



Questions and comments to Marketcall@SaxoBank.com

The Saxo Market Call podcast – Wednesday, March 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.

Equity comeback attempt yesterday fails – watching cycle lows



Source: Saxo Group

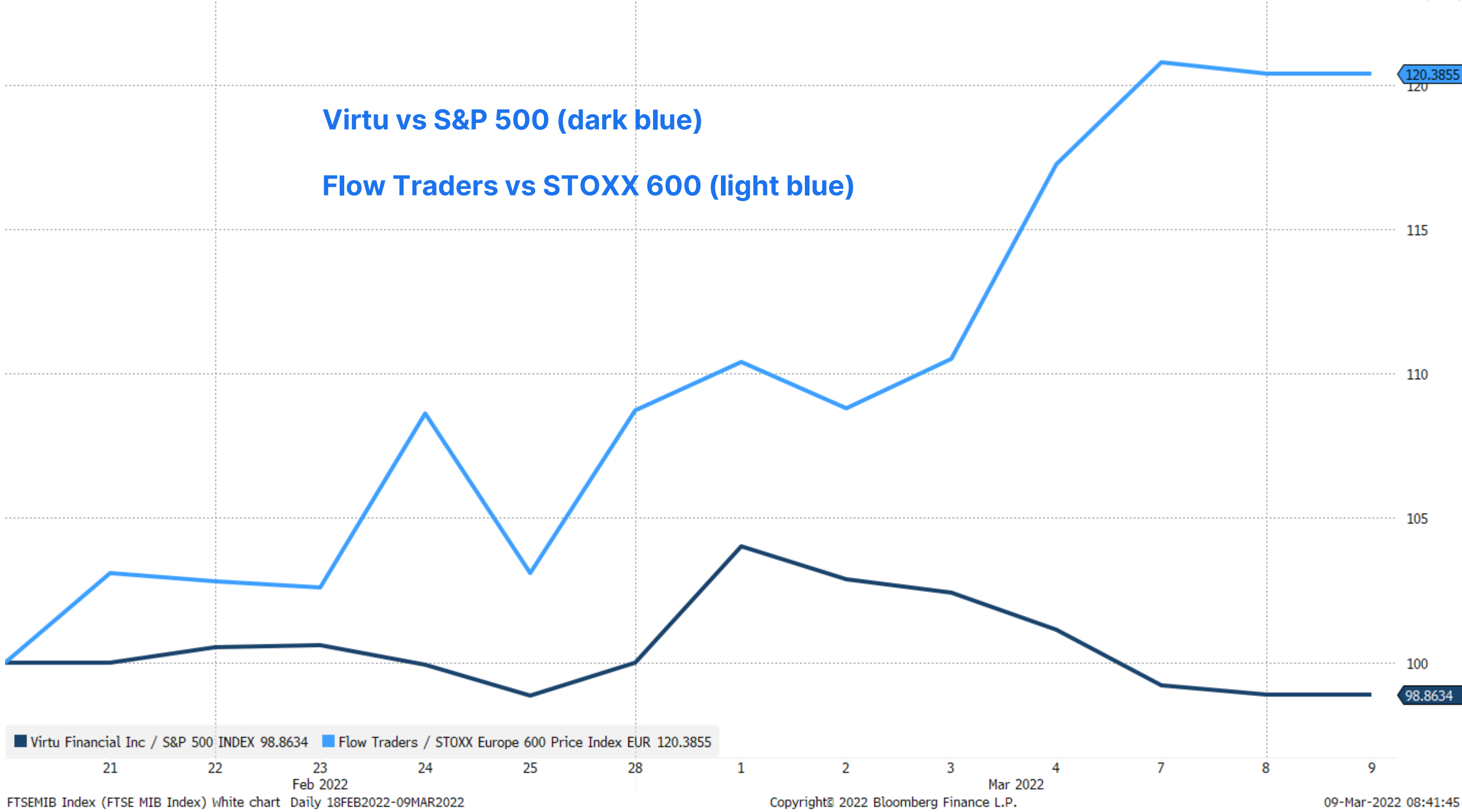
Saxo equity themes performance overview

Sorted on one-day return

Theme	1D	MTD	YTD	1Y	5Y
Green Transformation	4.8	-3.4	-11.4	3.3	669.2
Cannabis	3.8	-8.6	-23.9	-58.4	127.1
Travel	2.3	-14.4	-12.3	-20.1	38.2
Crypto & Blockchain	2.1	-12.8	-30.5	-48.0	NA
India (GDRs)	1.8	-7.7	-10.8	0.3	95.4
Payments	1.6	-14.5	-27.9	-37.6	155.7
3D Printing	1.5	-9.0	-12.2	-36.5	56.1
Bubble Stocks	1.0	-13.1	-33.7	-47.8	731.9
NextGen Medicine	0.4	-10.8	-29.3	-32.8	494.7
Battery	0.4	-12.0	-19.4	-6.2	412.2
Semiconductors	0.3	-9.5	-22.6	5.2	300.0
E-commerce	-0.3	-16.6	-38.1	-55.1	237.4
Commodity Sector	-0.4	-3.1	2.7	10.3	127.2
Defence	-0.6	-3.0	9.9	16.6	58.0
MSCI World (USD)	-0.8	-6.0	-13.2	4.2	72.2
Mega Caps	-0.8	-7.0	-15.1	2.9	221.4
MSCI EM (USD)	-1.0	-6.4	-10.9	-14.5	37.2
Financial Trading	-1.2	-8.5	-16.5	-2.3	195.8
Women in Leadership	-1.2	-5.9	-13.4	-6.9	194.2
Gaming	-1.3	-12.6	-17.1	-28.9	274.2
Cyber Security	-1.4	-6.5	-10.0	17.7	251.4
China Consumer & Technology	-2.0	-13.3	-20.1	-31.2	265.5
Logistics	-2.1	-3.8	-6.3	23.8	154.6

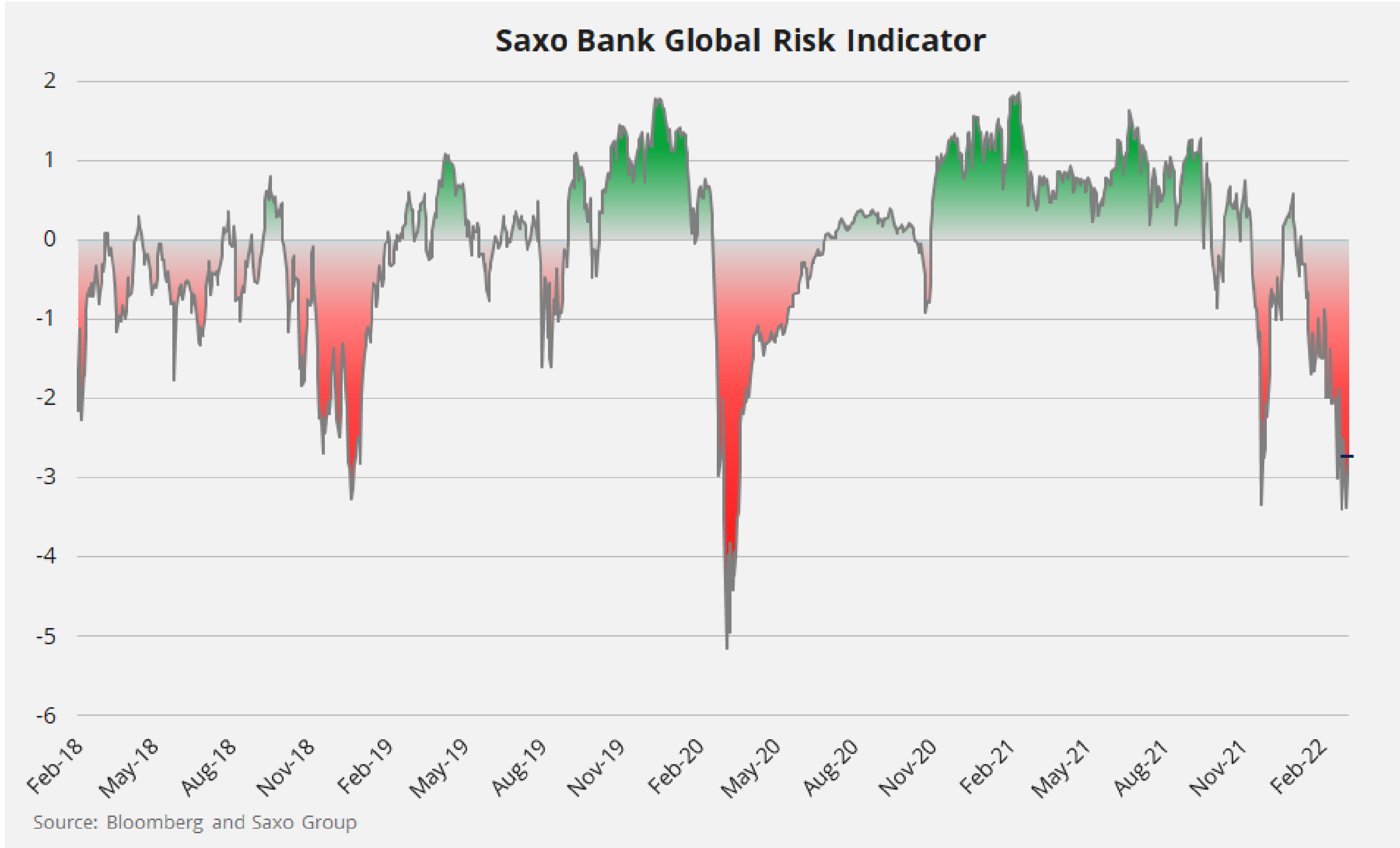
Source: Bloomberg and Saxo Group

Market makers during chaotic markets due to war in Ukraine

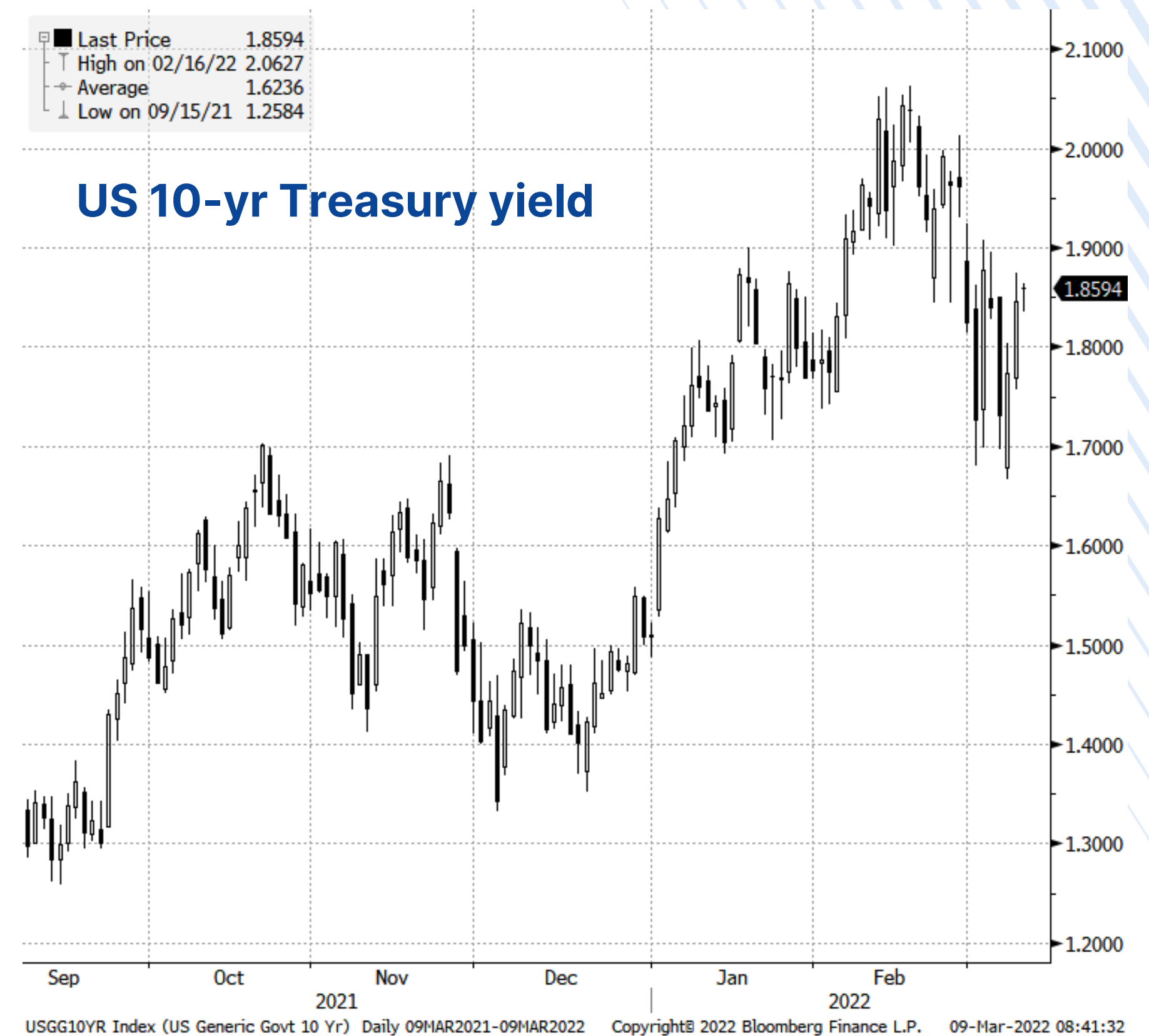


Source: Bloomberg

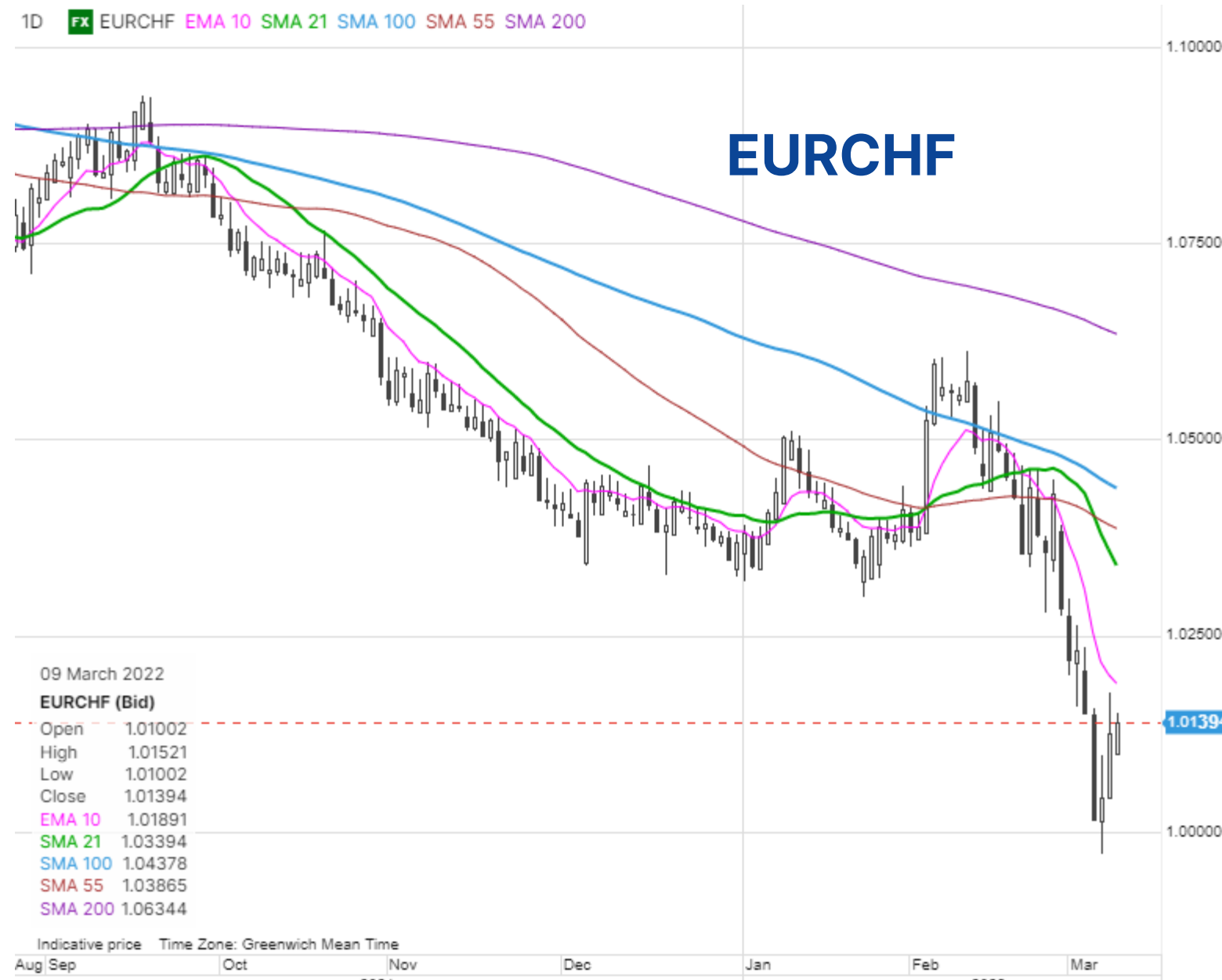
Risk indicator still showing extreme risk aversion.



Weak 3-year auction in US yesterday. 10-year auction up tonight.



FX: Euro crosses bounce on joint debt issuance hopes



FX Board - Trend Evolution for G10 FX + CNH Wednesday, March 9, 2022 **SAXO BANK**

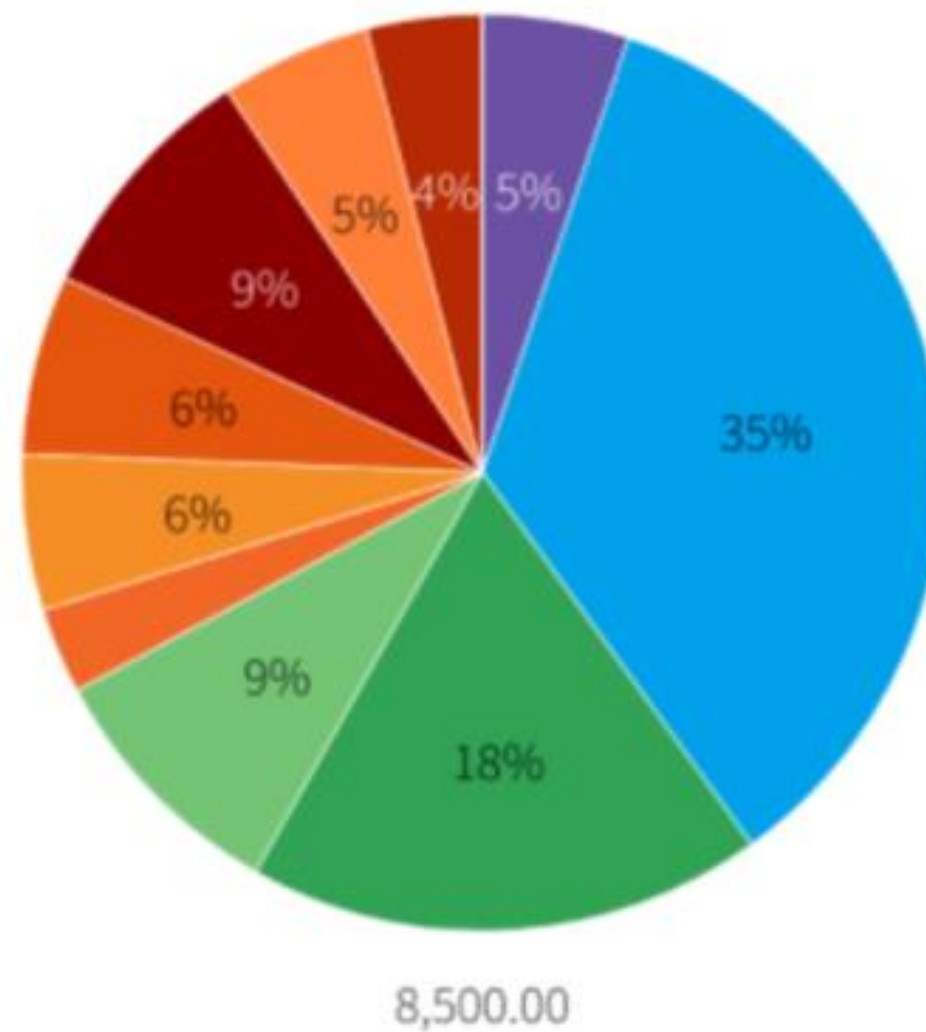
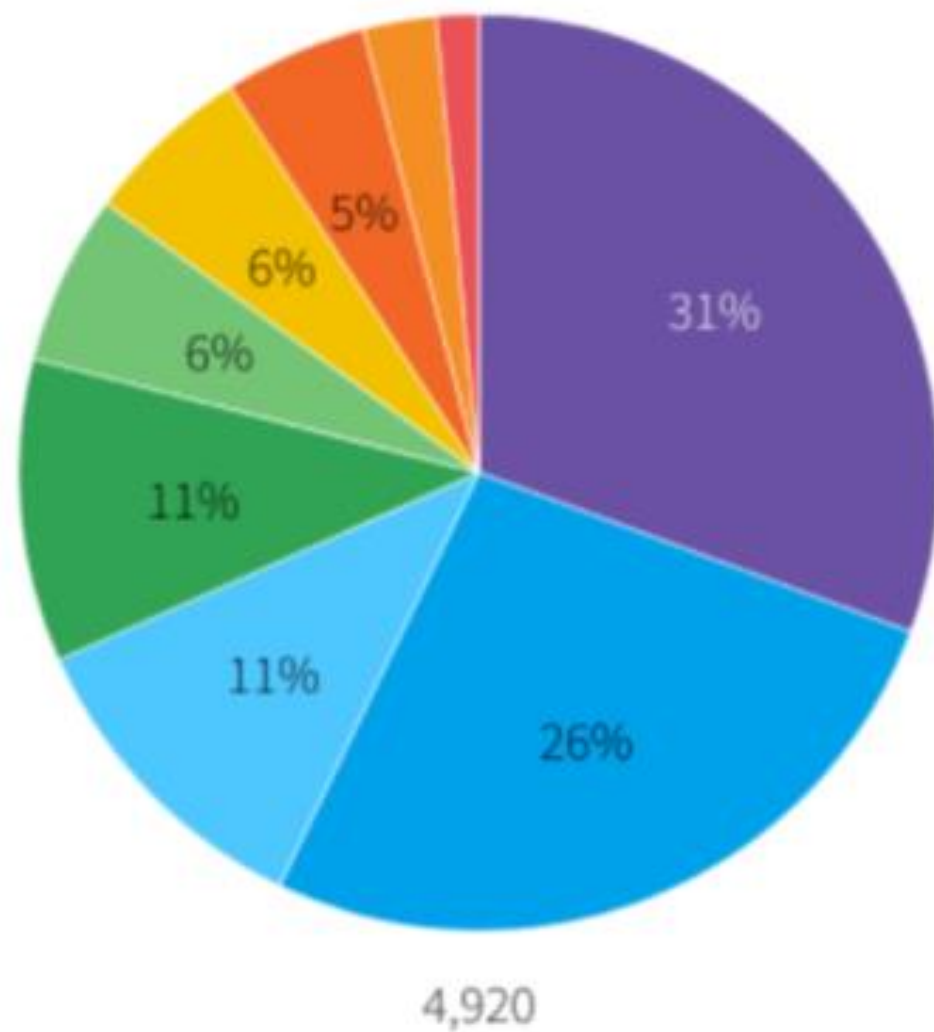
Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	-5.9	2.7	3.6	1.1	-5.1	0.3	5.5	-0.7	6.1	-8.0	0.5	11.0	8.9
2D Change	1.8	0.7	0.6	-0.6	-0.1	-1.4	-1.9	-1.6	-0.7	1.8	1.3	2.6	1.8
5D Change	-1.2	2.2	1.6	1.0	-2.0	-0.9	0.9	-2.2	2.3	-1.0	-0.6	5.5	2.9
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
9-Mar	-5.9	2.7	3.6	1.1	-5.1	0.3	5.5	-0.7	6.1	-8.0	0.5	11.0	8.9
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
18-Feb	0.0	-0.1	2.2	-0.1	2.0	0.3	1.8	-1.0	0.7	-3.8	-2.5	6.7	3.1
17-Feb	0.5	-0.2	1.7	-0.6	1.9	0.1	1.7	-0.6	-0.2	-3.1	-1.5	6.1	2.6
16-Feb	0.9	0.2	1.9	-1.2	1.5	-0.3	1.5	-0.3	-0.9	-2.5	-0.9	4.8	2.2
15-Feb	1.2	0.9	1.9	-0.9	1.5	-0.4	0.9	-0.3	-1.5	-2.9	-0.5	4.9	2.4
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

Source: Saxo Group

Who buys Russian oil and gas?

Russia exports between 4 and 5 million bbls of crude a day and about 8,500 billion cubic feet of natural gas annually.

● China ● Other OECD Europe ● Netherlands ● Germany ● Belarus ● South Korea ● Other Asia
● Other non-OECD Europe and Eurasia ● United States ● Turkey ● France ● Kazakhstan ● Japan
● Other



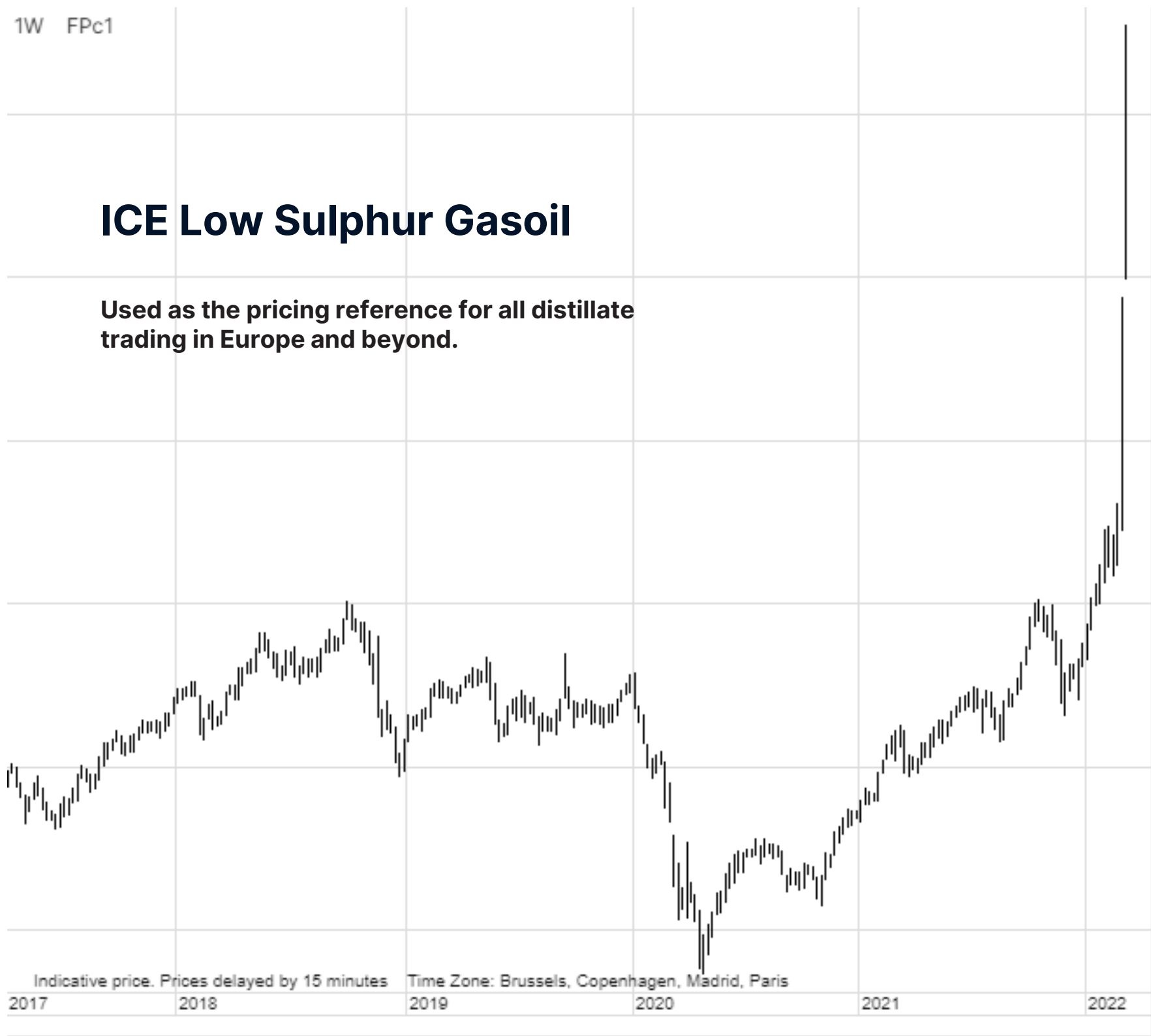
Note: Oil in bpd; natural gas in billion cubic feet annually
 Source: U.S. Energy Information Administration, 2020 data

Art Berman @aebberman12 · 18h
 "Even if somebody adds a rig ... it takes six to eight months to get first production. There's labour shortages, there's frack fleet shortages, there's rig shortages, there's sand shortages."
ft.com/content/1b517f...
[#OOTT](#) [#oilandgas](#) [#WTI](#) [#CrudeOil](#) [#fintwit](#) [#OPEC](#) [#Commodities](#)

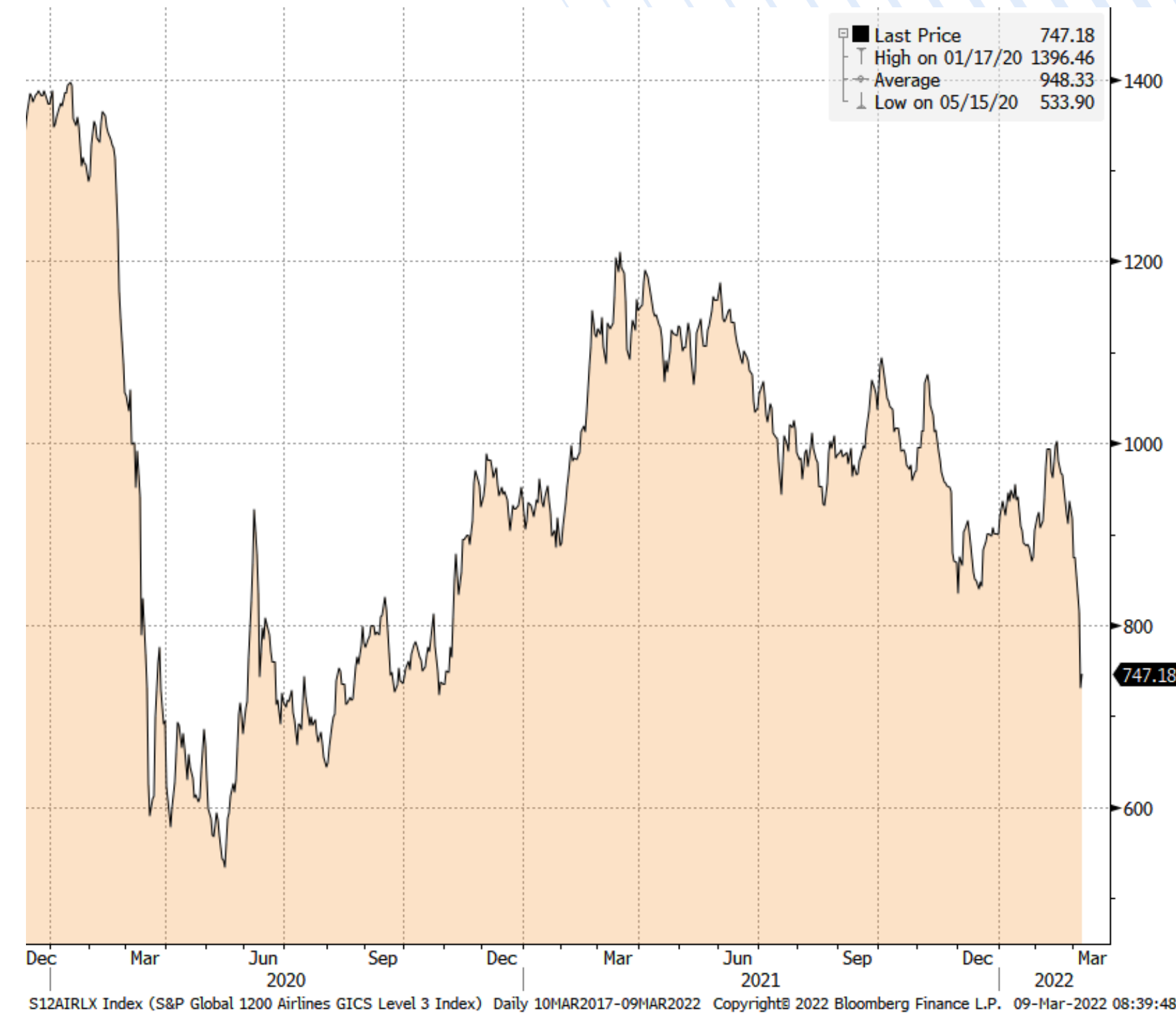


ft.com
 Top shale oil boss warns US output locked in despite Russia shortfall fe...
 Pioneer's Scott Sheffield says country would be unable to replace crude supplies

Diesel and jet fuel seeing the biggest impact so far



Source: Saxo Group



Source: Bloomberg

Nickel debacle laying bare the impact of broken supply chains



Chinese Nickel Giant Tsingshan Faces \$8 Billion Trading Loss as Ukraine War Upends Market

Peabody Energy shares drop on derivative margin payments

Supply shortages and margin calls drive latest surge

Commodities | 2022-03-08 14:00



Ole Hansen
Head of Commodity Strategy



Summary: The decision by West to sanction Russia has generated a great deal of self-sanctioning across markets, and with that we are seeing an increased dislocation between the price of “offline” Russian produced raw materials compared with those sourced from other producers. These developments have taken us to the next and increasingly dangerous phase where sanctions on the world’s single-largest commodity producer may threaten financial stability.

Adidas reports FY22 revenue outlook above estimates



Source: Saxo Group

Today: Deutsche Post, Adidas, China Telecom, Prudential, CrowdStrike, KE Holdings

Thursday: Hapag-Lloyd, JD Logistics, Oracle, JD.com, DocuSign

Friday: EssilorLuxottica, AIA Group

Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

1200 – Mexico Feb. CPI

1300 – Hungary Central Bank Meeting Minutes

1400 – Poland National Bank of Poland Governor Glapinski to speak

1500 – US Jan. JOLTS Job Openings

1530 – EIA's Weekly Oil and Fuel Stock Report

1700 – World Agriculture Supply and Demand Estimate (WASDE)

1800 – US 10-year Treasury Auction

0001 – UK Feb. RICS House Price Balance

Upcoming Economic Calendar Highlights

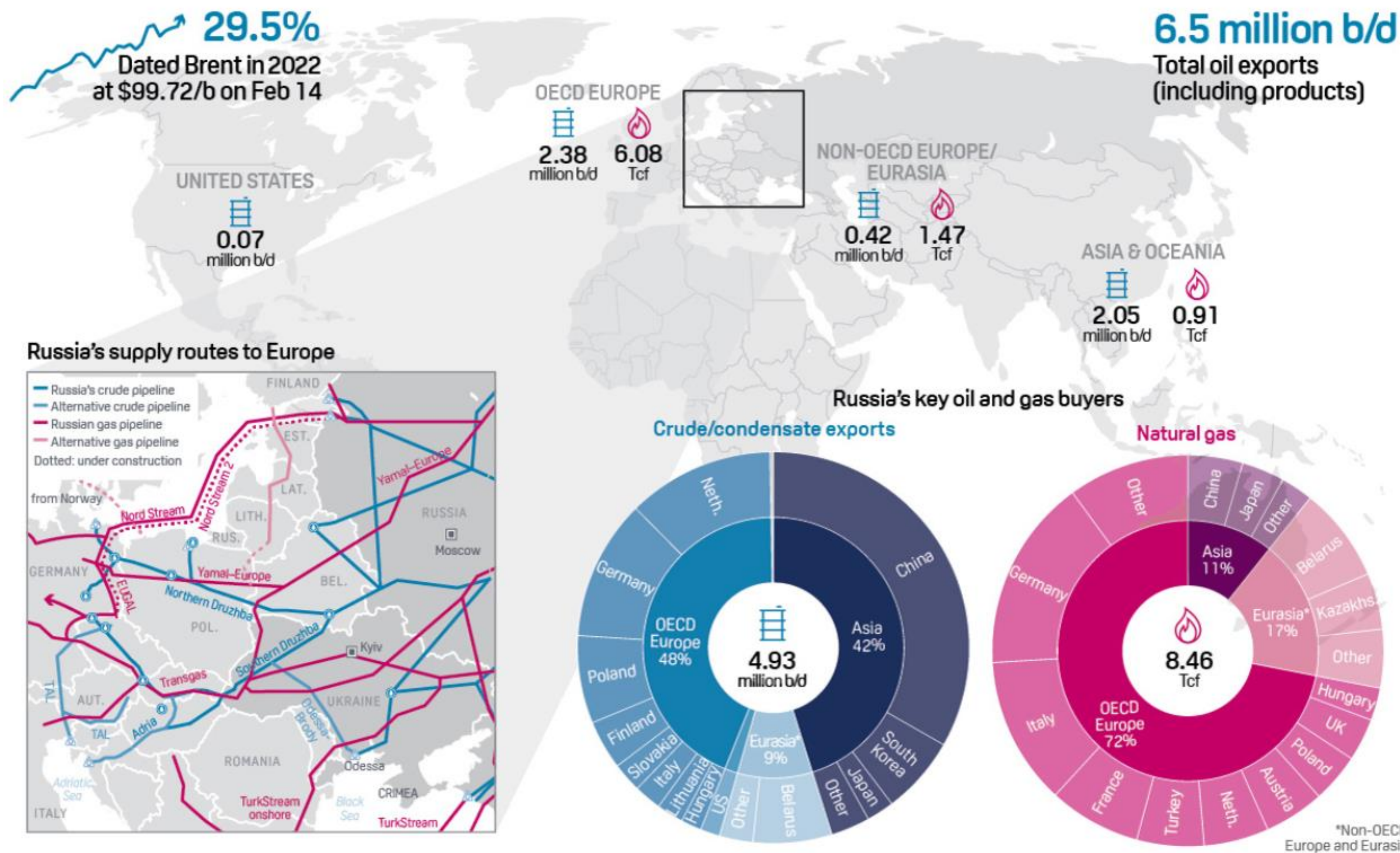
THU: Norway Feb. CPI, **ECB Meeting**, **US Feb. CPI**

FRI: Canada Feb. Employment Data, **US Mar. Preliminary University of Michigan Sentiment**

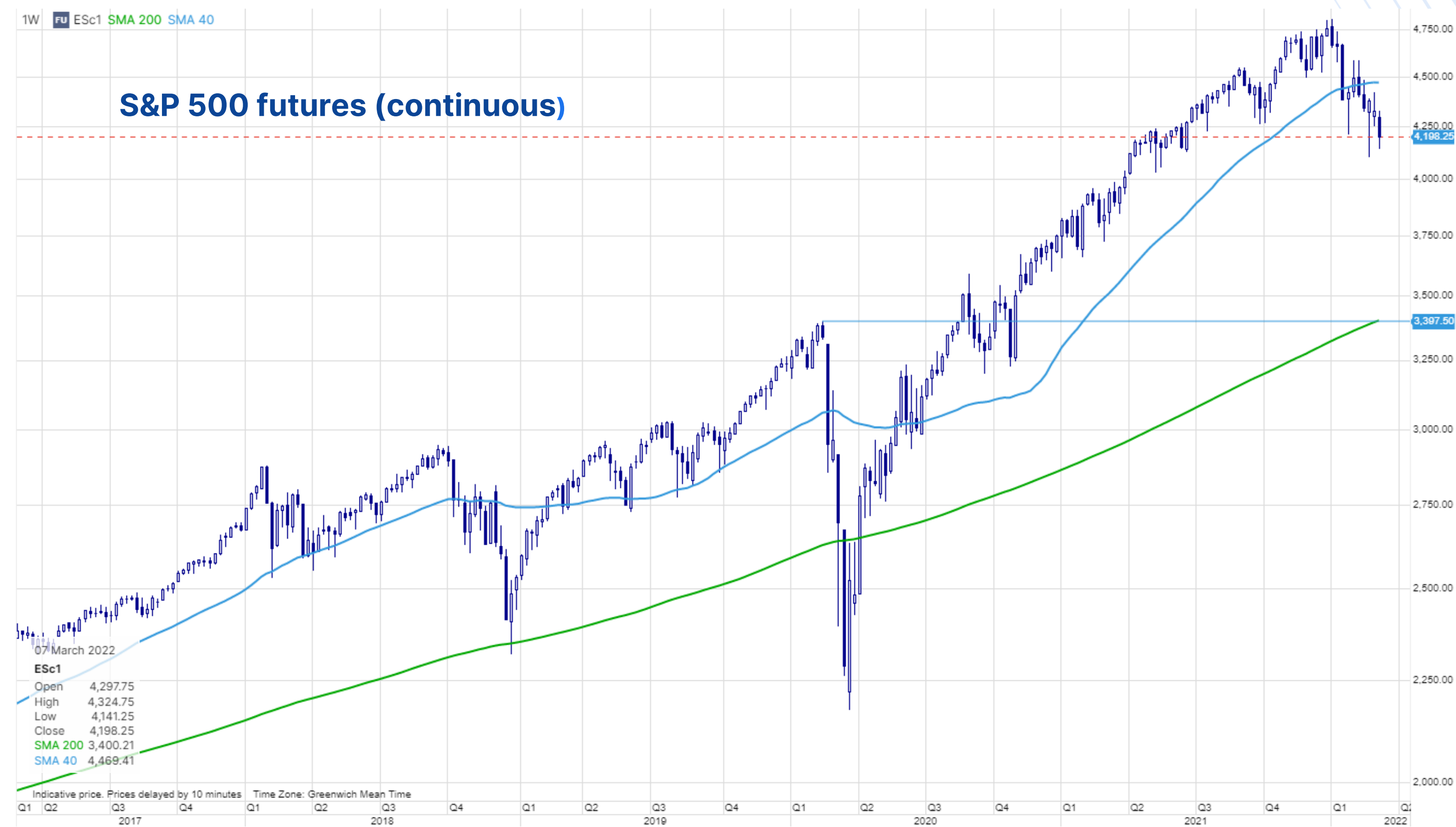
March 16 – FOMC Meeting

April 3 – Hungary Election

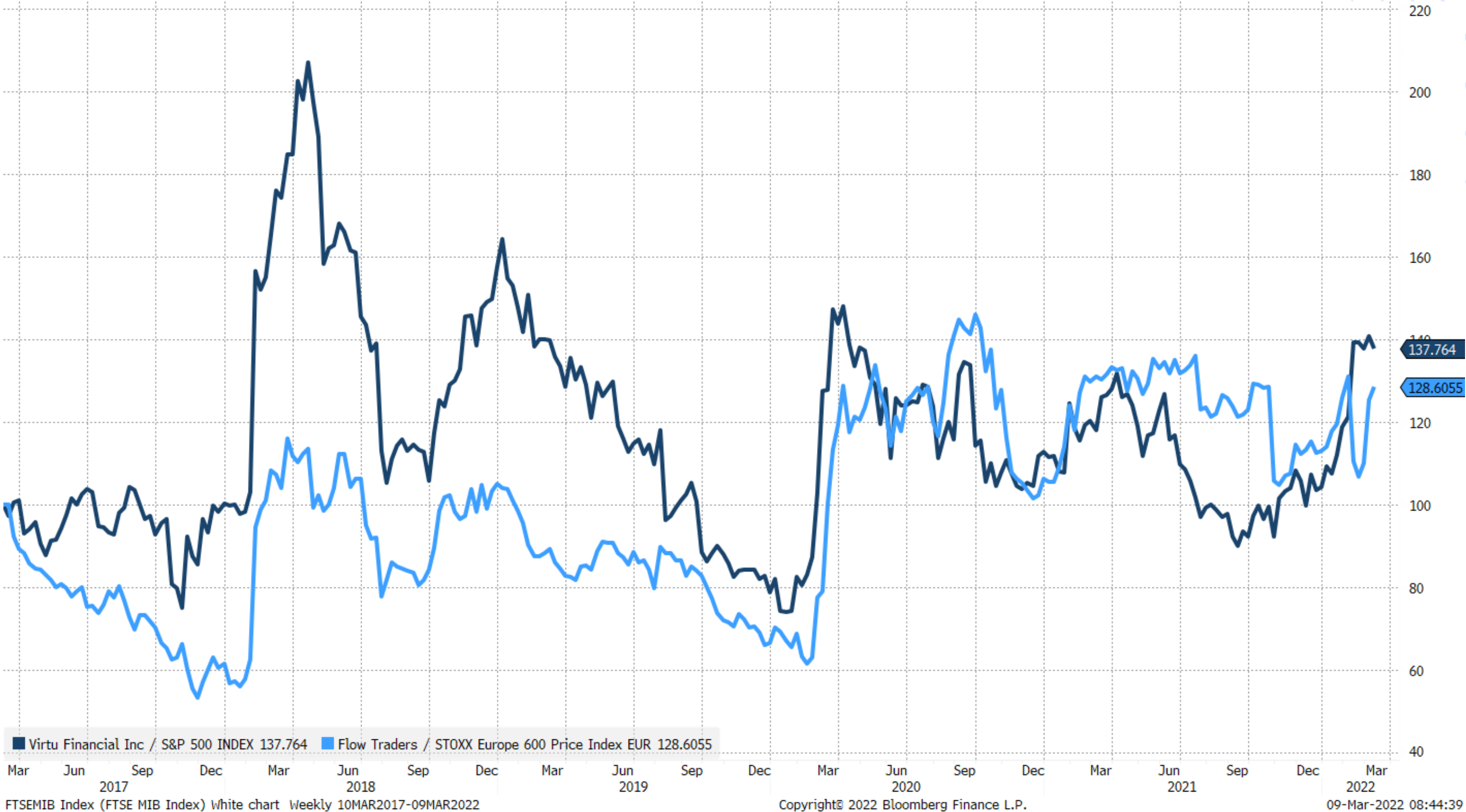
Appendix: Russia's importance as key supplier of crude oil and gas



Appendix: 5-year chart of S&P 500 futures



Appendix: 5-year chart of Virtu and Flow Traders vs equity benchmarks



Appendix: Where do you find the equity theme baskets?

Saxo
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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

amazon

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

Pricing power and valuation discount drive logistics returns in the future

Dragon

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

World Map

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Upcoming catalysts

Saxo's Equity Baskets

Logistics

Semiconductors

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