



Questions and comments to Marketcall@SaxoBank.com

The Saxo Market Call podcast - Thursday, May 12, 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 whippy price action around CPI release before new lows



Source: Saxo Group

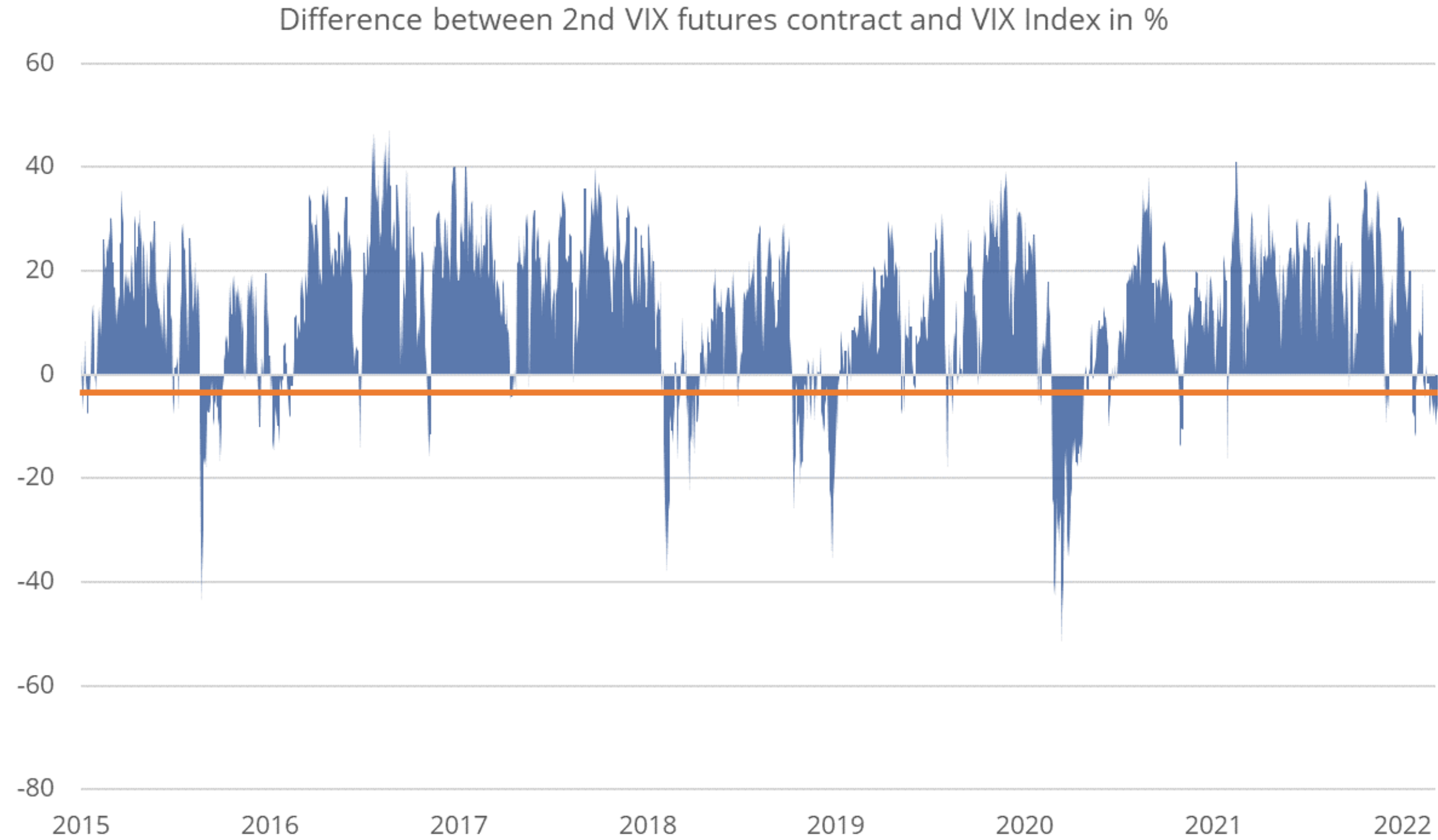
Saxo equity themes performance overview

Sorted on one-day return

Theme	1D	MTD	YTD	1Y	5Y
China's little giants	3.4	3.3	-33.1	-10.6	0.0
Commodities	1.7	-4.3	20.1	29.3	126.3
China consumer & technology	1.5	-8.6	-29.4	-37.5	143.5
Defence	0.7	-3.8	11.8	9.6	60.5
MSCI EM (USD)	0.4	-6.0	-17.4	-22.2	13.2
Travel	0.1	-10.9	-13.1	-18.6	2.6
Logistics	-0.1	-4.2	-9.6	2.1	143.2
Renewable energy	-0.6	-7.9	-14.9	0.5	456.5
Gaming	-0.7	-7.8	-26.5	-35.9	159.5
Women in leadership	-0.8	-8.9	-22.6	-19.3	137.8
Energy storage	-0.8	-10.4	-36.0	-16.0	596.5
MSCI World (USD)	-0.9	-5.0	-17.4	-8.1	52.7
Financial trading	-1.1	-10.6	-25.4	-20.0	140.7
Mega Caps	-1.4	-6.4	-19.8	-10.0	160.1
Semiconductors	-1.4	-3.2	-30.0	-11.4	200.4
3D Printing	-2.0	-14.5	-32.5	-45.7	-2.8
India (GDRs)	-2.3	-9.2	-15.5	-5.0	64.7
Payments	-3.1	-16.9	-35.7	-45.2	101.7
Cyber security	-3.2	-17.6	-27.3	-9.2	183.7
Green transformation	-3.5	-16.7	-41.1	-35.4	278.1
E-commerce	-3.8	-17.9	-54.1	-65.7	82.1
NextGen medicine	-5.6	-14.3	-44.9	-47.3	350.6
Bubble stocks	-7.1	-21.7	-53.4	-58.7	390.0
Crypto & blockchain	-11.9	-32.7	-59.3	-66.5	NA

Source: Bloomberg and Saxo Group

It's painful in equities but it is not panic mode yet...



Source: Bloomberg and Saxo Group

Focus on crypt space – particularly “stable” coins

“Tether”



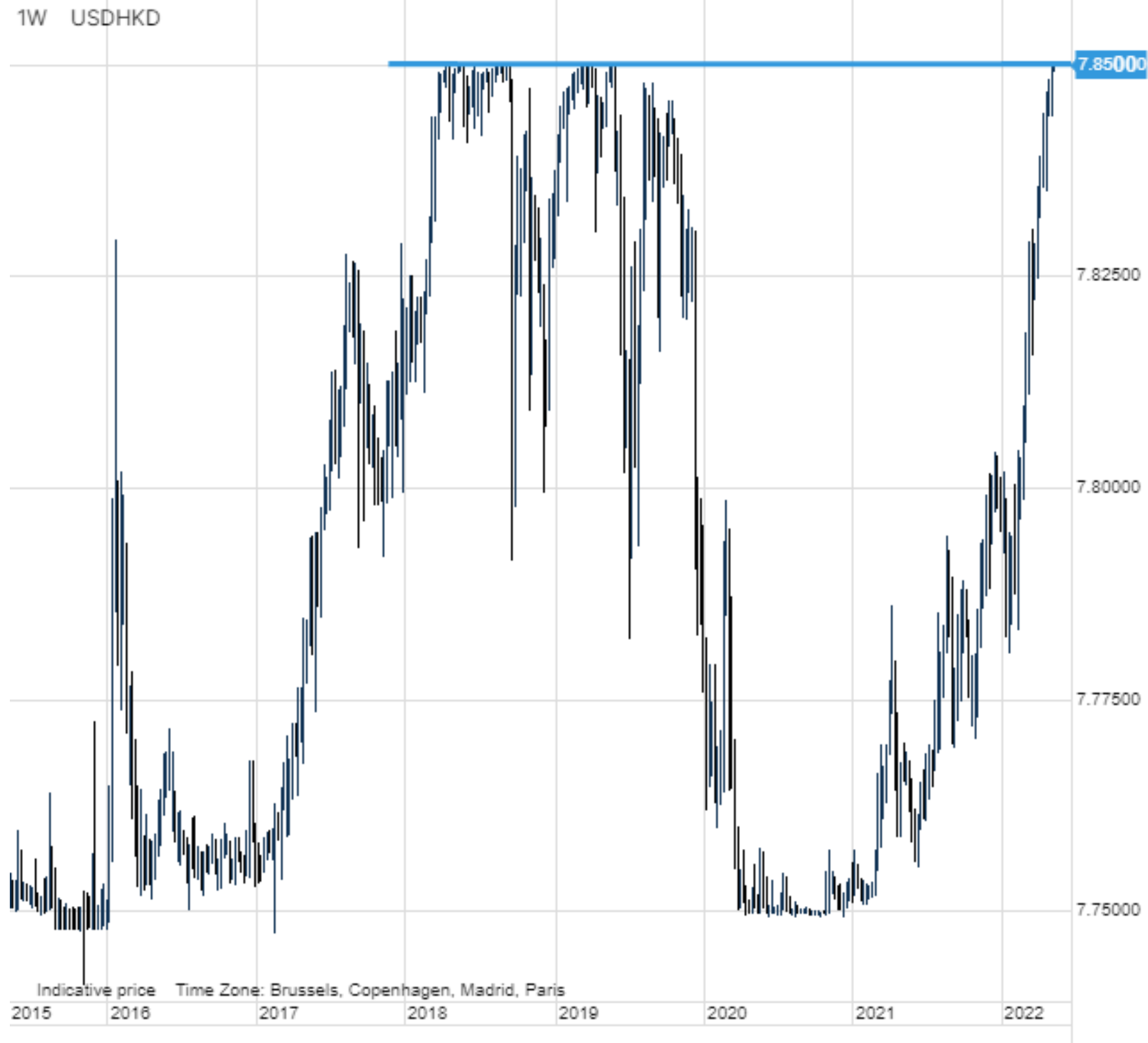
Source: Coinmarketcap.com

Bitcoin (Log price chart)



Source: Bloomberg

HKMA buys HKD for the first time since 2019 to defend

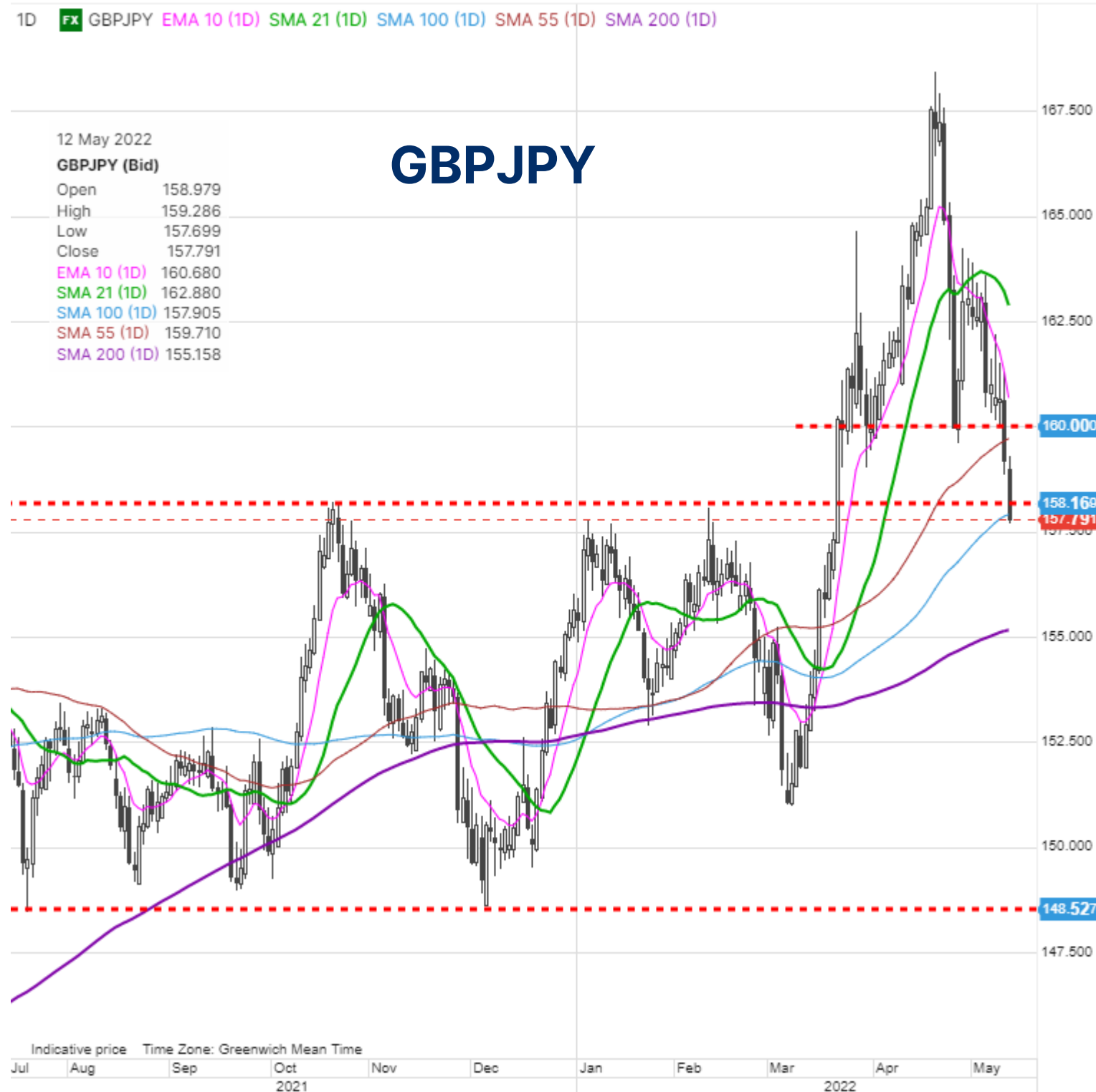


Source: Saxo Group



Source: Saxo Group

FX: JPY matching and even exceeding USD strength. GBP under pressure



FX Board - Trend evolution for G10 + CNH Thursday, May 12, 2022

Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	3.7	8.1	-1.3	2.7	-2.1	-1.1	-2.0	3.0	-4.2	-0.9	-5.7	0.4	-5.4
2D Change	-0.1	-0.1	-0.3	1.8	-0.8	0.8	-0.7	0.3	-0.3	0.1	-0.5	0.6	0.3
5D Change	2.6	1.4	-0.1	3.7	0.4	0.9	-3.5	-1.0	-1.5	-0.6	-2.1	0.6	-1.6
↑ Momentum													

Trend readings for last five weeks

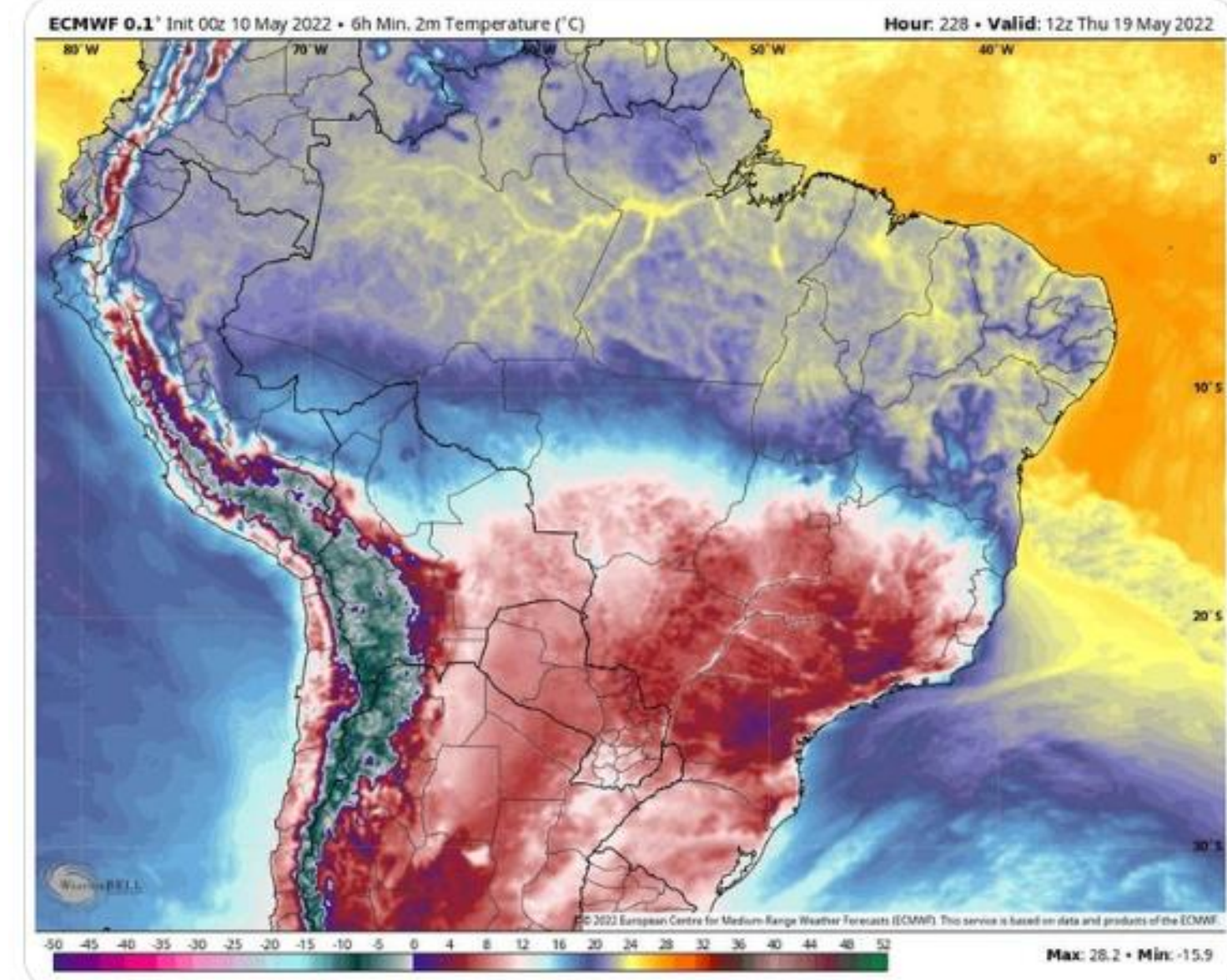
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
12-May	3.7	8.1	-1.3	2.7	-2.1	-1.1	-2.0	3.0	-4.2	-0.9	-5.7	0.4	-5.4
11-May	3.6	7.9	-1.1	1.6	-1.7	-1.5	-1.5	2.8	-3.9	-0.8	-5.5	-0.1	-5.5
10-May	3.9	8.2	-1.0	1.0	-1.3	-1.9	-1.3	2.7	-3.9	-1.0	-5.2	-0.2	-5.7
9-May	3.4	7.9	-1.5	0.3	-1.9	-2.0	-0.5	3.1	-3.3	-1.0	-4.4	0.6	-4.6
6-May	2.0	7.2	-1.5	-0.7	-2.7	-2.1	1.0	3.7	-2.7	-0.3	-3.5	0.8	-4.0
5-May	1.1	6.7	-1.2	-1.0	-2.4	-1.9	1.4	4.0	-2.8	-0.3	-3.6	-0.2	-3.8
4-May	0.4	6.4	-1.5	-1.5	-1.3	-1.6	1.3	3.6	-2.9	0.3	-3.2	-0.8	-4.1
3-May	0.5	8.5	-1.0	-1.4	-1.3	-0.9	-0.7	4.1	-3.7	0.0	-4.1	-0.4	-4.5
2-May	0.5	9.1	-1.4	-1.4	-1.3	-0.3	-1.5	4.1	-3.5	0.0	-4.4	0.1	-4.3
29-Apr	0.2	9.0	-1.2	-1.7	-1.7	-0.1	-1.6	4.3	-3.2	0.3	-4.4	1.2	-3.8
28-Apr	0.0	9.4	-1.3	-1.8	-2.9	0.1	-1.1	4.7	-2.3	-0.2	-4.6	0.7	-3.2
27-Apr	0.3	8.4	-1.0	-0.6	-2.7	-0.3	-1.6	3.6	-2.0	-0.6	-3.9	0.2	-3.1
26-Apr	1.2	7.6	-1.8	-1.3	-2.1	-0.1	-1.9	3.3	-2.0	-0.2	-2.7	0.5	-2.7
25-Apr	1.3	6.4	-2.2	-4.0	-0.6	-0.9	-1.3	3.4	-2.0	1.2	-1.2	0.4	-2.2
22-Apr	1.0	5.0	-1.8	-6.2	0.3	-1.8	0.0	3.3	-1.9	2.2	0.2	1.7	-0.9
21-Apr	0.0	3.6	-1.3	-7.5	1.3	-2.4	1.6	3.9	-1.0	1.8	0.4	2.0	0.5
20-Apr	-0.9	3.3	0.0	-8.0	1.0	-2.2	1.9	3.8	-0.9	1.5	0.9	2.4	1.9
19-Apr	-1.3	3.9	2.1	-8.0	1.0	-1.6	1.1	3.0	-1.7	0.5	1.2	3.4	3.0
18-Apr	-1.7	3.3	2.6	-6.7	1.0	-0.8	0.8	2.6	-1.9	-0.2	1.1	4.4	4.1
15-Apr	-1.8	2.8	1.9	-6.8	1.0	-0.8	1.5	2.2	-1.5	0.0	1.5	4.0	3.5
14-Apr	-1.9	2.5	1.4	-6.8	0.5	-0.3	2.0	2.0	-1.3	0.4	1.5	3.7	3.4
13-Apr	-1.9	2.2	1.4	-7.1	-0.2	0.8	2.3	1.6	-0.9	0.4	1.5	3.6	3.0
12-Apr	-2.4	2.4	1.5	-7.0	-1.3	1.3	2.5	1.1	0.2	0.4	1.4	2.9	1.9
11-Apr	-2.1	2.2	1.3	-7.0	-1.3	1.1	2.4	1.5	0.0	0.8	1.3	2.1	0.9
8-Apr	-2.9	1.6	1.4	-6.6	-1.7	0.1	3.2	1.8	0.7	0.8	1.6	1.3	-0.3

Downward trending Arabica coffee jumps on Brazil frost scare

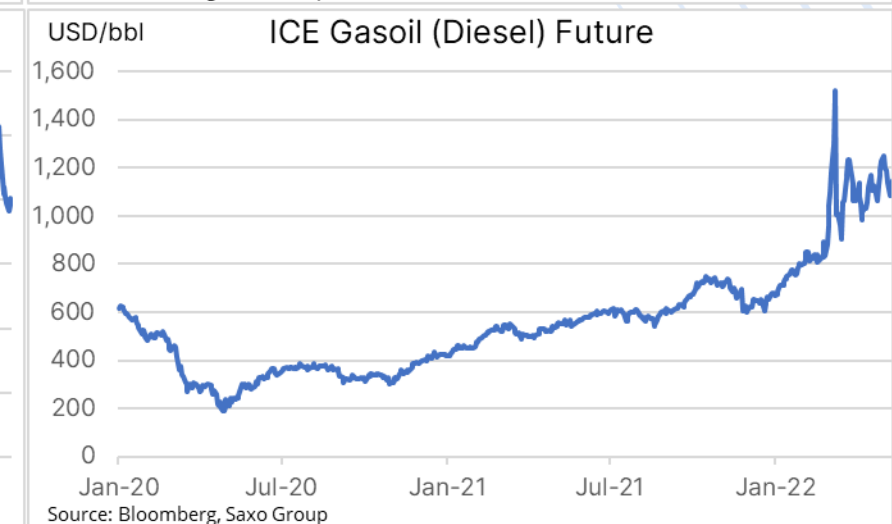
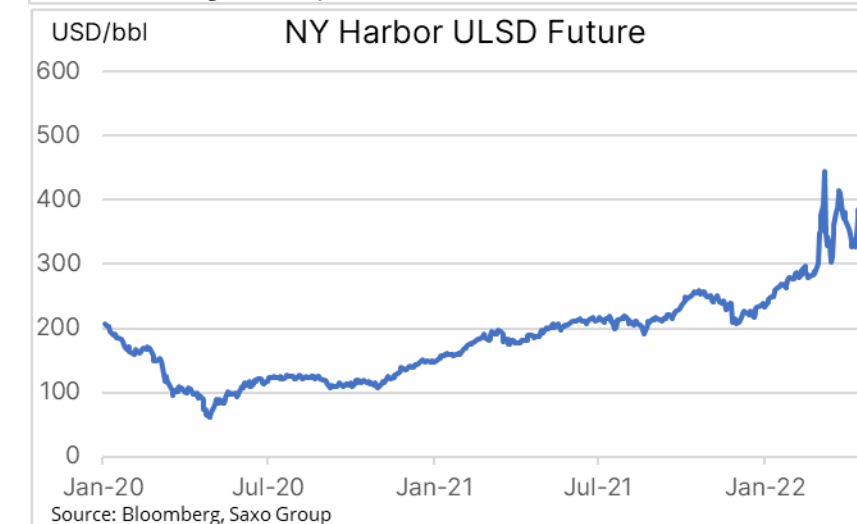
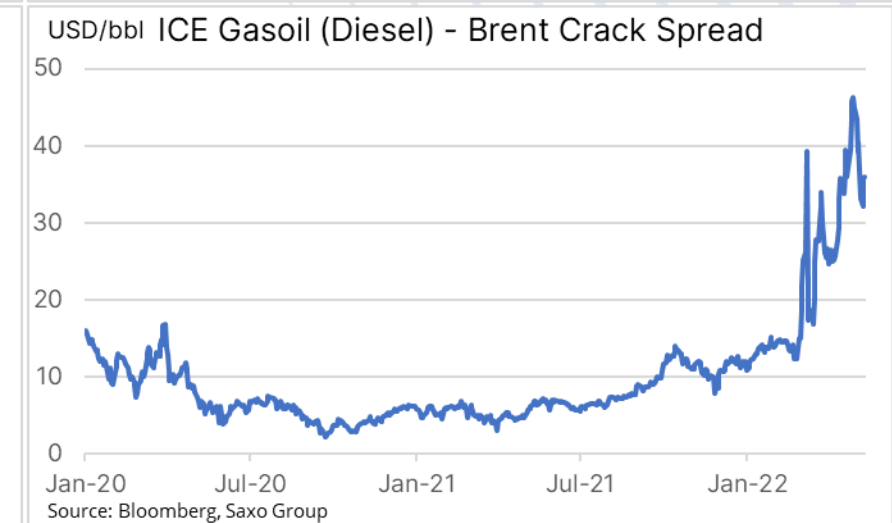
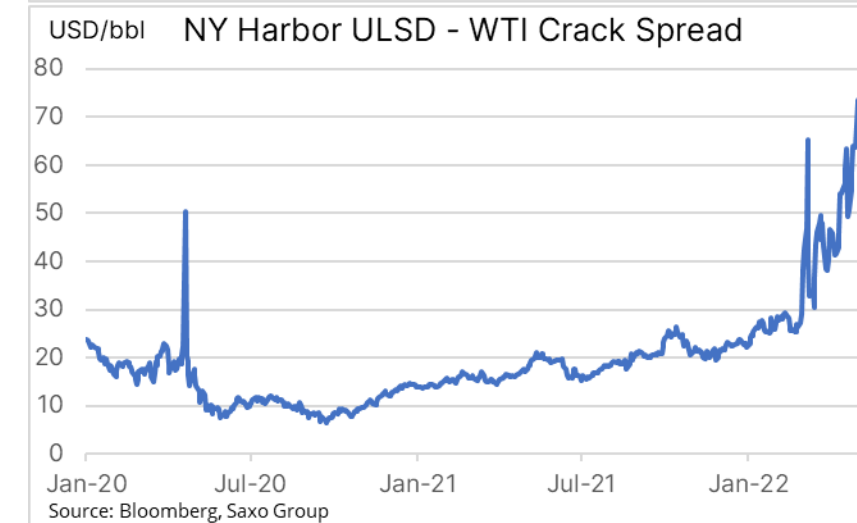
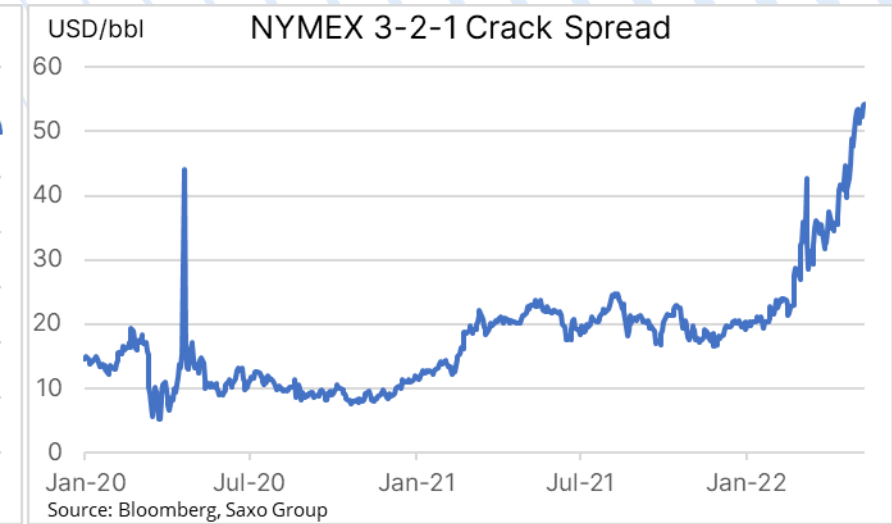
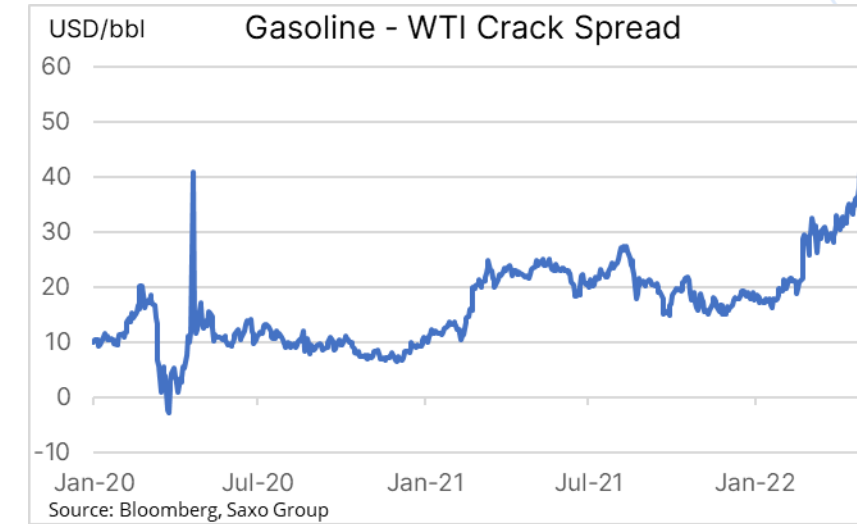


Maja Wallengren
@SpillingTheBean

BREAKING #COFFEE FROST: Intense new cold front starting to move into ALL main 2022 Arabica coffee regions in Brazil THIS week with temp potentially as low as -5 C° from southern Parana, all SM + AM to NW Cerrado + NE Matas in Minas Gerais. R \$JO buyers really going to stay short?



Rangebound oil awaits monthly oil market reports from OPEC and IEA



Platinum outperforming gold



Platinum's attraction as an investment asset arises from:

- Supply severely constrained for three more years despite some new investment in mining capacity
- Platinum price remains historically undervalued and significantly below both gold and palladium
- Automotive PGM demand growth should continue due to increasingly restrictive emissions rules
- Market balance and price mismatches between palladium and platinum drive substitution
- Investment demand is softer after two record years, but price and fundamentals remain attractive



Stocks to watch today...

- **Tesla, Ark Invest, and crypto** – this is the most important risk cluster to monitor with Tesla being key for further risk-off moves (watch China's covid policy).
- **Siemens** – better than expected Q1 revenue but operating margin is missing by 400 bps. Winding down Russia business.
- **European energy stocks** – natural gas prices are jumping 10% in Europe this morning.
- **Disney** – worse than expected outlook took the shares down in extended trading. Disney+ subscribers above estimates.
- **Beyond Meat** – disappointing on revenue and operating income, but reiterates outlook for 2022. Shares drop 20%.



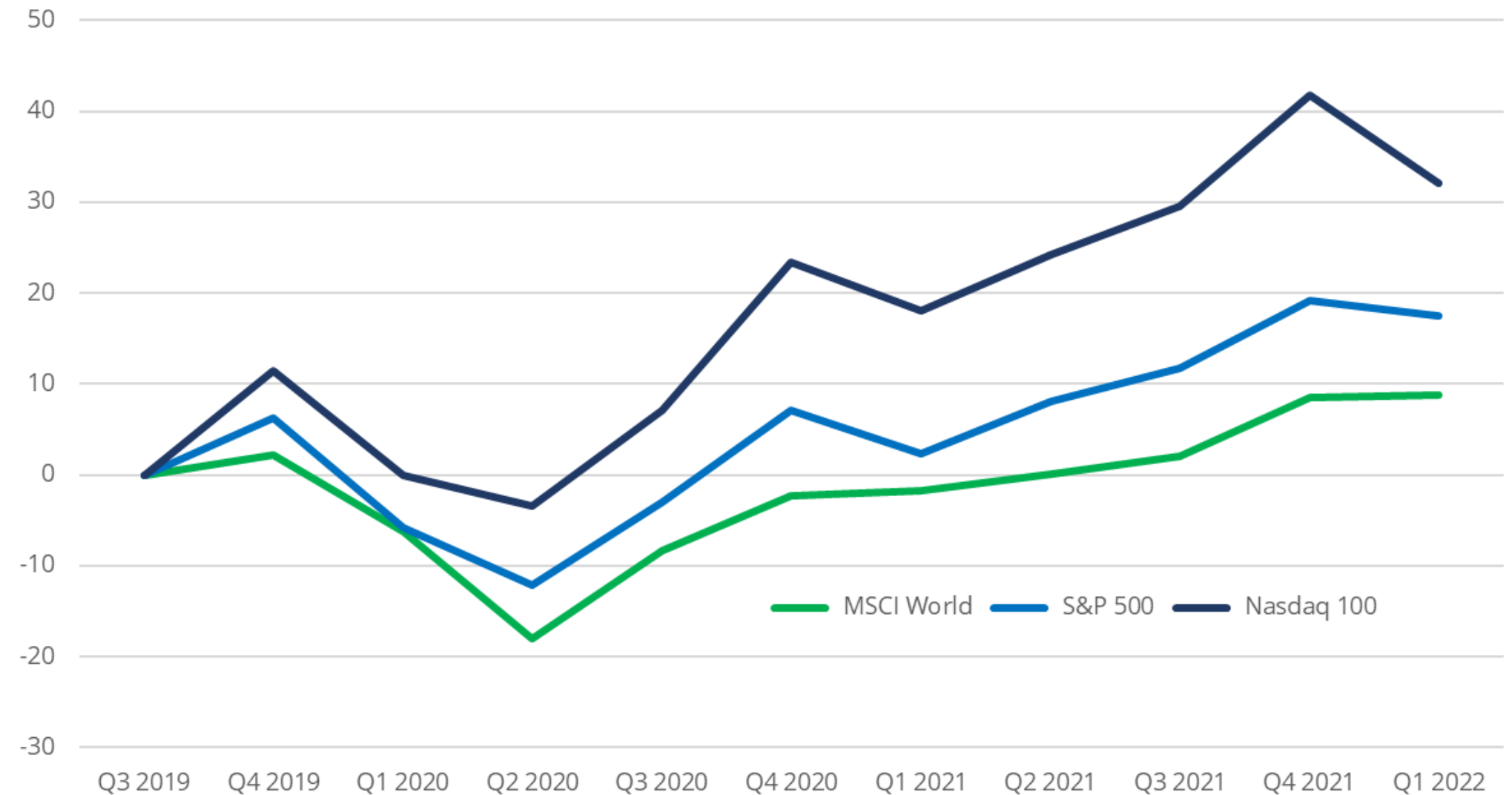
Source: Bloomberg

Weakest quarter on revenue growth since Q2 2020

Today: Verbund, KBC Group, Brookfield, Fortum, Siemens, Allianz, Merck, Hapag-Lloyd, RWE, Atlantia, Snam, NTT, SoftBank Group, Aegon, Naturgy Energy, Motorola Solutions

Friday: Deutsche Telekom, KDDI, Honda Motor, Alibaba

Quarterly revenue per share in USD growth in % since Q3 2019



Source: Bloomberg and Saxo Group

Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

0800 – IEA's Oil Market Report

0805 – ECB's De Cos to speak

1000 – Sweden Riksbank's Ingves to speak

1030 – ECB's Makhlouf to speak

1230 – US Apr. PPI

1230 – US Weekly Initial Jobless Claims

1430 – US Weekly Natural Gas Storage change

1800 – US 30-year T-Bond Auction

1800 – Mexico Overnight Rate Announcement

During the day: OPEC's Monthly Oil Market Report

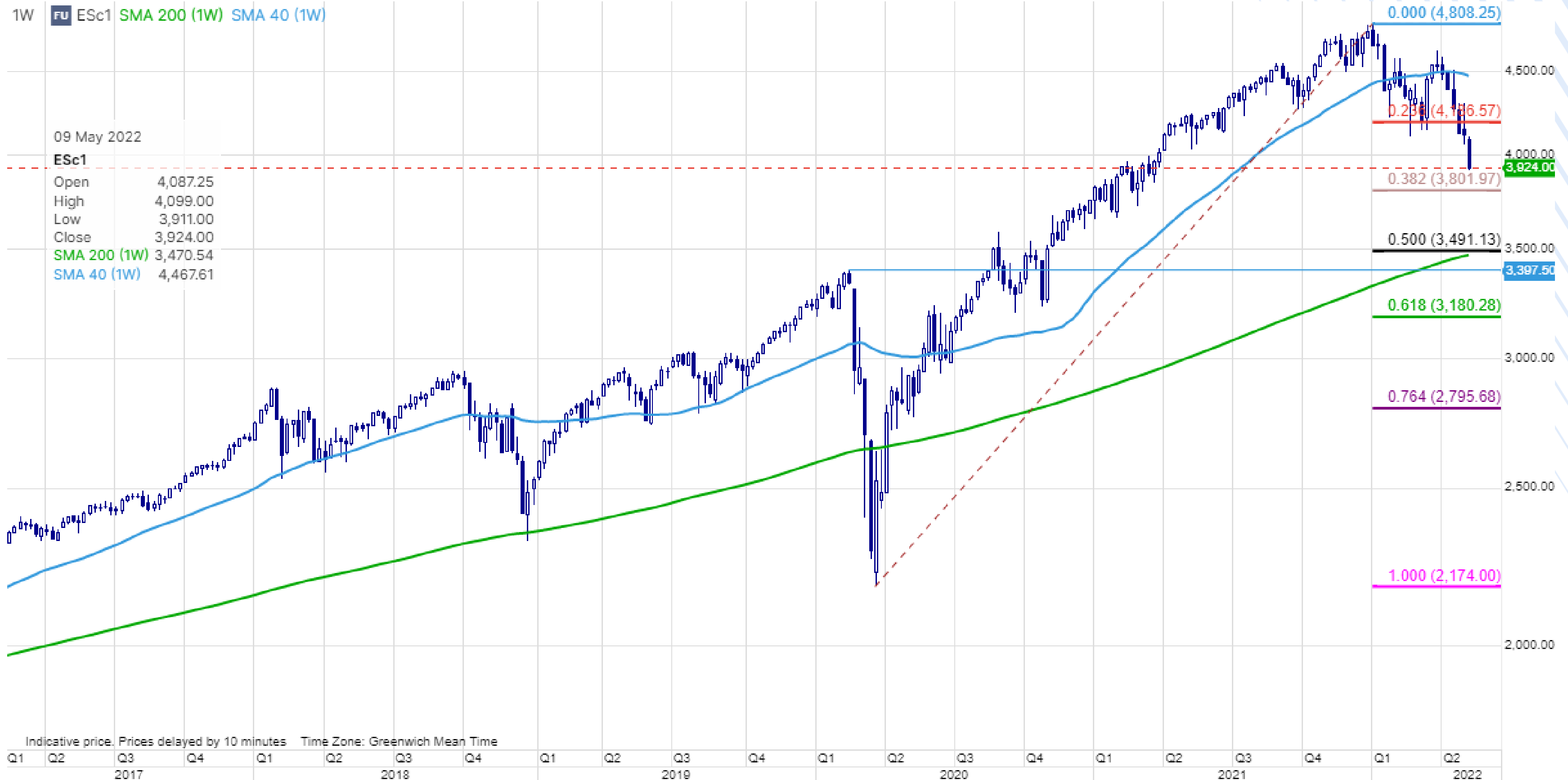
Upcoming Calendar Highlights (all times GMT)

FRI: US May Preliminary University of Michigan Sentiment

Upcoming Economic Calendar Highlights

May 21 or before: Australia election

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



Appendix: Where do you find the equity theme baskets?

The screenshot displays the SaxoTraderGO interface. At the top, the navigation bar includes 'TRADING', 'RESEARCH', and 'ACCOUNT'. The 'RESEARCH' tab is highlighted with a red box. Below the navigation bar, a secondary menu lists various market categories: 'Overview', 'Hot Topics', 'Quarterly Outlook', 'Forex', 'Stocks', 'Commodities', 'Bonds', 'ETFs', 'Crypto', 'Education', 'Trade Signals', 'News', 'Market Analysis', 'Calendar', and 'Equities'. The 'Stocks' category is also highlighted with a red box.

The main content area features four equity baskets, each with a line chart and performance metrics:

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

Below the baskets is a section for 'Latest articles' with a 'See All' link. It contains four article cards:

- 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.

At the bottom, there is a section for 'Saxo's Equity Baskets' with a 'See All' link. It features four theme baskets:

- Logistics**: Represented by an image of a cargo ship.
- Semiconductors**: Represented by an image of a microchip.
- Financial Trading**: Represented by an image of a computer monitor displaying a stock market chart.
- Crypto and Blockchain**: Represented by an image of a Bitcoin coin.