



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

# The Saxo Market Call podcast – Tuesday, September 6, 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.



# Key support remains the focus for US markets after 3-day weekend.



Source: Saxo Group

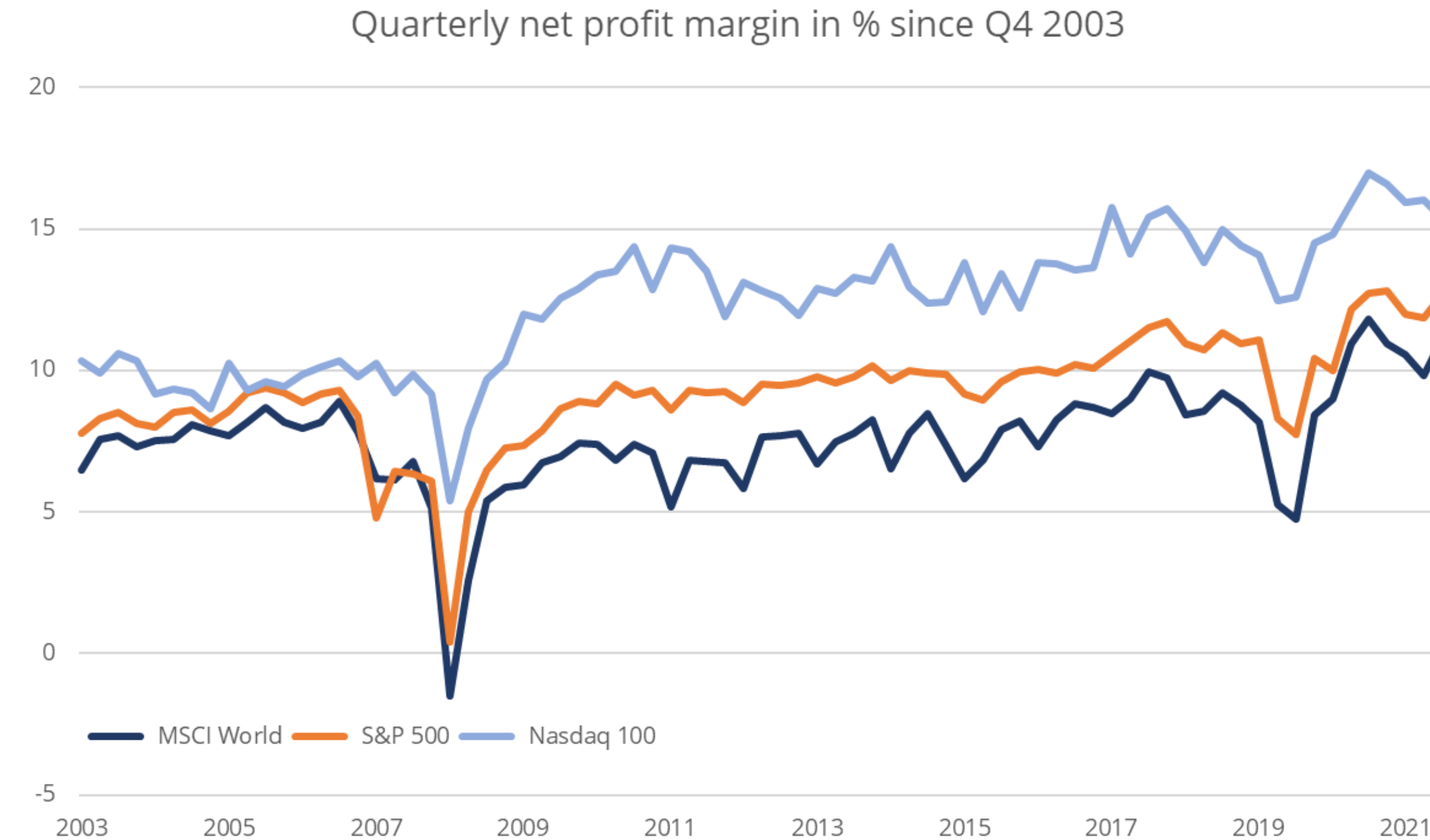
## Saxo equity themes performance overview

Sorted on month-to-date return

|                             | 1D   | MTD  | YTD   | 1Y    | 5Y    |
|-----------------------------|------|------|-------|-------|-------|
| India (GDRs)                | 0.2  | 0.4  | -6.7  | -7.6  | 72.4  |
| Commodities                 | 0.5  | -0.4 | 17.3  | 28.3  | 101.3 |
| 3D Printing                 | -0.9 | -0.4 | -23.8 | -38.5 | 9.1   |
| MSCI World (USD)            | -0.3 | -1.1 | -18.7 | -16.7 | 44.3  |
| NextGen medicine            | -0.4 | -1.5 | -32.4 | -48.2 | 335.9 |
| Mega Caps                   | -0.5 | -1.7 | -20.8 | -15.9 | 133.9 |
| Defence                     | 0.2  | -1.8 | 7.3   | 2.1   | 49.8  |
| Financial trading           | -1.2 | -1.8 | -25.4 | -24.4 | 117.0 |
| Women in leadership         | -0.5 | -2.0 | -22.2 | -24.1 | 116.3 |
| Logistics                   | -0.6 | -2.1 | -8.2  | -5.6  | 120.0 |
| Travel                      | -0.9 | -2.2 | -19.8 | -20.0 | -10.9 |
| China's little giants       | -1.3 | -2.3 | -30.2 | -23.1 | 157.3 |
| Renewable energy            | -0.6 | -2.6 | 1.5   | 0.5   | 449.8 |
| MSCI EM (USD)               | -0.4 | -2.6 | -19.7 | -24.3 | 0.7   |
| Semiconductors              | -0.5 | -2.7 | -31.5 | -21.7 | 170.3 |
| Gaming                      | -0.3 | -3.2 | -28.8 | -37.0 | 105.1 |
| Payments                    | -0.4 | -3.4 | -33.0 | -48.9 | 90.7  |
| E-commerce                  | -0.9 | -3.7 | -54.5 | -67.2 | 47.6  |
| Cyber security              | -0.1 | -4.3 | -24.8 | -25.8 | 177.0 |
| China consumer & technology | -1.3 | -4.5 | -23.6 | -27.3 | 115.5 |
| Bubble stocks               | -0.2 | -5.0 | -44.2 | -56.5 | 370.2 |
| Green transformation        | -0.4 | -5.3 | -31.0 | -35.9 | 301.5 |
| Crypto & blockchain         | -1.0 | -5.7 | -64.8 | -72.6 | NA    |
| Energy storage              | -1.1 | -6.1 | -18.9 | -20.4 | 519.3 |

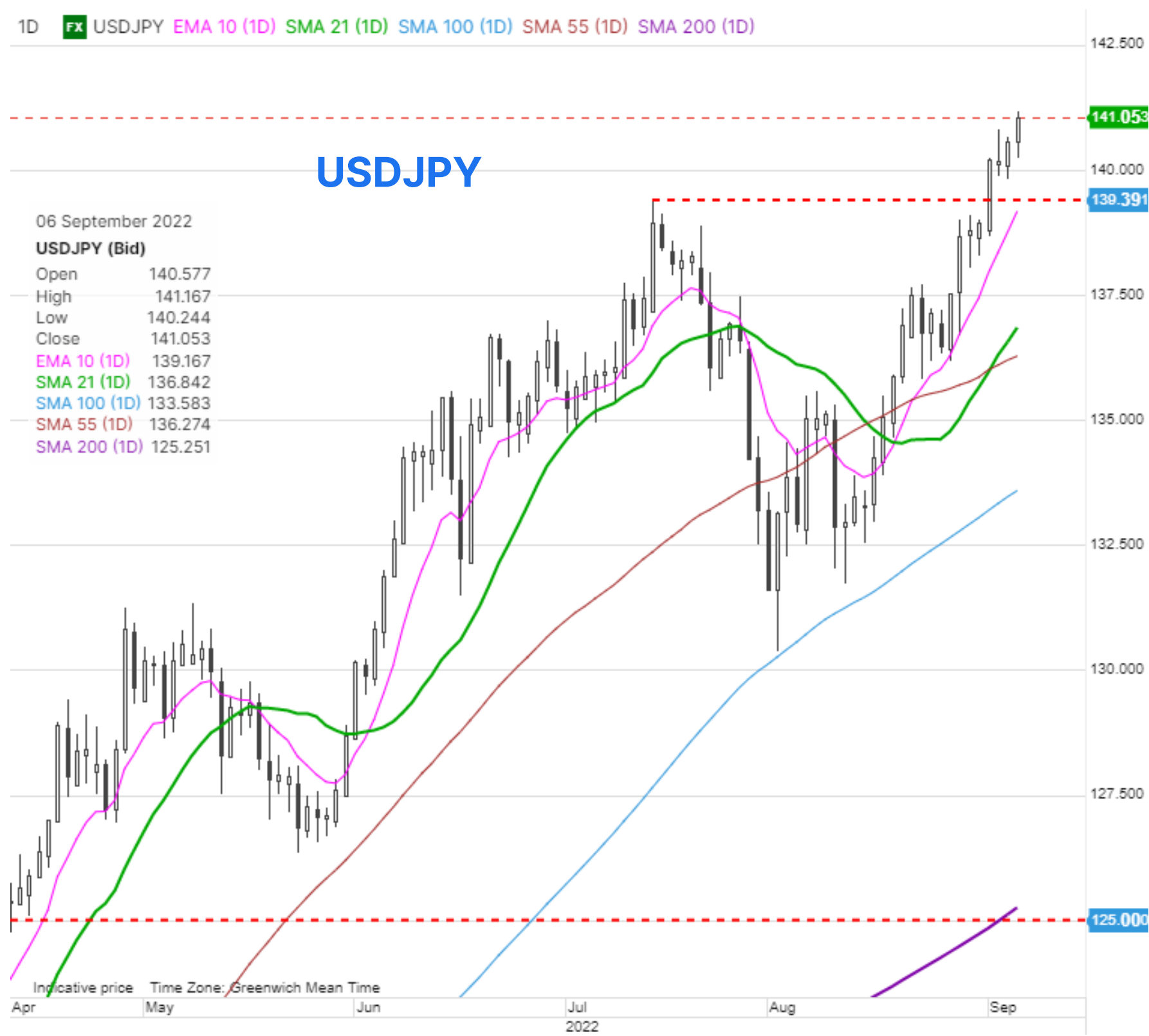
Source: Bloomberg and Saxo Group

# Margin compression is the next dynamic to watch



Source: Bloomberg and Saxo Group

# FX: JPY crosses suggest the market may be throwing down the gauntlet.



**FX Board - Trend evolution for G10 + CNH** Tuesday, September 6, 2022 **SAXO BANK**

| Aggregate                          | EUR  | USD  | CNH  | JPY  | GBP  | CHF  | AUD  | CAD  | NZD  | SEK  | NOK  | XAU  | XAG  |
|------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Trends ->                          | 1.4  | 4.6  | 0.1  | -2.8 | -2.8 | 0.4  | 0.2  | 1.5  | -0.4 | -2.3 | 0.1  | -0.4 | -3.6 |
| 2D Change                          | -0.6 | -0.2 | -0.9 | -0.8 | 0.9  | 0.5  | -0.5 | 0.3  | 0.1  | 0.3  | 1.1  | 0.8  | 1.8  |
| 5D Change                          | 0.9  | 0.9  | 1.2  | -1.2 | 0.2  | -0.2 | -1.2 | 0.4  | 0.8  | 0.6  | -2.5 | 0.2  | 0.3  |
| ↑ Momentum                         |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Trend readings for last five weeks |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Date                               | EUR  | USD  | CNH  | JPY  | GBP  | CHF  | AUD  | CAD  | NZD  | SEK  | NOK  | XAU  | XAG  |
| 6-Sep                              | 1.4  | 4.6  | 0.1  | -2.8 | -2.8 | 0.4  | 0.2  | 1.5  | -0.4 | -2.3 | 0.1  | -0.4 | -3.6 |
| 5-Sep                              | 1.5  | 4.9  | 0.7  | -2.1 | -3.7 | 0.2  | 0.5  | 1.4  | -0.3 | -2.6 | -0.4 | -0.9 | -4.5 |
| 2-Sep                              | 2.0  | 4.8  | 1.1  | -2.0 | -3.7 | -0.2 | 0.7  | 1.2  | -0.5 | -2.6 | -0.9 | -1.3 | -5.4 |
| 1-Sep                              | 2.1  | 4.7  | 0.8  | -1.7 | -3.3 | -0.1 | 0.6  | 0.9  | -1.0 | -2.4 | -0.6 | -1.8 | -6.0 |
| 31-Aug                             | 2.0  | 4.0  | -0.3 | -1.5 | -3.3 | -0.1 | 1.0  | 0.6  | -1.1 | -2.1 | 1.0  | -1.4 | -5.2 |
| 30-Aug                             | 0.6  | 3.7  | -1.1 | -1.6 | -3.0 | 0.6  | 1.4  | 1.1  | -1.2 | -2.9 | 2.6  | -0.7 | -3.9 |
| 29-Aug                             | -0.8 | 3.4  | -1.2 | -1.5 | -2.7 | 1.2  | 1.9  | 1.5  | -1.3 | -3.4 | 3.1  | 0.0  | -3.0 |
| 26-Aug                             | -1.9 | 3.0  | -0.8 | -0.6 | -2.4 | 1.3  | 2.1  | 1.4  | -1.2 | -3.6 | 3.3  | 0.3  | -2.5 |
| 25-Aug                             | -2.8 | 2.7  | -0.8 | -0.5 | -2.4 | 0.9  | 2.3  | 1.7  | -0.4 | -3.9 | 3.6  | 0.7  | -2.3 |
| 24-Aug                             | -2.5 | 3.3  | -0.6 | -0.5 | -2.3 | 1.3  | 1.4  | 1.6  | -0.6 | -4.4 | 3.6  | 0.4  | -2.7 |
| 23-Aug                             | -2.4 | 3.4  | -0.2 | -0.5 | -2.2 | 2.0  | 1.4  | 1.4  | -0.4 | -5.0 | 2.9  | -0.1 | -2.8 |
| 22-Aug                             | -1.8 | 3.6  | 0.1  | -0.5 | -2.2 | 2.8  | 0.8  | 0.9  | -0.6 | -5.0 | 2.2  | -0.2 | -2.8 |
| 19-Aug                             | -1.1 | 2.5  | -0.1 | -0.4 | -1.8 | 2.8  | 0.2  | 0.7  | -0.4 | -4.4 | 2.0  | 0.0  | -2.2 |
| 18-Aug                             | -1.3 | 1.2  | -0.7 | 0.0  | -1.2 | 2.5  | 0.2  | 0.2  | 0.8  | -3.8 | 2.1  | 0.0  | -0.8 |
| 17-Aug                             | -1.3 | 0.2  | -1.6 | 0.3  | -0.8 | 2.6  | 0.6  | -0.2 | 1.3  | -3.1 | 1.9  | 0.0  | 0.1  |
| 16-Aug                             | -2.1 | -0.6 | -2.5 | 0.8  | -1.3 | 2.7  | 2.0  | -0.4 | 2.5  | -2.9 | 1.9  | 0.5  | 1.1  |
| 15-Aug                             | -2.1 | -1.3 | -2.8 | 1.1  | -1.9 | 3.1  | 2.4  | -1.1 | 3.2  | -2.2 | 2.0  | 0.8  | 1.8  |
| 12-Aug                             | -2.0 | -2.6 | -2.6 | 0.0  | -2.1 | 2.4  | 2.7  | -1.0 | 3.4  | -0.8 | 2.9  | 0.9  | 2.4  |
| 11-Aug                             | -1.8 | -2.7 | -2.8 | 0.2  | -1.5 | 2.1  | 1.8  | -1.2 | 2.3  | 0.8  | 3.1  | 0.5  | 1.7  |
| 10-Aug                             | -1.9 | -2.0 | -1.9 | 0.1  | -1.2 | 2.0  | 1.3  | -1.1 | 1.2  | 1.0  | 2.7  | 1.4  | 2.8  |
| 9-Aug                              | -1.7 | -0.6 | -1.2 | -0.2 | -1.2 | 1.7  | 0.7  | -0.7 | 0.3  | 1.2  | 1.6  | 2.4  | 3.2  |
| 8-Aug                              | -1.9 | -0.5 | -1.4 | 0.4  | -0.9 | 1.3  | 0.7  | -0.5 | 0.1  | 1.4  | 1.4  | 2.1  | 2.8  |
| 5-Aug                              | -1.9 | -0.5 | -1.4 | 1.5  | -0.3 | 0.9  | -0.1 | -0.8 | -0.1 | 1.2  | 1.7  | 1.7  | 1.5  |
| 4-Aug                              | -2.5 | -1.3 | -2.3 | 2.6  | 0.0  | 0.9  | 0.1  | -0.7 | 0.2  | 1.1  | 2.1  | 1.3  | 2.0  |
| 3-Aug                              | -3.2 | -1.2 | -2.5 | 2.8  | 0.6  | 1.1  | 0.0  | -0.3 | -0.1 | 0.3  | 2.6  | 0.3  | 2.0  |

Source: Saxo Group and Bloomberg



# EU gas and power focus on EU's Energy summit

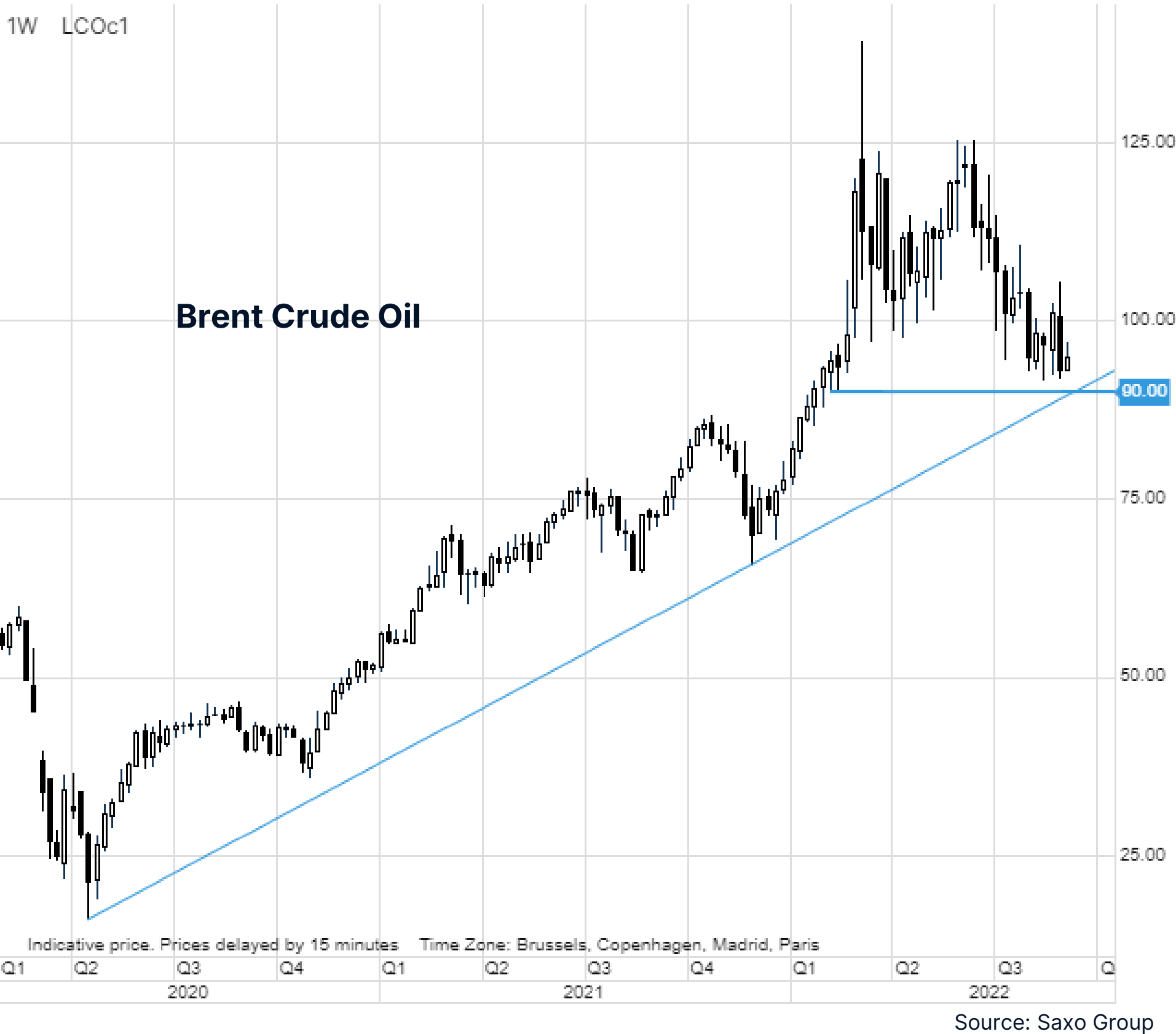


Source: Saxo Group

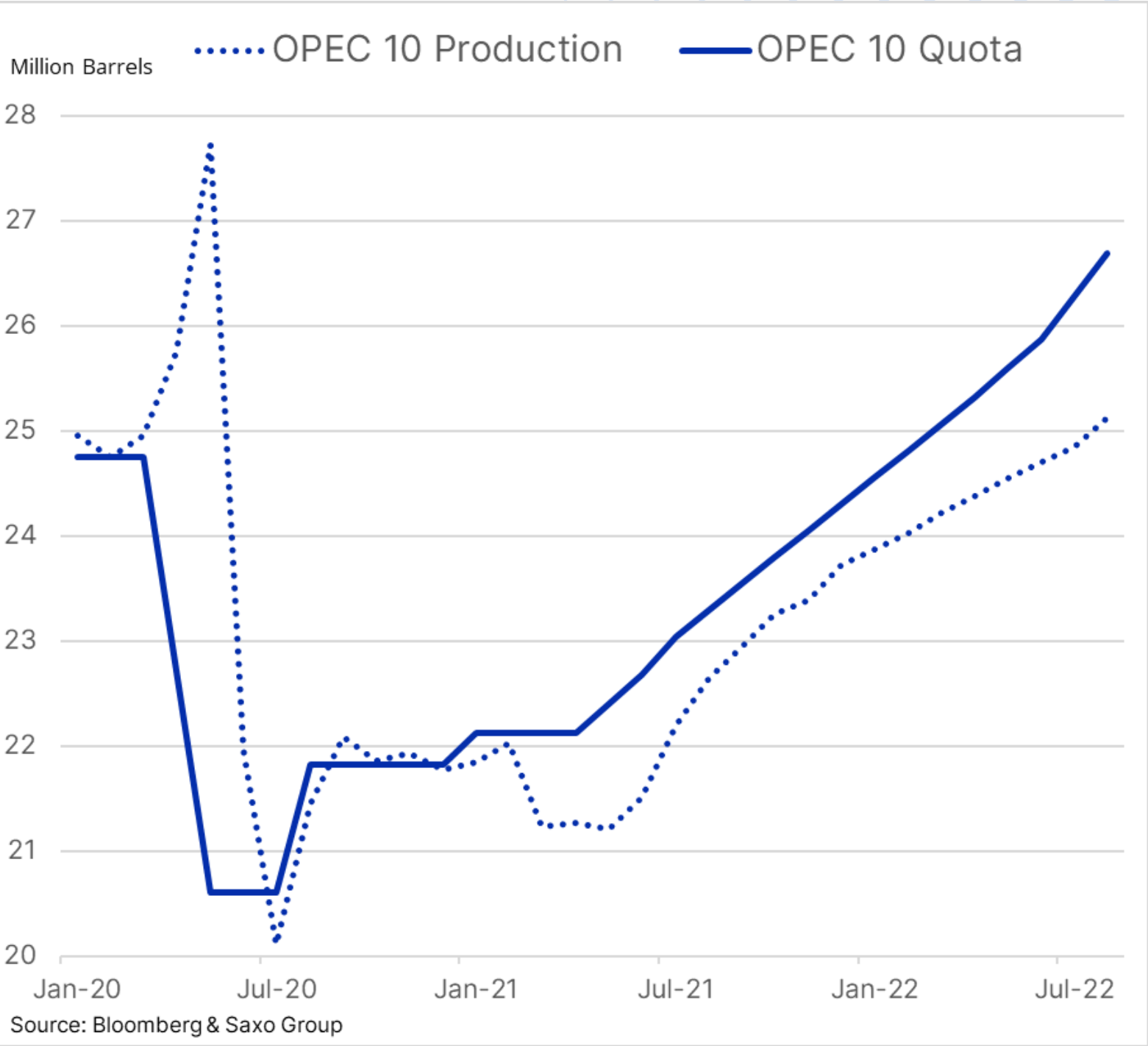


Source: Saxo Group

# OPEC+ token cut signals intent to keep prices supported near \$100/b



The cut that wasn't a cut



# Silver looks to copper, but dollar and yields need to play ball as well



Source: Saxo Group



Source: Saxo Group

# Earnings Watch: Waiting for NIO earnings

**Tuesday:** Ashtead Group

**Wednesday:** People's Insurance Co Group, Exor, Copart, NIO

**Thursday:** Sun Hung Kai Properties, Sekisui House, Zscaler, DocuSign

**Friday:** Dollar Stores, Kroger



Source: Saxo Group



# Macro – Calendar Highlights

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

0830 – UK Aug. Construction PMI

1345 – US Aug. S&P Global Services PMI

**1400 – US Aug. ISM Services**

2105 – New Zealand RBNZ's Silk to speak

0130 – Australia Q2 GDP

## Upcoming Calendar Highlights (all times GMT)

**WED:** UK Bank of England Governor Bailey testimony,  
**Canada Bank of Canada Rate Decision**, Canada Ivey PMI, US  
Fed Vice Chair Brainard to speak, US Fed Beige Book, EIA's  
Short-Term Energy Outlook

**THU:** **ECB Meeting**, US Fed Chair Powell to speak,

**FRI:** China Aug. PPI/CPI, Norway Aug. CPI, Canada Aug.  
Employment Report, US Fed's Waller (voter) to speak

## Longer Term Calendar Highlights

**Sep 21 – FOMC Meeting**

**Sep 25 – Italian election**

**Nov 8 – US Mid-term election**

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





# 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




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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