



Questions and comments to Marketcall@SaxoBank.com

The Saxo Market Call podcast - Thursday, January 13, 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.

Market shrugs off hot US CPI – but new highs don't hold well...



Source: Saxo Group

Saxo equity themes performance overview

Sorted on one-day return

| Theme | 1D | MTD | YTD | 1Y | 5Y |
|-----------------------------|------|-------|-------|-------|---------|
| E-commerce | 3.2 | -6.3 | -6.3 | -35.5 | 376.6 |
| Crypto & Blockchain | 2.7 | -4.8 | -4.8 | 8.9 | NA |
| Battery | 2.7 | -0.3 | -0.3 | -1.6 | 478.3 |
| China Consumer & Technology | 2.0 | -0.6 | -0.6 | -23.8 | 356.3 |
| MSCI EM (USD) | 2.0 | 2.9 | 2.9 | -4.4 | 58.5 |
| Commodity Sector | 1.6 | 7.3 | 7.3 | 21.8 | 138.3 |
| Gaming | 1.6 | 0.3 | 0.3 | -19.9 | 346.4 |
| Semiconductors | 1.3 | -1.7 | -1.7 | 25.5 | 415.0 |
| Logistics | 1.3 | -1.8 | -1.8 | 33.3 | 173.1 |
| Mega Caps | 1.3 | -0.5 | -0.5 | 29.7 | 360.8 |
| Green Transformation | 1.1 | -5.5 | -5.5 | -17.4 | 873.4 |
| India (GDRs) | 0.9 | 3.7 | 3.7 | 22.0 | 116.6 |
| Financial Trading | 0.7 | -0.8 | -0.8 | 21.5 | 231.6 |
| MSCI World (USD) | 0.7 | -0.5 | -0.5 | 19.2 | 96.2 |
| Travel | 0.2 | 3.7 | 3.7 | 8.8 | 46.1 |
| Defence | 0.2 | 2.9 | 2.9 | 10.7 | 72.3 |
| Payments | 0.1 | -1.0 | -1.0 | -15.8 | 233.3 |
| 3D Printing | -0.4 | 2.4 | 2.4 | -20.2 | 78.5 |
| Cyber Security | -0.5 | -5.2 | -5.2 | 10.2 | 315.8 |
| Bubble Stocks | -0.6 | -8.6 | -8.6 | -38.2 | 1,066.1 |
| Cannabis | -1.2 | -3.5 | -3.5 | -34.5 | 188.1 |
| NextGen Medicine | -2.8 | -11.3 | -11.3 | -31.5 | 653.4 |

Source: Bloomberg and Saxo Group

FX: EURUSD bursts up through range highs on USD weakness after hot US CPI



Source: Saxo Group

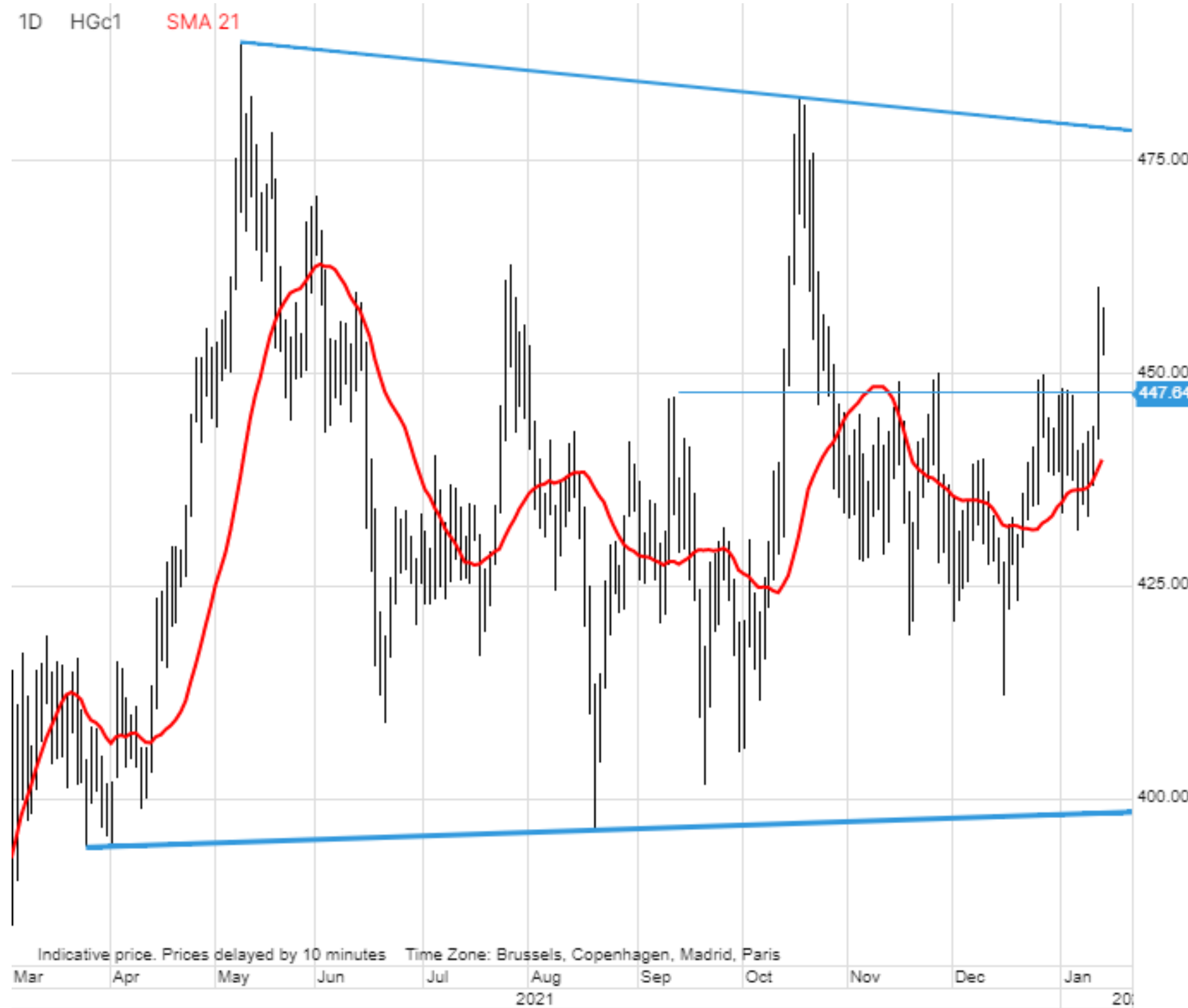
FX Board - Trend Evolution for G10 FX + CNH Thursday, January 13, 2022 SAXO BANK

| Aggregate | EUR | USD | CNH | JPY | GBP | CHF | AUD | CAD | NZD | SEK | NOK | XAU | XAG |
|------------|------|------|------|------|------|------|-----|------|------|-----|-----|------|-----|
| Trends -> | 0.4 | -3.2 | -2.5 | -2.4 | 3.7 | -1.5 | 0.1 | 2.8 | -1.5 | 1.0 | 3.0 | 0.4 | 0.2 |
| 2D Change | -0.2 | -2.8 | -1.9 | -0.1 | -1.0 | 0.8 | 1.2 | -0.1 | 1.0 | 1.5 | 1.5 | -0.3 | 1.4 |
| 5D Change | 0.5 | -3.9 | -2.6 | 1.5 | -0.9 | -2.2 | 0.2 | 1.7 | 0.5 | 3.0 | 2.3 | 0.2 | 1.7 |
| ↑ Momentum | | | | | | | | | | | | | |

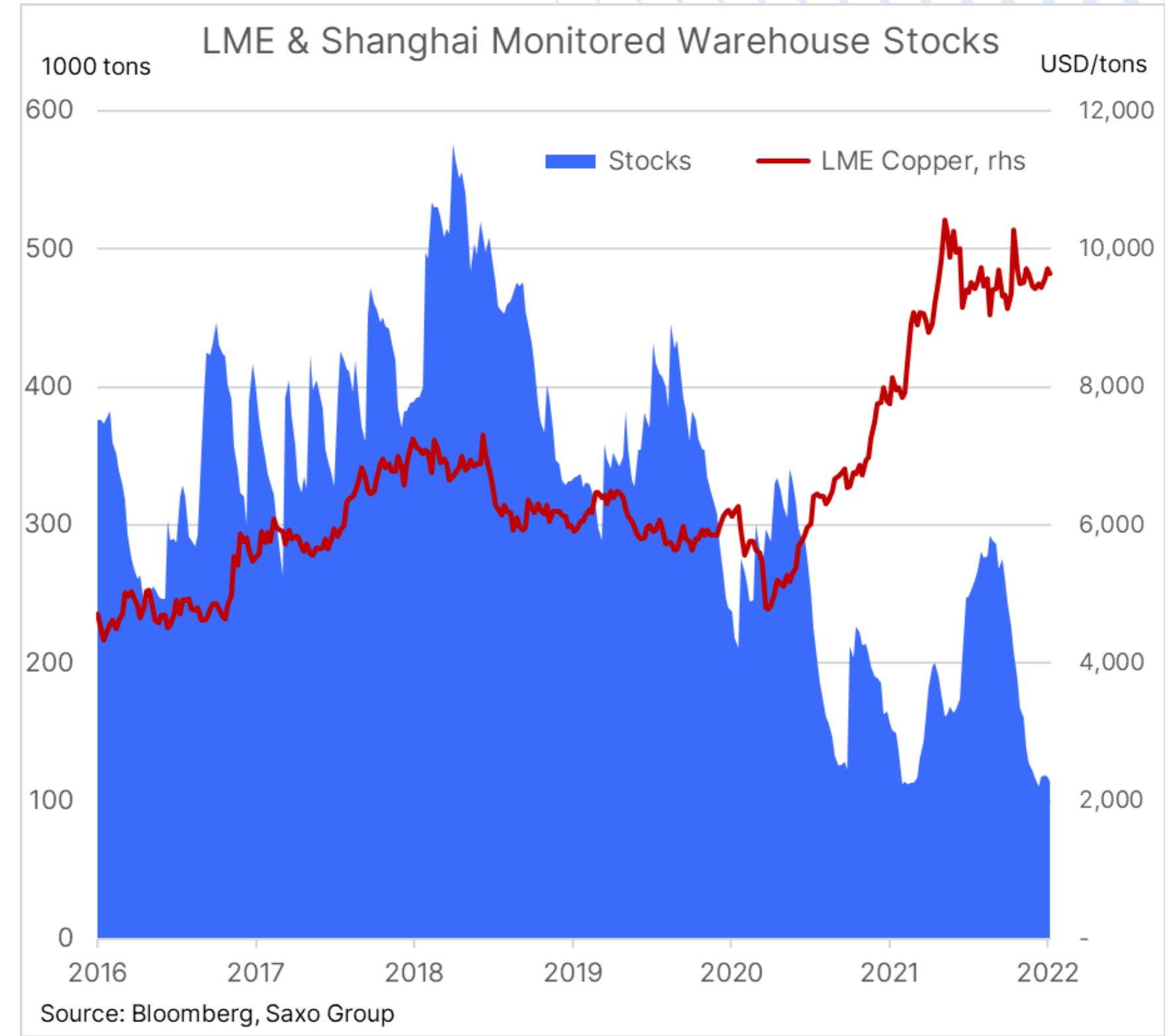
Trend readings for last five weeks

| Date | EUR | USD | CNH | JPY | GBP | CHF | AUD | CAD | NZD | SEK | NOK | XAU | XAG |
|--------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 13-Jan | 0.4 | -3.2 | -2.5 | -2.4 | 3.7 | -1.5 | 0.1 | 2.8 | -1.5 | 1.0 | 3.0 | 0.4 | 0.2 |
| 12-Jan | 0.4 | -2.0 | -1.6 | -2.4 | 4.0 | -1.8 | -0.4 | 3.0 | -2.1 | 0.3 | 2.5 | 0.6 | -0.3 |
| 11-Jan | 0.5 | -0.4 | -0.6 | -2.3 | 4.7 | -2.2 | -1.1 | 3.0 | -2.5 | -0.5 | 1.5 | 0.7 | -1.2 |
| 10-Jan | 0.5 | 0.3 | -0.2 | -2.3 | 4.7 | -1.4 | -1.2 | 2.2 | -2.4 | -1.1 | 0.8 | -0.3 | -2.0 |
| 7-Jan | 0.4 | 0.2 | -0.4 | -3.5 | 4.7 | 0.2 | -1.1 | 2.0 | -2.4 | -1.1 | 0.8 | -0.5 | -2.2 |
| 6-Jan | -0.2 | 0.7 | 0.0 | -3.9 | 4.6 | 0.8 | -0.1 | 1.2 | -2.0 | -2.0 | 0.7 | 0.1 | -1.5 |
| 5-Jan | -0.7 | 0.0 | 0.2 | -4.8 | 4.3 | 1.3 | 1.0 | 0.6 | -1.3 | -1.7 | 0.9 | 1.2 | 0.2 |
| 4-Jan | -1.1 | -0.1 | 0.1 | -4.6 | 3.8 | 1.5 | 1.0 | 1.2 | -1.2 | -1.6 | 0.9 | 1.3 | 0.7 |
| 3-Jan | -0.6 | -0.5 | 0.0 | -3.7 | 3.3 | 1.4 | 0.7 | 0.9 | -1.3 | -1.5 | 1.1 | 1.1 | 0.7 |
| 31-Dec | -0.6 | -1.4 | -0.6 | -4.2 | 3.1 | 2.0 | 1.7 | 0.6 | -1.0 | -1.2 | 1.6 | 1.7 | 1.1 |
| 30-Dec | -0.9 | -0.9 | -0.6 | -3.8 | 3.1 | 1.9 | 1.8 | -1.0 | -0.9 | -0.8 | 2.1 | 0.9 | 0.4 |
| 29-Dec | -0.6 | -0.7 | -0.2 | -3.5 | 2.8 | 1.7 | 1.8 | -1.8 | -1.2 | -1.0 | 2.8 | 0.7 | 0.3 |
| 28-Dec | -0.6 | -0.3 | 0.0 | -2.9 | 2.5 | 1.5 | 1.9 | -1.8 | -1.3 | -1.6 | 2.6 | 1.4 | 1.0 |
| 27-Dec | -0.2 | -0.2 | 0.1 | -2.6 | 2.4 | 1.4 | 2.1 | -1.7 | -1.1 | -2.6 | 2.2 | 1.7 | 0.9 |
| 24-Dec | -0.2 | 0.0 | 0.3 | -1.8 | 1.8 | 1.3 | 2.0 | -2.1 | -1.1 | -2.7 | 2.4 | 1.6 | 0.6 |
| 23-Dec | -0.1 | 0.2 | 0.4 | -1.4 | 1.4 | 1.4 | 1.9 | -2.5 | -1.3 | -2.3 | 2.1 | 1.4 | -0.1 |
| 22-Dec | 0.3 | 1.0 | 1.2 | -0.1 | 0.6 | 1.6 | 1.1 | -2.9 | -1.9 | -2.1 | 1.1 | 1.2 | -0.6 |
| 21-Dec | 0.4 | 2.0 | 2.2 | 1.1 | 0.0 | 1.9 | 0.4 | -3.2 | -2.6 | -2.3 | 0.1 | 1.3 | -1.4 |
| 20-Dec | 0.4 | 2.3 | 2.3 | 1.9 | -0.1 | 2.5 | 0.1 | -2.8 | -3.3 | -2.0 | -1.2 | 1.5 | -2.0 |
| 17-Dec | -0.2 | 1.9 | 1.9 | 1.4 | 0.2 | 1.9 | 0.4 | -2.1 | -2.8 | -1.7 | -1.2 | 1.3 | -2.2 |
| 16-Dec | 0.3 | 1.4 | 1.8 | 0.8 | 0.1 | 1.9 | 0.8 | -1.7 | -2.6 | -1.3 | -1.4 | 0.4 | -3.0 |
| 15-Dec | 0.2 | 2.3 | 3.0 | 1.4 | -0.4 | 1.9 | 0.4 | -1.9 | -3.0 | -1.9 | -1.8 | -0.5 | -4.1 |
| 14-Dec | 0.2 | 2.5 | 3.4 | 2.2 | -0.8 | 2.6 | -0.5 | -1.3 | -3.6 | -2.3 | -2.4 | -0.2 | -4.2 |
| 13-Dec | 0.1 | 2.0 | 2.9 | 2.1 | -1.6 | 2.4 | -0.2 | -0.4 | -3.7 | -2.0 | -1.5 | 0.1 | -4.0 |
| 10-Dec | -0.1 | 1.6 | 2.7 | 2.0 | -2.0 | 2.1 | -0.3 | 0.4 | -3.5 | -2.0 | -0.9 | -0.7 | -4.8 |

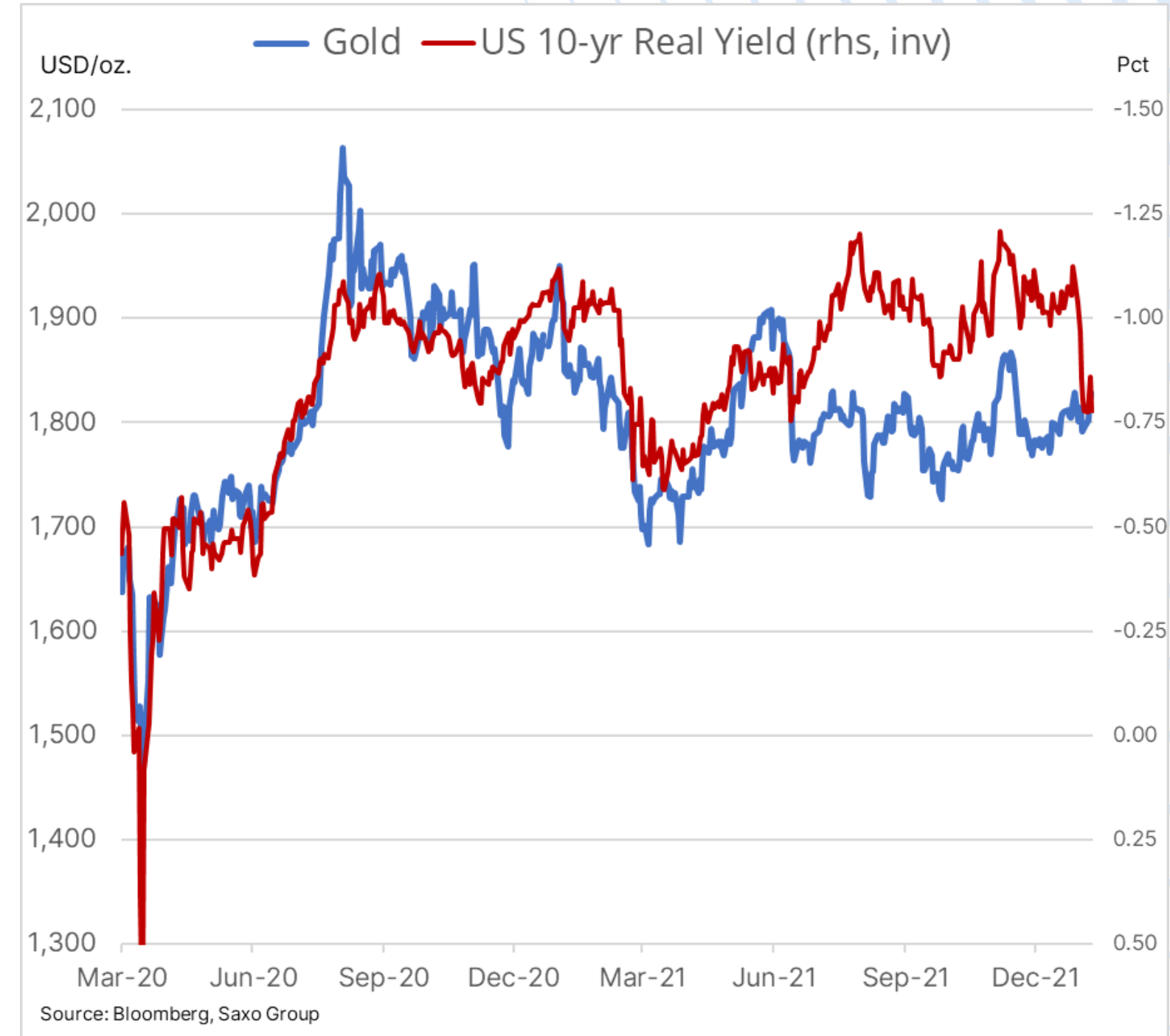
Copper pops on China stimulus hopes and rising electrification demand



Source: Saxo Group



Gold testing resistance as the dollar drops



Mixed reaction to USDA's big January data dump

WASDE, Quarterly Stocks, Winter Wheat Planting, World stocks & SouthAm production



Source: Saxo Group

| USDA Reports - Jan 2022 | Survey | Result | USDA Dec * | Relative to Survey | Unit |
|---------------------------|----------|-----------------|------------|--------------------|-------------|
| Corn Ending Stocks | 1,477.5 | 1,540.0 | 1,493.0 | 62.5 | Mio bushels |
| Soy Ending Stocks | 350.5 | 350.0 | 340.0 | -0.5 | Mio bushels |
| Wheat Ending Stocks | 608.5 | 627.0 | 598.0 | 18.5 | Mio bushels |
| Corn Quarterly Stocks | 11,604.5 | 11,647.0 | 11,294.0 | 42.5 | Mio bushels |
| Soy Quarterly Stocks | 3,128.5 | 3,149.0 | 2,947.0 | 20.5 | Mio bushels |
| Wheat Quarterly Stocks | 1,418.0 | 1,390.0 | 1,703.0 | -28.0 | Mio bushels |
| Corn world ending stocks | 303.8 | 303.1 | 305.5 | -0.8 | Mio tonnes |
| Soy world ending stocks | 99.8 | 95.2 | 102.0 | -4.6 | Mio tonnes |
| Wheat world ending stocks | 278.7 | 280.0 | 278.2 | 1.3 | Mio tonnes |
| All Winter Wheat Planting | 34.3 | 34.4 | 33.6 | 0.1 | Mio acres |

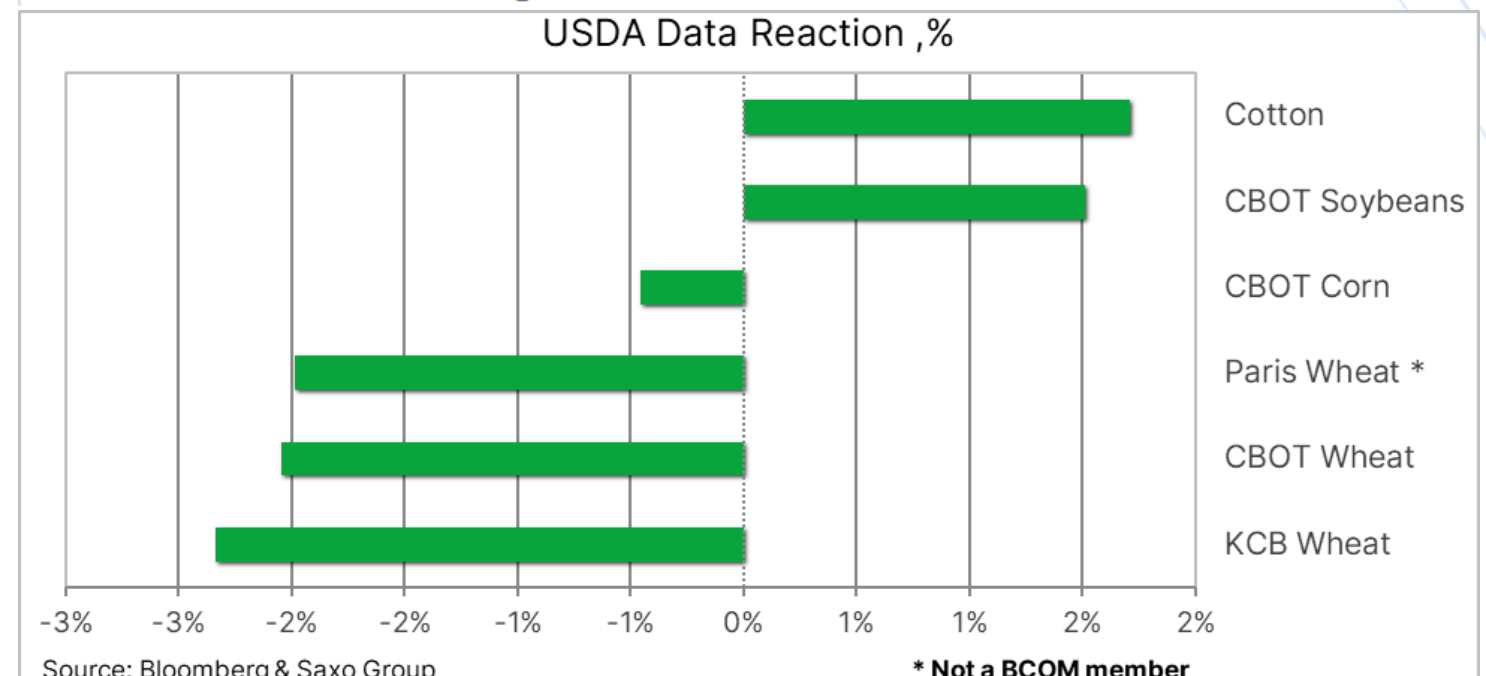
Source: USDA, Reuters & Bloomberg

* Quarterly stocks vs December 2020

LatAm Production

| | | | | | |
|--------------------|-------|--------------|------|------|------------|
| Corn Argentina | 53.6 | 54.0 | 0.4 | 0.4 | Mio tonnes |
| Corn Brazil | 116.2 | 115.0 | -1.2 | -1.2 | Mio tonnes |
| Soybeans Argentina | 48.2 | 46.5 | -1.7 | -1.7 | Mio tonnes |
| Soybeans Brazil | 141.6 | 139.0 | -2.6 | -2.6 | Mio tonnes |

Source: USDA, Reuters & Bloomberg



Stocks to watch today...

- **Tesco** – raises FY operating profit guidance on strong Christmas sales.
- **Chr Hansen** – reports Q1 (ending 30 November) better than expected revenue and EBIT against consensus. Sees 5-8% organic growth in current FY.
- **Fast Retailing** – beats on Q1 (ending 30 November) operating profit despite lower revenue and foot traffic.
- **TSMC** – beats on Q4 net income and sees Q1 revenue of \$16.6-17.2bn vs est. \$15.8bn



Source: Saxo Group

Is Omicron a short-term pain and long-term gain for Delta Air Lines?

Today: Fast Retailing, IHS Markit, Delta Air Lines, Seven & I, Chr Hansen

Friday: Wells Fargo, BlackRock, First Republic Bank, JPMorgan Chase, Citigroup

| In Millions of USD | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q4 Est | 2022 Q1 Est |
|-----------------------|------------|------------|------------|------------|------------|-------------|-------------|
| 3 Months Ending | 09/30/2020 | 12/31/2020 | 03/31/2021 | 06/30/2021 | 09/30/2021 | 12/31/2021 | 03/31/2022 |
| Market Capitalization | 19,501.9 | 25,661.3 | 30,882.9 | 27,682.7 | 27,271.0 | | |
| - Cash & Equivalents | 21,525.0 | 14,096.0 | 14,035.0 | 15,230.0 | 13,202.0 | | |
| + Preferred & Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| + Total Debt | 41,440.0 | 35,548.0 | 35,265.0 | 35,322.0 | 34,197.0 | | |
| Enterprise Value | 39,416.9 | 47,113.3 | 52,112.9 | 47,774.7 | 48,266.0 | | |
| Revenue, Adj | 3,062.0 | 3,973.0 | 4,150.0 | 7,126.0 | 9,154.0 | 8,451.8 | 7,871.5 |
| Growth %, YoY | -75.6 | -65.3 | -51.7 | 385.4 | 199.0 | 112.7 | 89.7 |
| Gross Profit, Adj | - | - | - | - | - | 383.0 | -147.4 |
| Margin % | - | - | - | - | - | 4.5 | -1.9 |
| EBITDA, Adj | -1,812.0 | -1,287.0 | -2,136.0 | -179.0 | 917.0 | 889.6 | 155.2 |
| Margin % | -59.2 | -32.4 | -51.5 | -2.5 | 10.0 | 10.5 | 2.0 |
| Net Income, Adj | -2,096.0 | -1,604.0 | -2,257.0 | -678.0 | 195.0 | 143.7 | -442.7 |
| Margin % | -68.5 | -40.4 | -54.4 | -9.5 | 2.1 | 1.7 | -5.6 |
| EPS, Adj | -3.30 | -2.53 | -3.55 | -1.06 | 0.30 | 0.23 | -0.72 |
| Growth %, YoY | - | - | -591.1 | 76.0 | - | - | 79.8 |
| Cash from Operations | -2,575.0 | -1,286.0 | 691.0 | 1,866.0 | 151.0 | | |
| Capital Expenditures | -133.0 | -547.0 | -438.0 | -761.0 | -830.0 | -1,100.0 | -1,095.0 |
| Free Cash Flow | -2,708.0 | -1,833.0 | 253.0 | 1,105.0 | -679.0 | -1,431.5 | -898.2 |



Source: Saxo Group

Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

0845 – UK Bank of England's Mann to speak

1030 – ECB's Guindos to speak

1330 – US Dec. PPI

1330 – US Weekly Initial Jobless Claims

1500 – US Fed's Lael Brainard in nomination hearing for position as Fed Vice Chair

1530 – US Weekly Natural Gas Storage Change

1700 – US Fed's Barkin (non-voter) to speak

1800 – US Fed's Evans (non-voter) to speak

1800 – US 30-year T-bond auction

Russia/NATO/OSCE talks on Ukraine

Upcoming Economic Calendar Highlights

FRI: Sweden Dec. CPI, **US Dec. Retail Sales**, US Dec. Industrial Production, US Jan. Preliminary University of Michigan Sentiment.

Appendix: 5-year chart of US 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 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.

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