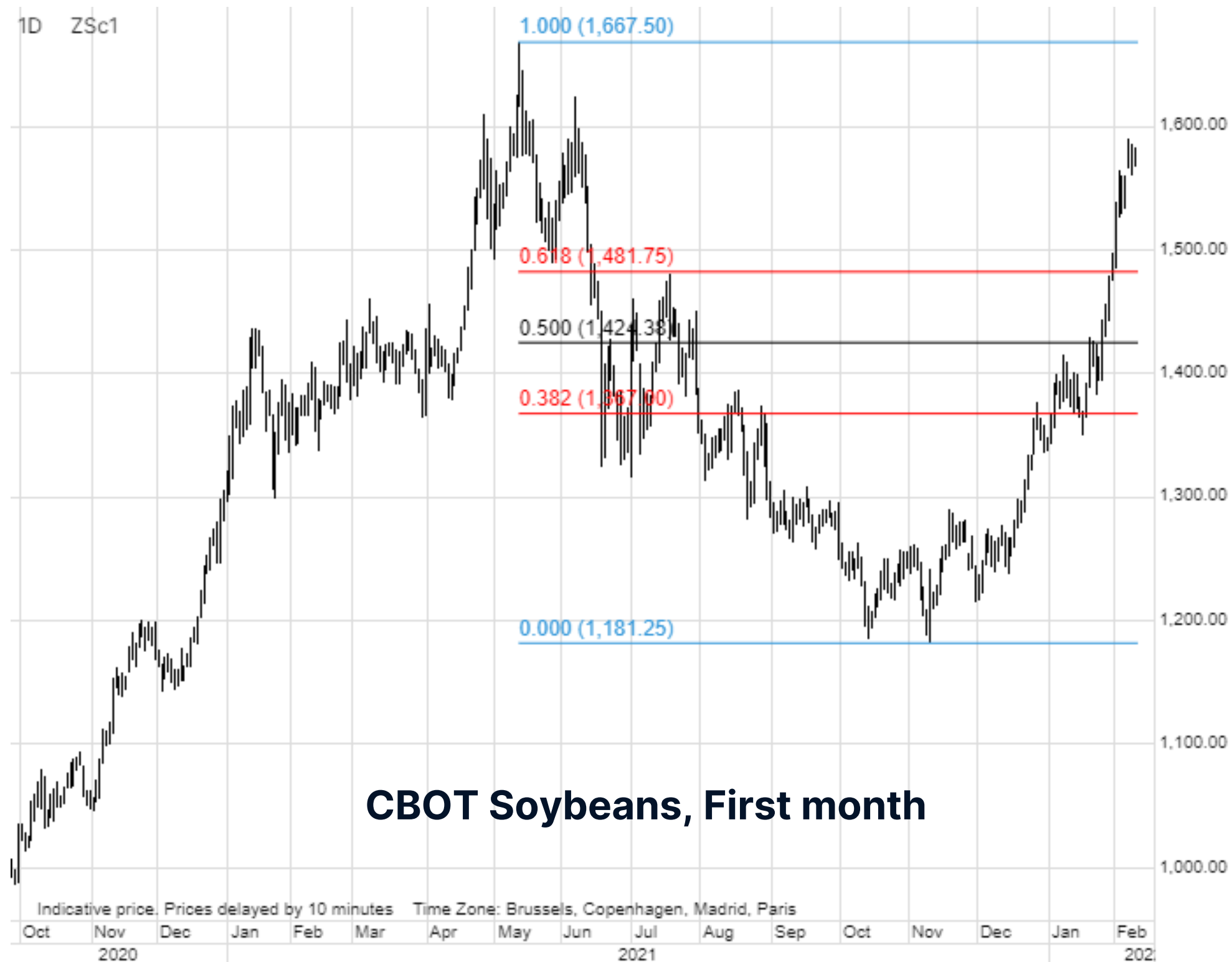
Source: U.S. Energy Information Administration, Short-Term Energy Outlook, February 2022

eia

Components of annual change
million barrels per day



WASDE to focus on soybean losses in South America



Source: Saxo Group

USDA Reports - Feb 2022	Survey	Prior	Change	Chg %	Unit
Corn Ending Stocks	1,506.5	1,540.0	-33.5	-2.2%	Mio bushels
Soy Ending Stocks	314.9	350.0	-35.2	-10.0%	Mio bushels
Wheat Ending Stocks	631.9	627.0	4.9	0.8%	Mio bushels
Cotton End Stocks	3.3	3.2	0.1	2.8%	Mio bales
Corn world ending stocks	299.9	303.1	-3.2	-1.0%	Mio tonnes
Soy world ending stocks	91.4	95.2	-3.9	-4.0%	Mio tonnes
Wheat world ending stocks	280.4	280.0	0.4	0.1%	Mio tonnes
Cotton world ending stocks	85.0	85.0	-0.1	-0.1%	Mio bales

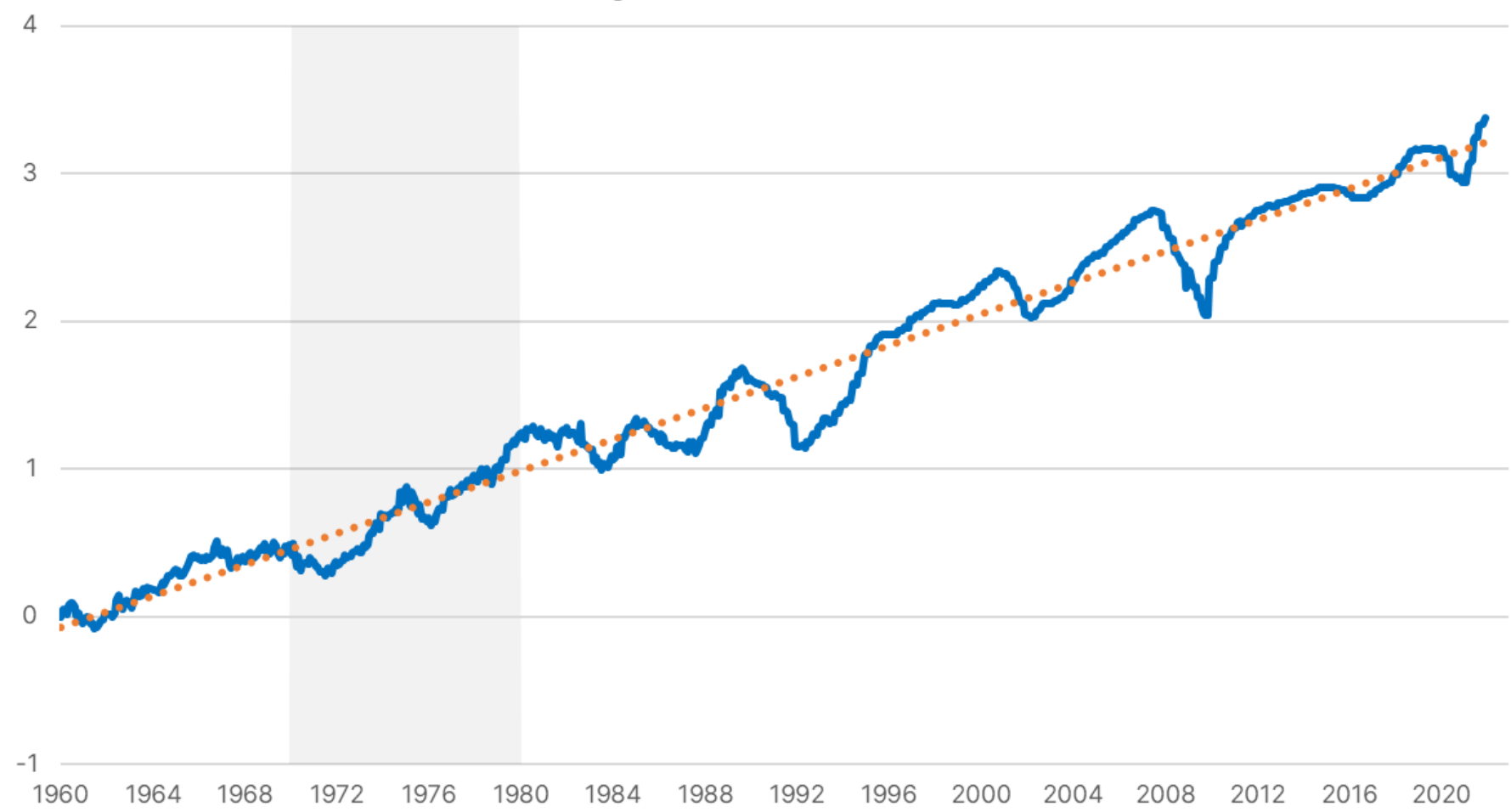
Source: USDA, Bloomberg, Saxo Group

LatAm Production	Survey	Prior	Change	Chg %	Unit
Corn Argentina	52.1	54.0	-1.9	-3.5%	Mio tonnes
Corn Brazil	113.3	115.0	-1.7	-1.5%	Mio tonnes
Soybeans Argentina	44.3	46.5	-2.2	-4.7%	Mio tonnes
Soybeans Brazil	133.5	139.0	-5.5	-4.0%	Mio tonnes

Source: USDA, Bloomberg, Saxo Group

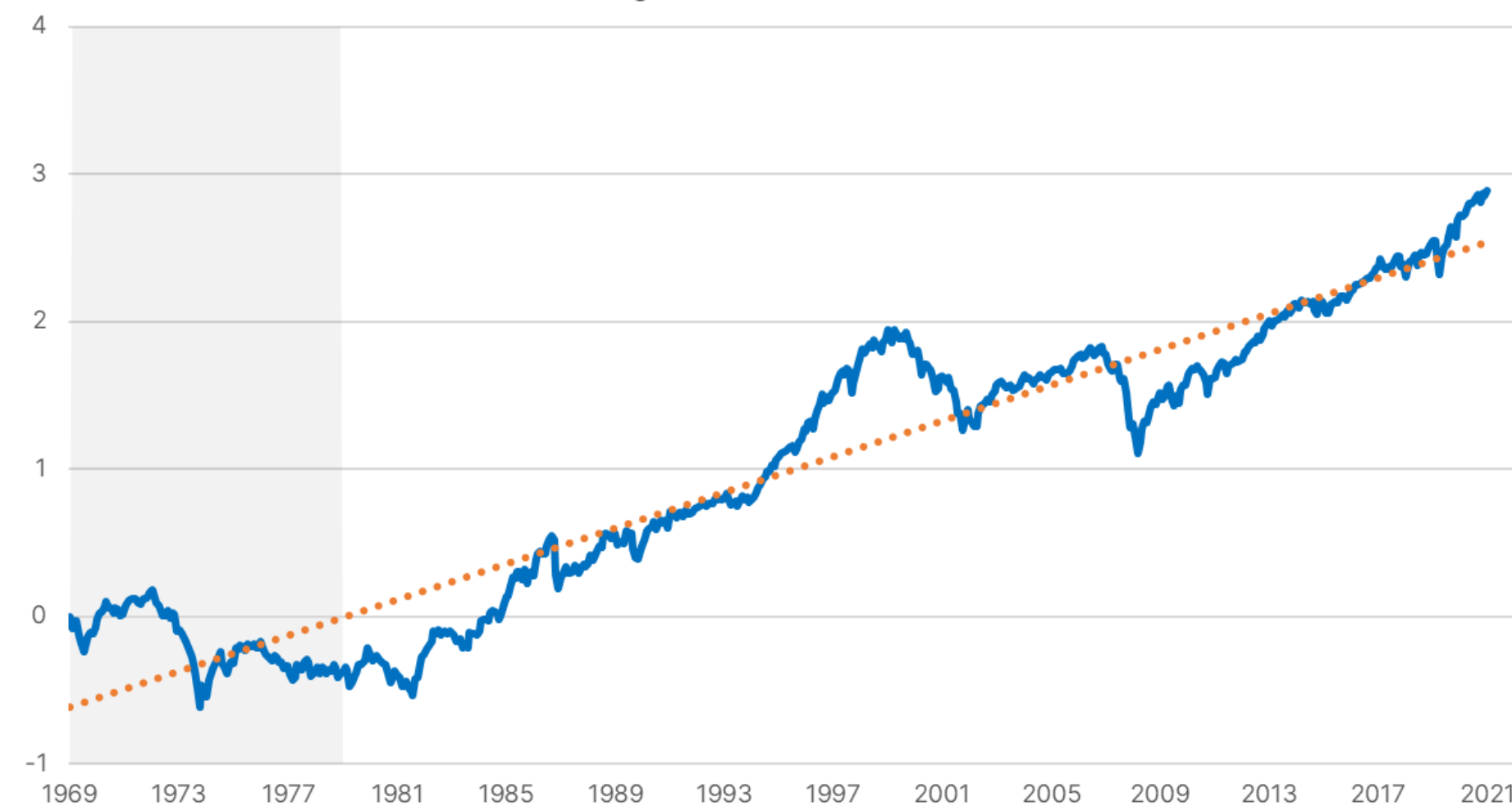
Lessons learned from the 1970s on equities...

S&P 500
Logarithmic return in EPS



Source: Bloomberg and Saxo Group

MSCI USA
Logarithmic total return



Source: Bloomberg and Saxo Group

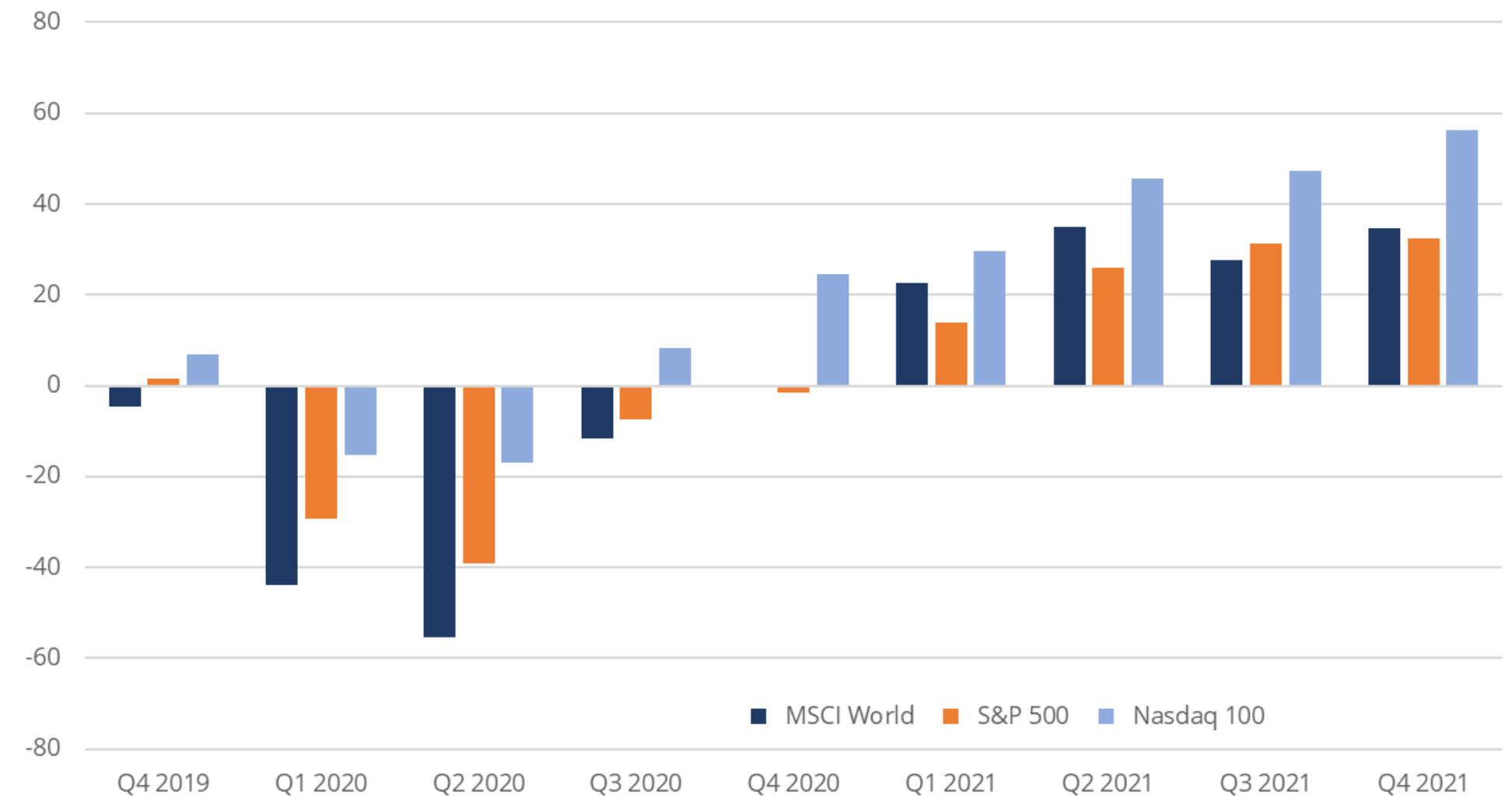
MSCI World is taking S&P 500 again on EPS growth

Today: Commonwealth Bank of Australia, Manulife Financial, **A.P. Moller – Maersk**, **DSV**, Pandora, Sampo, L’Oreal, **Toyota Motor**, Honda Motor, GlaxoSmithKline, **Adyen**, Equinor, DNB Bank, Evolution, **Walt Disney**, CVS Health, **Uber Technologies**, Twilio

Thursday: KBC Group, Brookfield Asset Management, Constellation Software, **Vestas**, Neste, **TotalEnergies**, Pernod Ricard, Credit Agricole, Societe Generale, **Siemens**, Semiconductor Manufacturing International, **Unilever**, **AstraZeneca**, British American Tobacco, **Arcelor Mittal**, Heineken, Zurich Insurance, Credit Suisse, Coca-Cola, PepsiCo, Philip Morris, Linde, Duke Energy, Moody’s, Illumina, Datadog, Global Payments, Cloudflare, VeriSign, **Twitter**

Friday: Enbridge, Dominion Energy, Apollo Global

Quarterly EPS in USD growth in % since Q3 2019



Source: Bloomberg and Saxo Group

Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

0900 – Italy Dec. Industrial Production

1200 – Mexico Jan. CPI

1300 – Hungary Central Bank minutes

1310 – Bank of England Chief Economist Huw Pill to speak

1400 – Poland Central Bank Governor Glapinski News Conference

1530 – EIA's Weekly Oil and Fuel Stock Report

1700 – USDA's World Agriculture Supply & Demand Estimates

1700 – Canada Bank of Canada Governor Macklem to speak

1700 – US Fed's Mester (Voter) to speak

1800 – US 10-year Treasury Auction

0000 – Australia Feb. Consumer Inflation Expectations

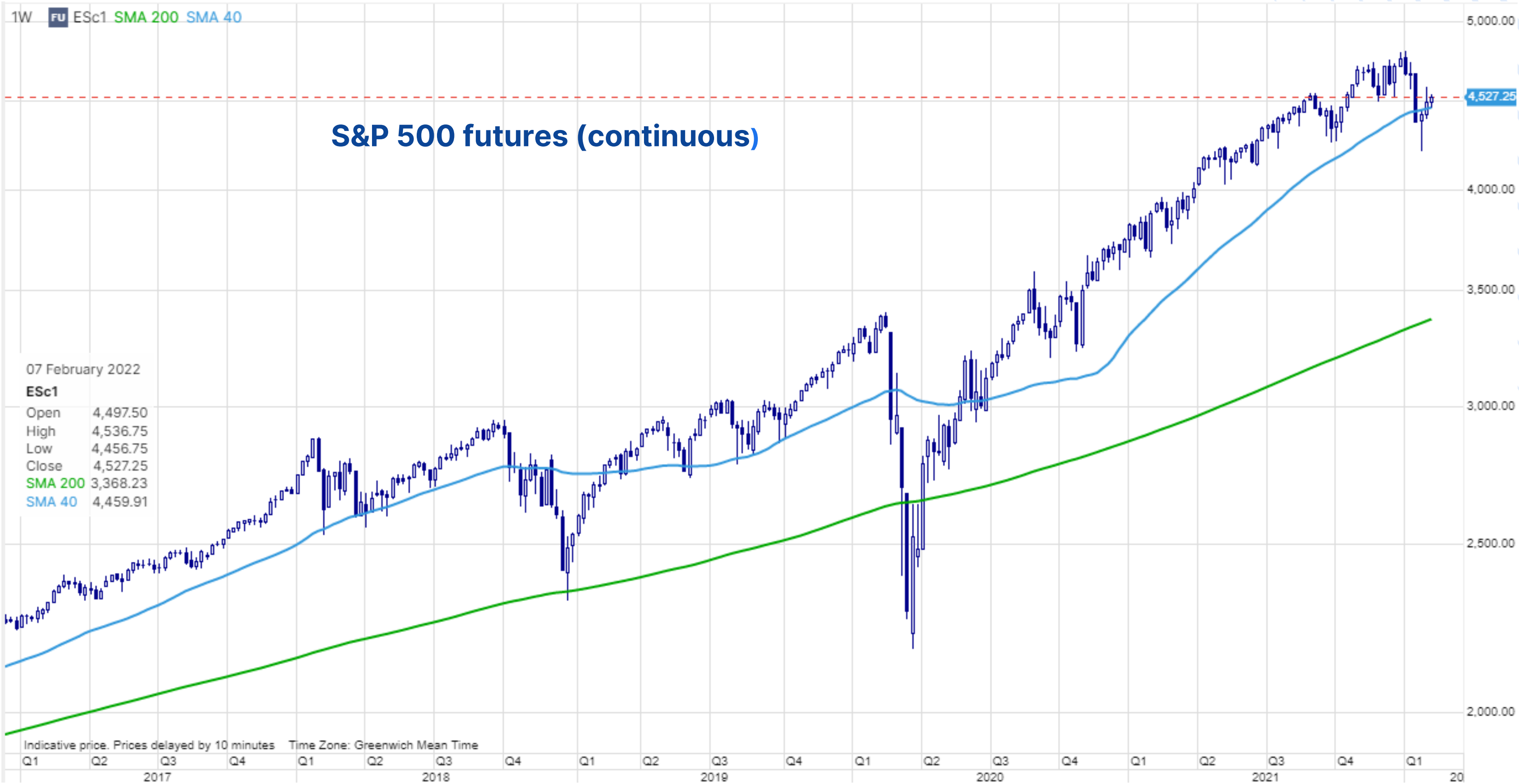
0001 – UK Jan. RICS House Price Balance

Upcoming Economic Calendar Highlights

THU: Norway Jan. CPI, **Sweden Riksbank Meeting**, **US Jan. CPI**, Mexico Central Bank Meeting, UK Bank of England Governor Bailey to speak, OPEC's Monthly Oil Market Report, **US 30-year T-Bond Auction**

FRI: UK Q4 GDP, UK Dec. Visible Trade Balance, Switzerland Jan. CPI, **Russia Rate Announcement**, US Feb. Preliminary University of Michigan Sentiment, IEA's Oil Market Report

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




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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