

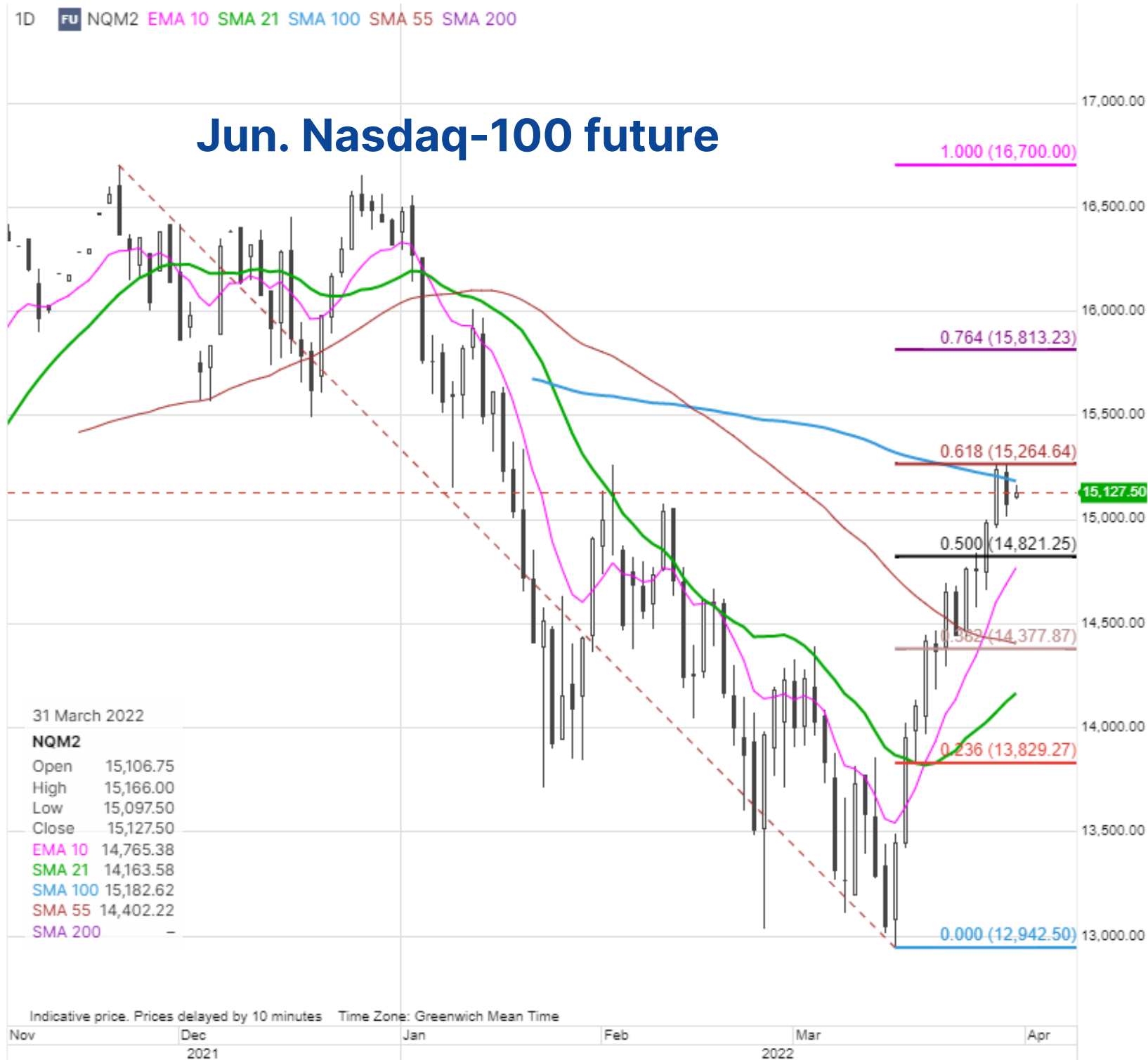


Questions and comments to [Marketcall@SaxoBank.com](mailto:Marketcall@SaxoBank.com)

# The Saxo Market Call podcast - Thursday, March 31, 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.**

# Last major resistance in Nasdaq 100 index so far holding ahead of PCE



Source: Saxo Group

## Saxo equity themes performance overview

Sorted on one-day return

Theme	1D	MTD	YTD	1Y	5Y
Cannabis	2.5	-0.7	-17.3	-59.7	150.5
Battery	1.7	-2.4	-10.6	2.5	393.8
China Consumer & Technology	1.7	-12.0	-19.0	-30.6	209.3
Commodity Sector	1.2	4.0	10.3	19.0	140.9
Defence	1.2	5.5	19.4	23.8	86.6
MSCI EM (USD)	1.2	-1.6	-6.4	-11.0	34.5
Green Transformation	0.8	3.3	-5.2	2.9	796.4
Logistics	0.7	4.5	1.8	26.6	171.2
Women in Leadership	0.2	4.9	-3.4	3.8	211.1
Financial Trading	-0.2	4.1	-5.0	7.4	216.7
Travel	-0.2	-0.3	2.1	-6.9	31.9
MSCI World (USD)	-0.4	4.2	-3.8	12.0	82.1
Mega Caps	-0.5	4.1	-5.0	11.0	228.8
Cyber Security	-1.0	2.0	-1.8	27.4	301.7
Gaming	-1.1	-1.8	-6.8	-21.3	266.0
India (GDRs)	-1.3	2.3	-1.1	12.8	97.3
Payments	-1.6	5.9	-10.7	-23.3	189.4
3D Printing	-1.8	0.7	-2.8	-31.9	68.7
NextGen Medicine	-1.8	-0.8	-21.4	-25.1	533.5
Semiconductors	-2.4	0.1	-14.4	7.9	289.8
Bubble Stocks	-2.7	-1.2	-24.6	-39.6	753.2
E-commerce	-2.8	-6.5	-30.7	-49.6	234.1
Crypto & Blockchain	-3.1	9.9	-12.4	-44.4	NA

Source: Bloomberg and Saxo Group

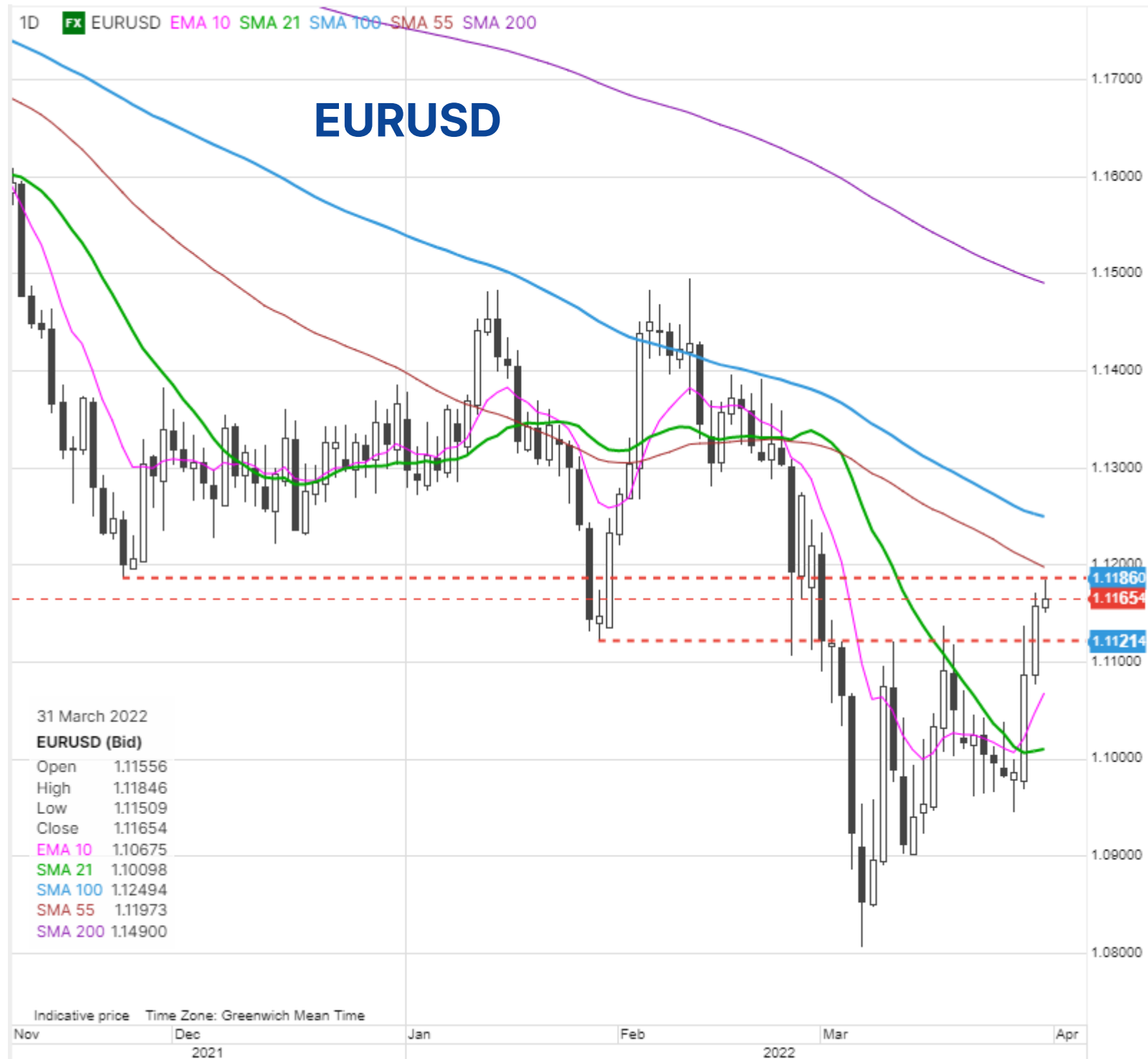
# Inflation fears drive European yields higher.

## Five-year German yields rise to the highest since 2014



Source: Bloomberg and Saxo group.

# FX: EURUSD poking at key resistance.

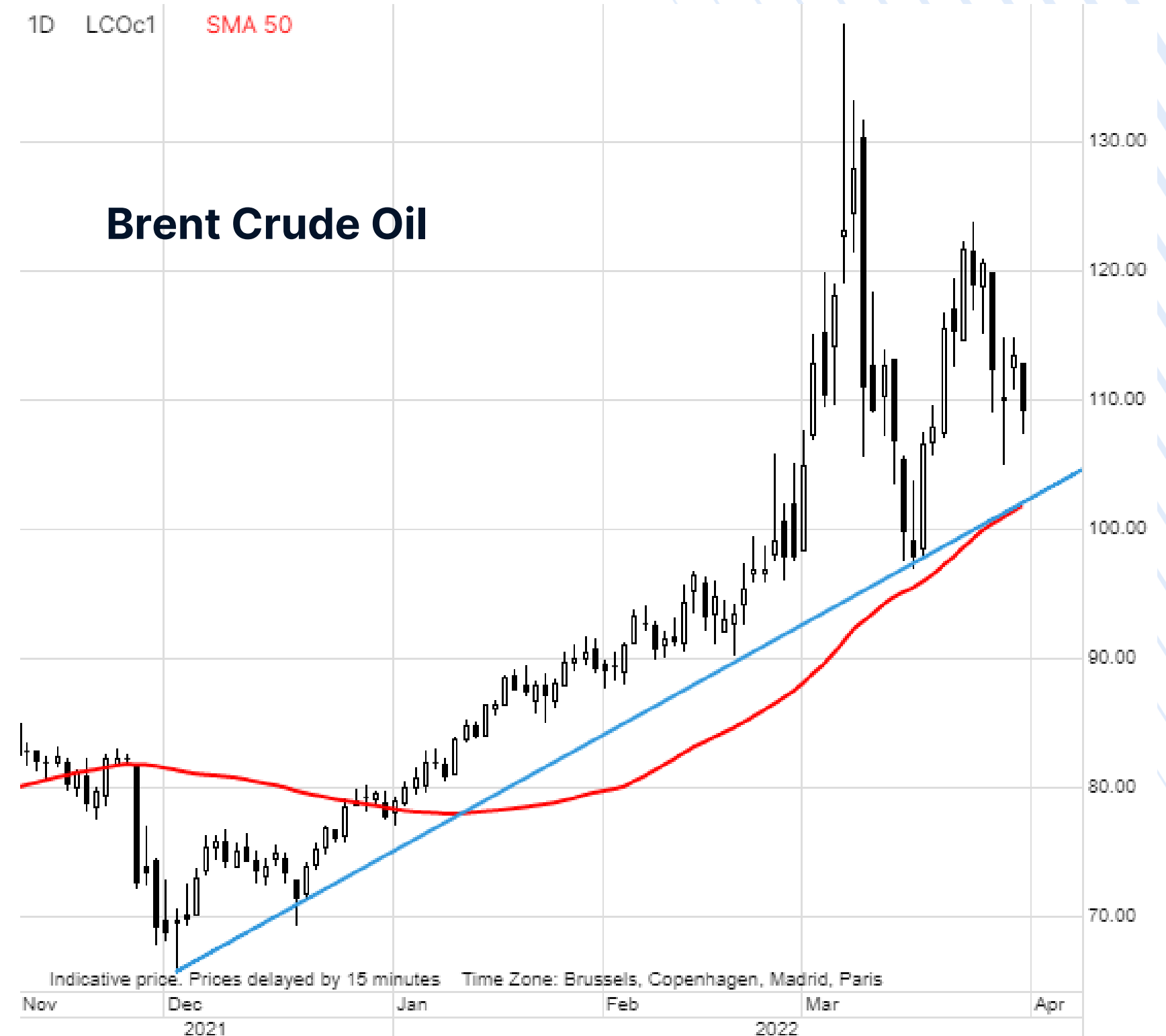
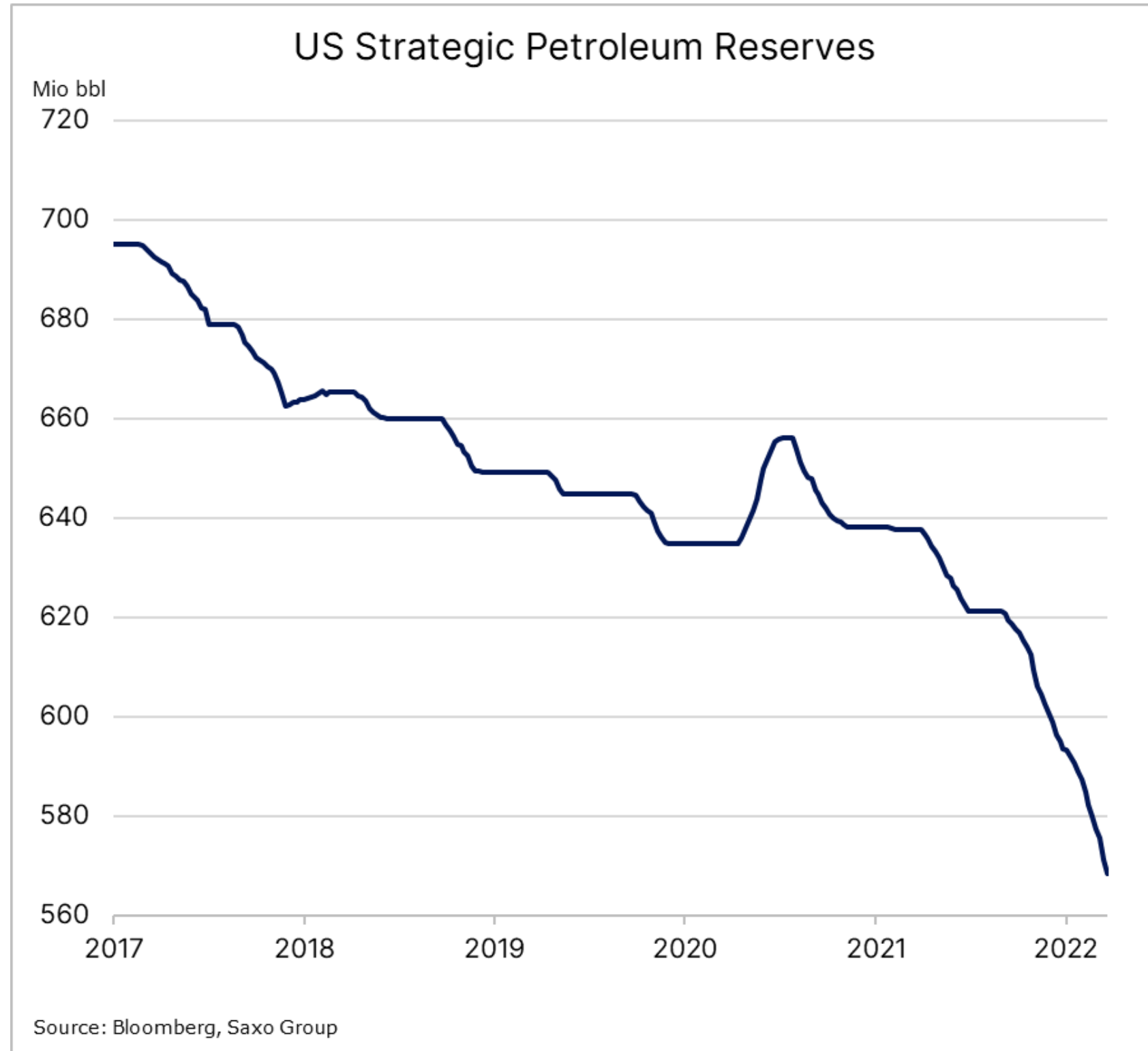


Source: Saxo Group

**FX Board - Trend Evolution for G10 FX + CNH** Thursday, March 31, 2022 **SAXO BANK**

Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	0.4	-1.1	-1.4	-8.5	-4.1	0.3	3.6	1.9	2.6	3.0	3.8	-1.2	-1.3
2D Change	1.6	-1.4	-0.1	2.2	-0.6	1.0	-2.2	-1.6	-0.3	1.2	0.0	-0.6	-0.9
5D Change	3.5	-1.3	0.8	2.5	-1.9	1.3	-2.9	-1.1	-2.5	1.8	-0.4	-2.0	-2.4
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
31-Mar	0.4	-1.1	-1.4	-8.5	-4.1	0.3	3.6	1.9	2.6	3.0	3.8	-1.2	-1.3
30-Mar	-0.4	-0.8	-1.6	-9.3	-4.0	-0.1	4.6	2.6	3.0	2.7	4.0	-0.9	-0.7
29-Mar	-1.2	0.3	-1.3	-10.8	-3.5	-0.7	5.8	3.5	2.9	1.9	3.7	-0.6	-0.3
28-Mar	-2.5	0.7	-1.4	-11.6	-2.8	-0.7	6.4	3.9	3.6	0.8	4.2	0.3	0.7
25-Mar	-3.3	0.0	-2.2	-10.9	-2.5	-0.8	6.4	3.5	4.6	1.2	4.8	1.1	1.5
24-Mar	-3.1	0.2	-2.1	-11.0	-2.2	-1.0	6.5	3.0	5.1	1.2	4.1	0.9	1.1
23-Mar	-2.9	0.2	-2.2	-9.8	-2.0	-1.4	6.1	2.6	5.3	1.0	3.6	0.1	0.2
22-Mar	-2.4	0.3	-1.7	-8.9	-2.0	-1.9	5.3	2.7	4.8	1.2	3.1	-0.5	0.1
21-Mar	-2.1	0.5	-1.3	-7.3	-3.1	-2.0	4.4	2.7	3.9	1.3	3.4	-0.1	0.9
18-Mar	-1.7	0.7	-1.1	-6.9	-3.4	-2.5	4.1	2.4	4.1	2.0	2.8	-0.1	0.8
17-Mar	-1.2	1.5	-0.4	-5.8	-3.6	-3.2	3.0	2.3	3.8	2.1	1.8	0.8	1.6
16-Mar	-1.7	2.7	0.5	-4.9	-3.6	-2.9	1.8	2.3	3.5	1.6	0.7	1.1	1.6
15-Mar	-2.0	3.8	0.9	-3.4	-4.4	-1.8	1.6	2.0	3.5	-0.1	-0.1	2.5	2.3
14-Mar	-2.8	3.6	1.2	-2.7	-5.2	-1.2	2.9	1.6	4.0	-1.2	-0.2	4.7	3.8
11-Mar	-3.8	2.5	1.9	-1.6	-5.7	-1.1	4.9	1.2	5.1	-3.2	0.0	6.2	5.4
10-Mar	-3.9	1.7	2.3	-0.4	-5.7	-0.8	5.5	-0.2	5.8	-4.3	0.0	7.1	6.0
9-Mar	-4.4	1.9	2.8	0.4	-5.1	0.0	5.3	-0.7	5.7	-6.2	0.2	8.5	6.8
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

# Crude oil lower ahead of OPEC+ with focus on massive SPR release



# Grains: High degree of uncertainty ahead of Thursday's U.S. Planting Report



Source: Saxo Group

Wide range potentially driving a volatile response:

- Wheat up 32% YTD
- Corn is more fertilizer intensive than Soybeans
- Strong demand for corn towards ethanol
- Soybean trades at widest premium to corn since 2014
- Drought conditions across key growing areas favor later planted soybeans

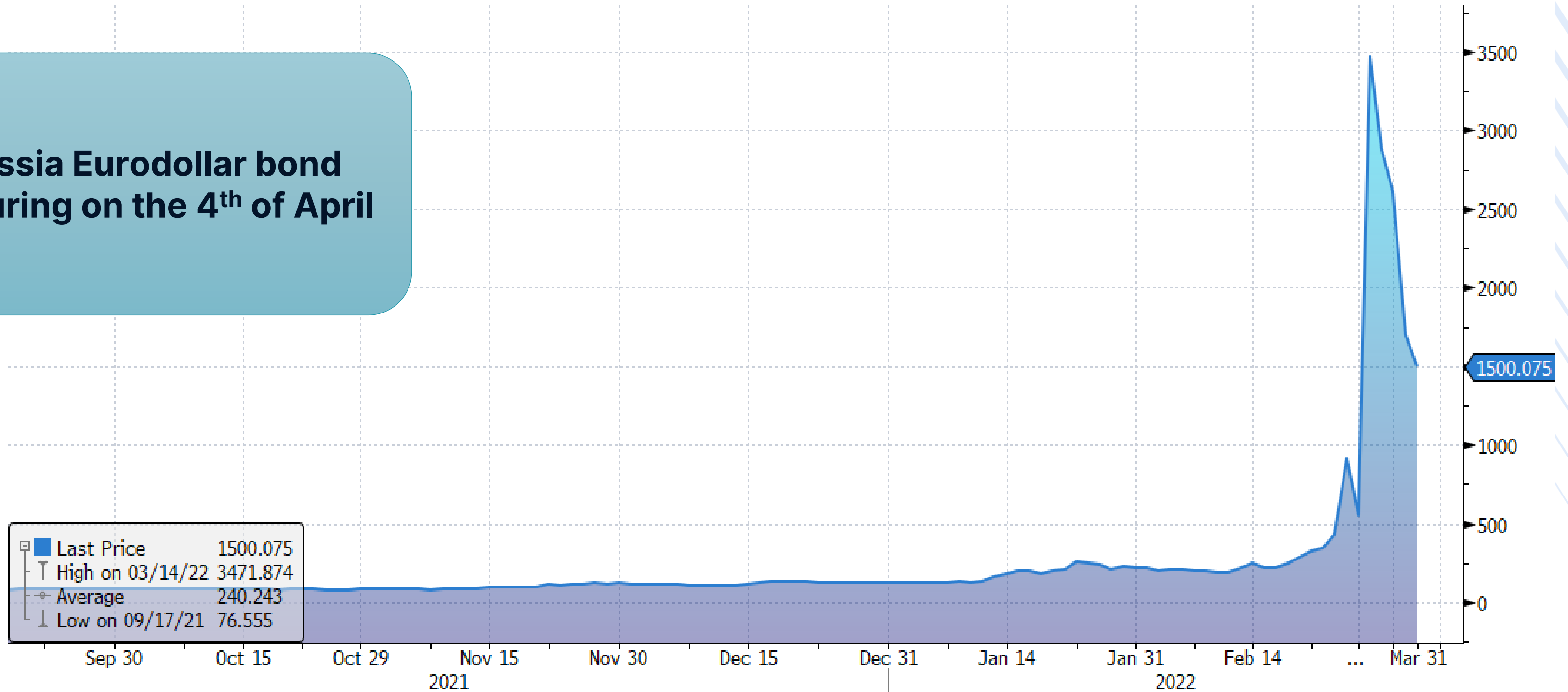
2022 Planting Intensions	2021	Avg. Survey	Change vs 2021	Survey Range		Unit
				Low	High	
Corn	93.36	92.00	-1.36	89.70	93.50	Mio acres
Soybeans	87.20	88.82	1.62	86.00	92.20	Mio acres
All Wheat	46.70	47.84	1.14	45.90	49.10	Mio acres
Cotton	11.20	12.30	1.10	11.70	13.00	Mio acres

Source: USDA, Bloomberg, Reuters

# Russia CDS drops, but the risk of default remains high.

## Russia CDS drops amid news of a possible deescalation of the conflict

Russia Eurodollar bond maturing on the 4<sup>th</sup> of April



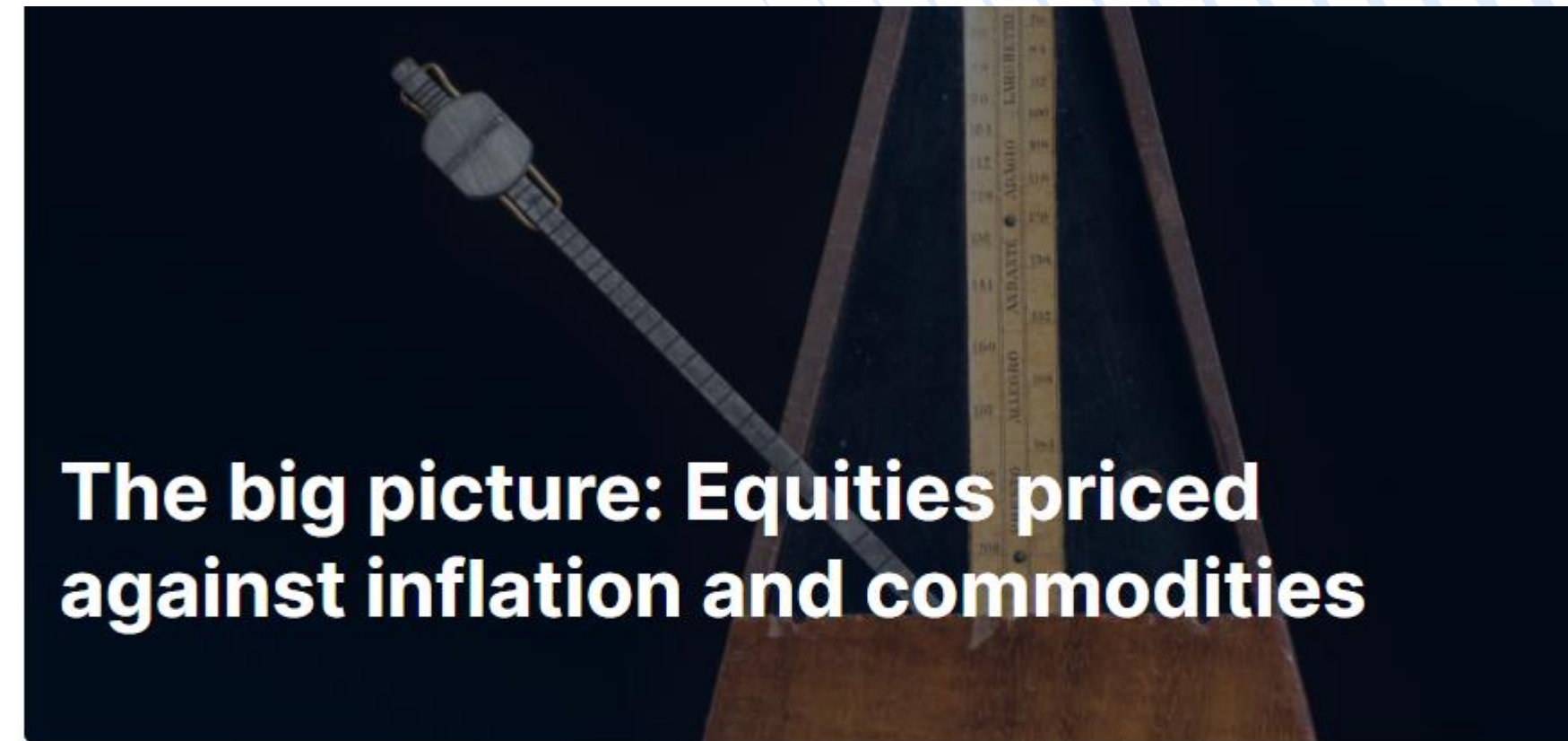
Source: Bloomberg and Saxo group.

# Global equities are inside a 15-month drawdown against commodities

Equities vs commodities  
Relative total return between MSCI World and Bloomberg Commodity Index



Source: Bloomberg and Saxo Group



Equities | 2022-03-30 13:15 | 8 minutes to read



**Peter Garrny**  
Head of Equity Strategy

**Summary:** Global equities have corrected hard over the past 15 months against commodities, and if we are right about that we will find ourselves in a new commodity super cycle over the next decade, then investors must understand asset allocation and get an overweight exposure to commodities. It is easy to get caught up in the short-term noise of war, earnings releases and price moves, but the bigger picture suggests that equities will experience a dramatic repricing against inflation and commodities in the years to come.



Quarterly Out





# Stocks to watch today...

- **H&M** – worse than expected earnings with shares down 8%. The company is under pressure on supply chains, war in Ukraine, and digitalization.
- **Lithium and rare earth miners** – Biden is rumoured to use the ~~Defence Protection Act~~ (Defense Production Act) in which he can order domestic production of metals needed for batteries and magnets.



# Macro – Calendar Highlights

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

1000 – Sweden Riksbank presents evaluation of monetary policy to parliament

1230 – US Feb. Personal Spending/Income

**1230 – US Feb. PCE Deflator/PCE Core inflation**

1230 – US Weekly Initial Jobless and Continuing Claims

1230 – Canada Jan. GDP

1300 – US Fed's Williams (Voter) to speak

1345 – US Mar. Chicago PMI

1430 – US Weekly Natural Gas Storage Change

1600 – USDA's Prospective Planting and Quarterly Stock Reports

2100 – New Zealand Mar. ANZ Consumer Confidence

**During the day: OPEC+ meeting to set production targets for May**

2350 – Japan Q1 Tankan Surveys

0145 – China Mar. Caixin Manufacturing PMI

## This Week's Calendar Highlights (all times GMT)

**FRI:** Poland Mar. CPI, **Euro Zone Mar. Flash CPI, US Mar. Change in Nonfarm Payrolls**, US Mar. Unemployment Rate, **US Mar. Average Hourly Earnings, US Mar. ISM Manufacturing**

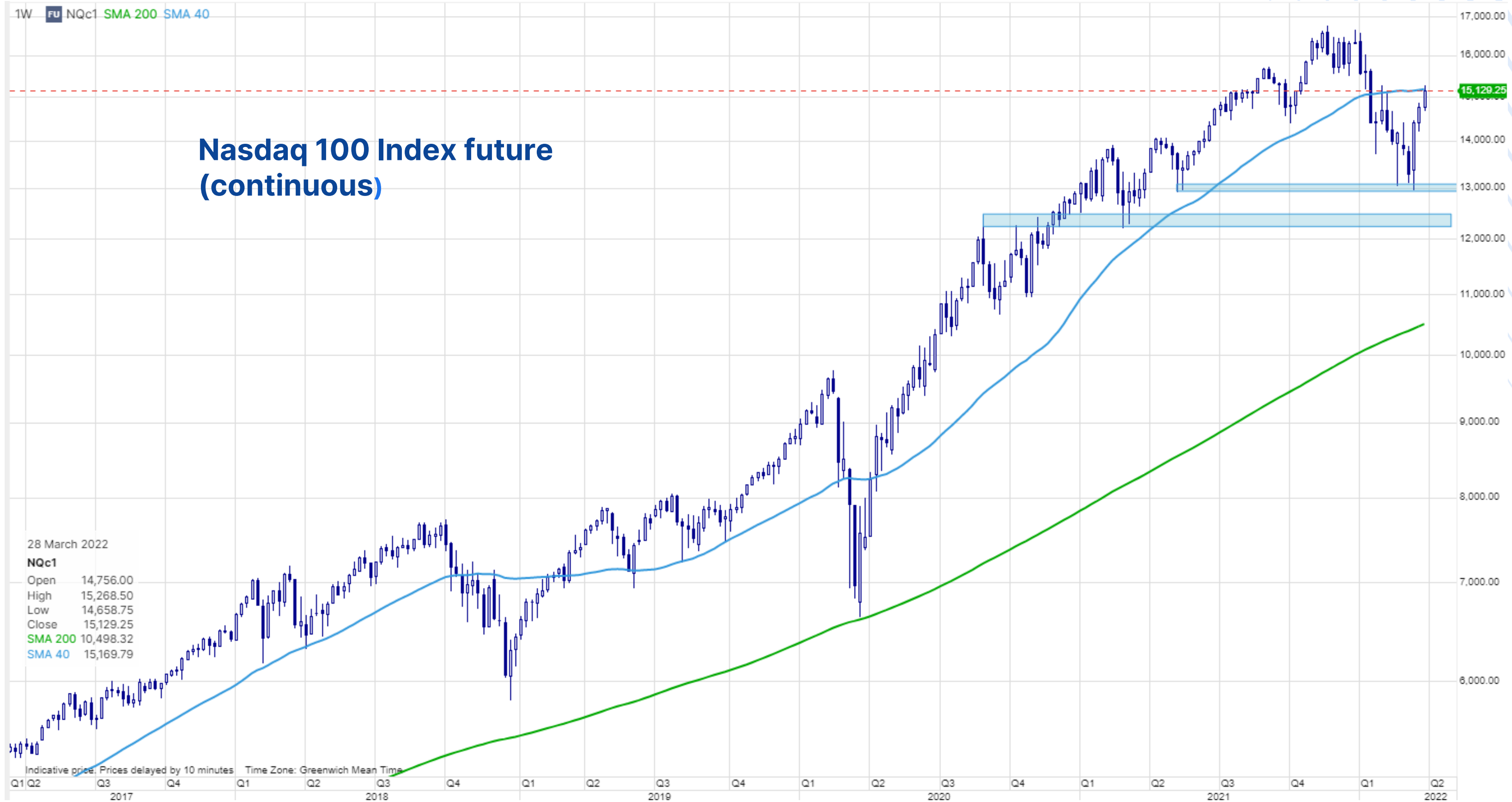
## Upcoming Economic Calendar Highlights

**April 3 – Hungary Election**

**May 4 – FOMC Meeting**

**May 21 or before: Australia election**

# Appendix: 5-year chart of Nasdaq 100 futures



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

The screenshot displays the Saxo TraderGO 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 change: -0.07%, Monthly: 1.52%, Yearly: 35.75%.
- US Tech 100 NAS:** 13,674.79 USD. Daily change: -0.02%, Monthly: -2.10%, Yearly: 42.48%.
- US 500:** 4,206.67 USD. Daily change: -0.05%, Monthly: -0.11%, Yearly: 37.68%.
- Germany 30:** 15,591.67 EUR. Daily change: -0.03%, Monthly: 2.62%, Yearly: 30.62%.

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

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

At the bottom, there is a section titled '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 and a blockchain diagram.

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