

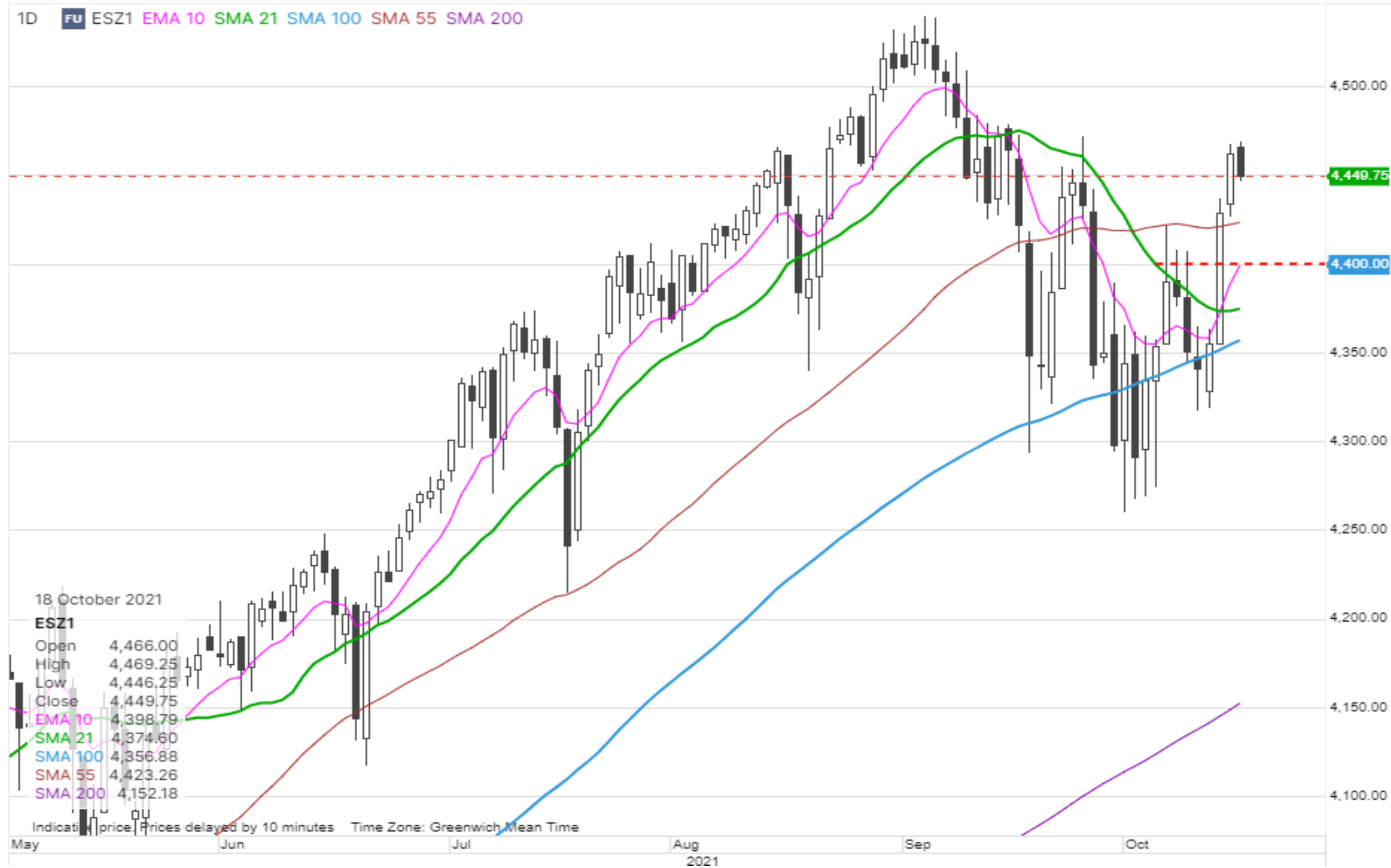


Questions and comments to [Marketcall@SaxoBank.com](mailto:Marketcall@SaxoBank.com)

# The Saxo Market Call podcast – Monday, October 18, 2021

**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.**

# S&P 500 – the 4,400-20 zone just cleared the first downside pivot

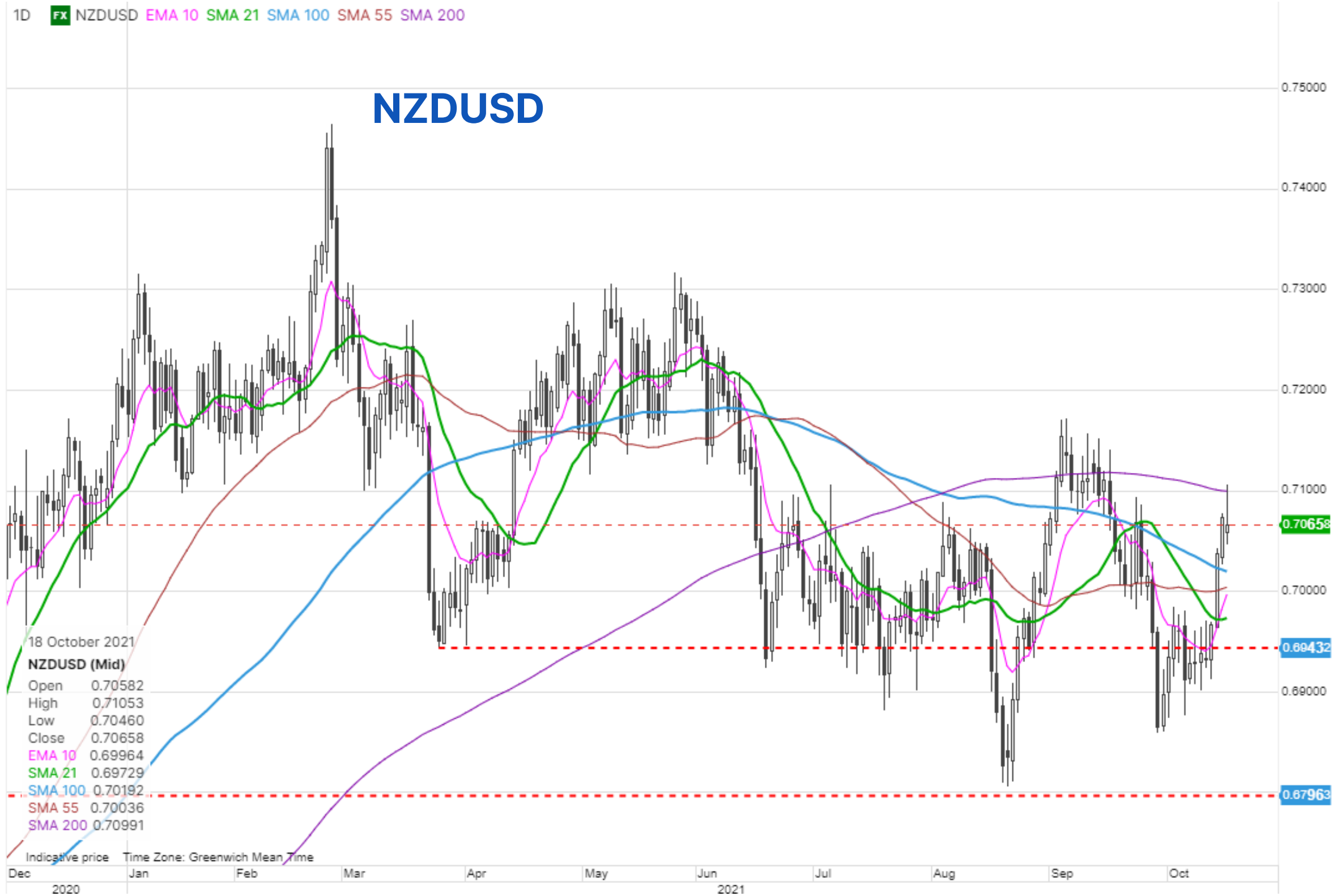


# US cycle highs in yields at front-end, belly of yield curve



Source: Bloomberg

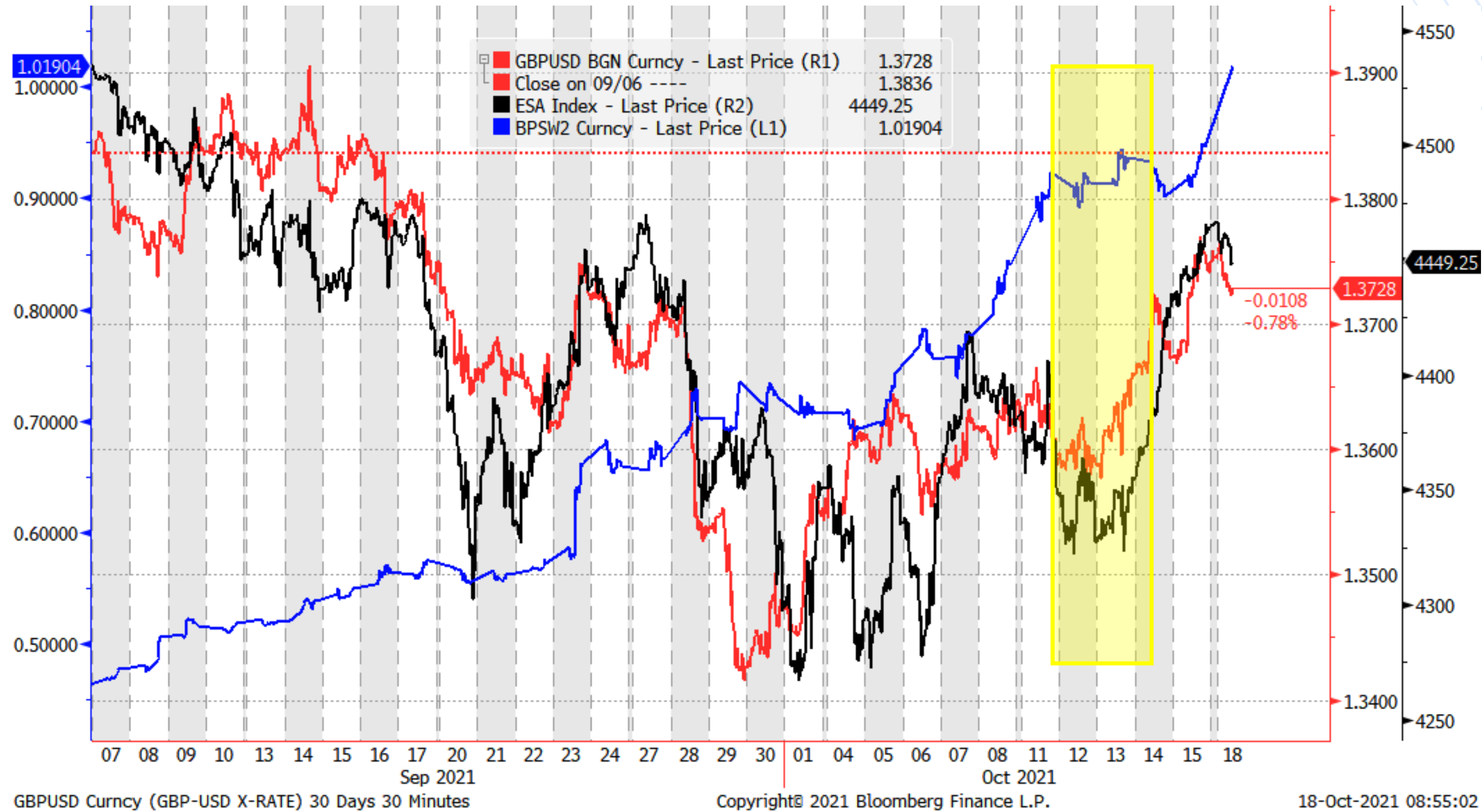
# NZDUSD – local line in the sand holds after CPI. NZ new shutdowns?



## NZ 2-year swap



# GBPUSD: BoE seems almost irrelevant relative to risk sentiment



# FX: NOKJPY has risen at a blistering pace – eventually destabilizing?



FX Board - Trend Evolution for G10 FX + CNH													Monday, October 18, 2021		SAXO BANK	
Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG			
Trends ->	-4.1	-0.9	0.2	-9.5	0.6	-0.6	3.0	4.2	1.9	1.7	4.1	-0.4	1.4			
2D Change	-0.1	-0.5	-0.6	-1.5	1.5	-0.7	-0.6	-0.8	2.4	1.0	-0.2	-2.3	0.1			
5D Change	0.0	-2.3	-1.5	-4.2	1.3	-0.7	0.2	-1.1	4.2	3.6	0.6	0.2	2.5			
↑ Momentum																
Trend readings for last five weeks																
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG			
18-Oct	-4.1	-0.9	0.2	-9.5	0.6	-0.6	3.0	4.2	1.9	1.7	4.1	-0.4	1.4			
15-Oct	-4.1	-1.0	0.1	-9.3	-0.1	-0.2	3.4	4.7	1.0	1.5	4.7	0.5	1.3			
14-Oct	-4.0	-0.4	0.8	-8.1	-0.9	0.1	3.6	5.0	-0.5	0.6	4.4	1.9	1.2			
13-Oct	-3.8	0.6	1.7	-7.1	-0.7	0.1	3.5	5.0	-1.9	-0.8	3.9	1.3	-0.1			
12-Oct	-4.1	1.5	1.8	-6.5	-0.8	-0.2	3.5	5.6	-2.0	-2.0	3.6	-0.1	-1.1			
11-Oct	-4.1	1.3	1.7	-5.4	-0.8	0.2	2.8	5.3	-2.3	-1.9	3.5	-0.7	-1.1			
8-Oct	-4.3	1.2	2.0	-3.5	-0.8	-0.1	1.7	4.8	-2.7	-2.1	4.2	-0.5	-1.1			
7-Oct	-4.4	1.5	2.2	-2.1	-0.8	0.0	1.6	3.8	-2.7	-3.0	4.0	-0.3	-1.4			
6-Oct	-4.1	1.6	2.4	-1.8	-1.2	0.1	0.7	3.4	-2.6	-2.8	4.5	0.0	-1.6			
5-Oct	-3.8	1.3	2.4	-2.0	-1.6	-0.3	0.5	3.1	-2.1	-1.8	4.5	-0.3	-1.9			
4-Oct	-3.4	1.8	3.1	-1.2	-2.5	-0.1	0.2	2.9	-2.3	-1.6	3.4	-0.1	-2.3			
1-Oct	-2.9	2.9	4.6	-1.1	-3.2	-0.7	-0.1	2.7	-2.8	-1.4	2.3	-0.6	-3.2			
30-Sep	-2.0	3.8	4.5	-1.5	-3.6	-0.4	-0.5	2.8	-3.1	-1.2	1.3	-1.3	-4.5			
29-Sep	-0.8	3.8	3.6	-2.3	-3.4	-0.4	-1.1	2.3	-2.6	-1.4	2.4	-2.8	-5.2			
28-Sep	-0.9	2.2	2.3	-2.5	-2.4	-0.7	-1.0	1.9	-1.2	-1.1	3.6	-3.1	-3.8			
27-Sep	-1.7	1.3	1.4	-2.0	-1.3	-0.9	-1.2	1.4	-0.5	-0.7	4.3	-2.9	-4.1			
24-Sep	-1.4	1.2	1.1	-1.0	-1.9	-0.9	-2.0	0.3	-0.1	0.4	4.4	-3.1	-4.9			
23-Sep	-1.4	1.3	0.9	0.6	-1.9	-1.2	-1.9	-0.8	0.6	0.1	3.9	-3.0	-4.9			
22-Sep	-1.2	2.1	1.5	2.9	-2.3	-1.0	-2.5	-2.1	0.0	-0.4	3.2	-1.4	-4.9			
21-Sep	-0.6	2.1	0.8	3.6	-1.5	-1.4	-2.7	-2.9	0.4	-0.2	2.5	-1.7	-6.0			
20-Sep	-0.6	1.9	1.1	2.9	-0.8	-3.1	-2.2	-2.7	1.3	0.1	2.3	-2.7	-6.4			
17-Sep	-0.9	1.1	1.3	1.4	0.3	-4.1	-2.0	-2.0	1.6	0.3	3.1	-3.2	-5.4			
16-Sep	-1.1	-0.3	1.1	0.9	0.2	-3.6	-2.3	-1.9	2.0	0.9	4.0	-2.7	-3.7			
15-Sep	-1.0	-1.1	1.2	0.5	0.0	-2.6	-1.8	-2.4	2.4	0.9	4.0	-0.8	-1.8			
14-Sep	-0.7	-0.7	1.2	-0.2	0.2	-2.6	-1.0	-2.9	3.0	0.6	3.2	-0.5	-1.9			

Source: Saxo Group

# Earnings Watch – Wells Fargo disappoints on loan growth

Today: Philips, Zions Bancorp, State Street, Steel Dynamics

Tuesday: **Netflix**, Johnson & Johnson, Procter & Gamble, United Airlines, Halliburton, Kansas City Southern

Wednesday: **Tesla**, Verizon, IBM, **ASML**, Lam Research, Biogen, Canadian Pacific Railway

Thursday: Barclays, AT&T, **Intel**, Union Pacific, Snap, Whirlpool, American Airlines, Southwest Airlines, Freeport-McMoRan, Nucor, Genuine Parts, Tractor Supply

Friday: Honeywell, American Express, Schlumberger



Source: Saxo Group

# Macro – Calendar Highlights

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

0930 – US Fed's Quarles (Voter) to speak

1200 – Poland Sep. Core CPI

1215 – Canada Sep. Housing Starts

1315 – US Sep. Industrial Production / Capacity Utilization

1400 – US Oct. NAHB Housing Market Index

1430 – Canada Bank of Canada Q3 Business Outlook

0030 – Australia RBA Meeting Minutes

## Upcoming Economic Calendar Highlights

**TUE:** Hungary Central Bank Rate Decision, US Sep. Housing

Starts & Building Permits

**WED:** China Rate Decision, UK Sep. CPI / PPI, Germany Sep. PPI, Canada Sep. CPI, **US Fed Beige Book**

**THU:** Australia Q3 NAB Business Survey,

**FRI:** Japan Sep. CPI, UK Sep. Retail Sales, Euro Zone flash Oct. PMI, US

**October 30-31 – G20 Summit**



# Appendix: 5-year chart of S&P 500 index



# Appendix: Where do you find the equity theme baskets?

The screenshot displays the Saxo TraderGO interface. At the top, the navigation menu includes 'Overview', 'Hot Topics', 'Quarterly Outlook', 'Forex', 'Stocks', 'Commodities', 'Bonds', 'ETFs', 'Crypto', 'Education', 'Trade Signals', 'News', 'Market Analysis', 'Calendar', and 'Equities'. The 'RESEARCH' tab is highlighted in a red box. Below the navigation, four equity baskets are shown with their respective values and performance metrics:

Equity Basket	Value	Daily Change	Monthly Change	Yearly Change
US 30 Wall Street	34,581.20 USD	-0.07%	1.52%	35.75%
US Tech 100 NAS	13,674.79 USD	-0.02%	-2.10%	42.48%
US 500	4,206.67 USD	-0.05%	-0.11%	37.68%
Germany 30	15,591.67 EUR	-0.03%	2.62%	30.62%

Below the baskets, the 'Latest articles' section features four articles with their respective images and titles:

- Amazon:** EQUITIES | 01-Jun-2021 12:50 | 8 Minutes to read. Pricing power and valuation discount drive logistics returns in the future.
- Dragon:** 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...
- Ship:** EQUITIES | 28-May-2021 10:50 | 6 Minutes to read. Additions to crypto basket; JD Logistics rides the e-commerce bonanza.
- Map:** EQUITIES | 27-May-2021 02:00 | 5 Minutes to read. Upcoming catalysts.

The 'Saxo's Equity Baskets' section, highlighted in a red box, lists four baskets with their respective images:

- Logistics
- Semiconductors
- Financial Trading
- Crypto and Blockchain

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