

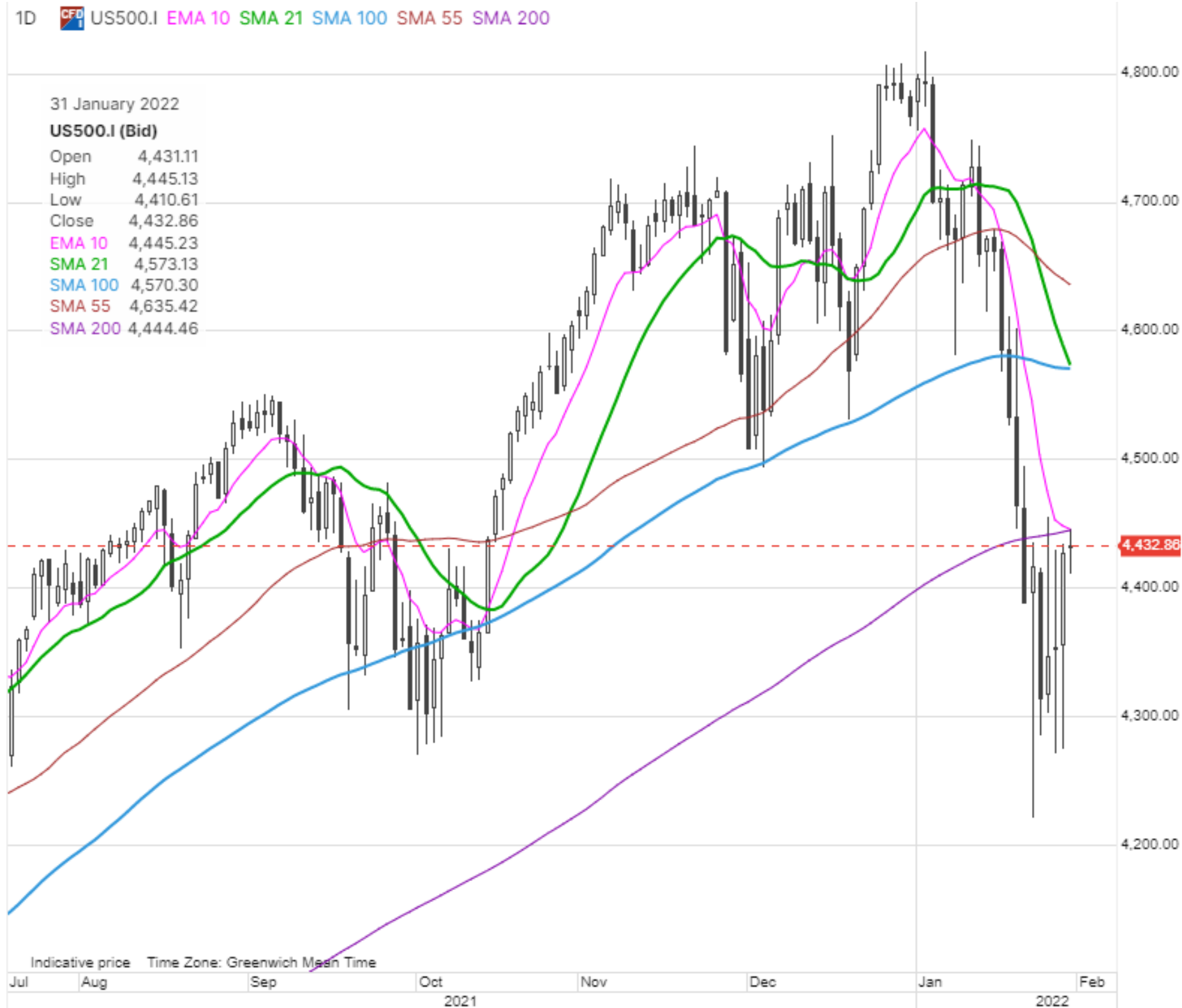


Questions and comments to [Marketcall@SaxoBank.com](mailto:Marketcall@SaxoBank.com)

# The Saxo Market Call podcast - Monday, January 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.**

# US equities rebound ahead of busy earnings week. Long Treasury yields drop



Source: Saxo Group

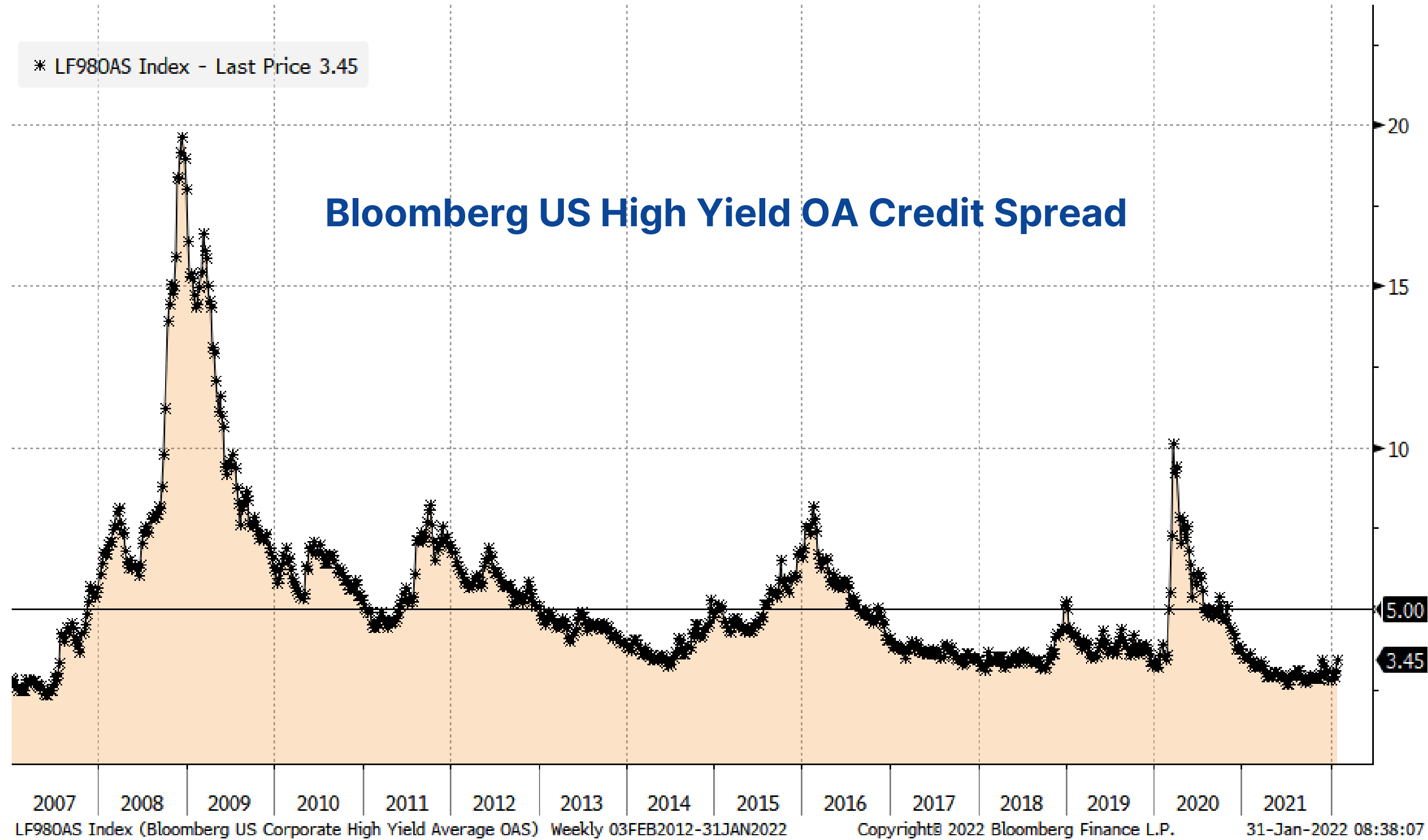
## Saxo equity themes performance overview

Sorted on one-day return

Theme	1D	MTD	YTD	1Y	5Y
Payments	4.2	-11.6	-11.6	-21.7	200.7
Crypto & Blockchain	2.8	-29.0	-29.0	-5.8	NA
Cyber Security	2.5	-14.2	-14.2	1.4	264.1
NextGen Medicine	2.5	-22.3	-22.3	-39.3	589.9
Cannabis	2.5	-23.1	-23.1	-53.7	148.2
Bubble Stocks	2.4	-27.6	-27.6	-53.2	819.9
Mega Caps	2.4	-5.6	-5.6	12.1	248.5
MSCI World (USD)	1.7	-6.9	-6.9	12.4	83.0
E-commerce	1.2	-20.8	-20.8	-48.6	297.8
India (GDRs)	1.1	-4.0	-4.0	18.8	106.7
Semiconductors	0.9	-15.6	-15.6	9.3	324.4
Logistics	0.6	-7.8	-7.8	29.0	157.7
Travel	0.6	-1.9	-1.9	6.2	34.7
Women in Leadership	0.5	-9.1	-9.1	-1.3	205.8
3D Printing	0.5	-10.5	-10.5	-43.8	52.8
Financial Trading	0.2	-9.2	-9.2	13.2	204.5
Battery	0.2	-11.6	-11.6	-9.4	412.9
MSCI EM (USD)	-0.1	-3.3	-3.3	-9.9	46.8
Gaming	-0.3	-8.4	-8.4	-29.4	301.4
Defence	-0.3	-2.2	-2.2	10.0	61.1
China Consumer & Technology	-0.3	-7.6	-7.6	-30.1	280.9
Commodity Sector	-0.3	2.6	2.6	22.2	125.9
Green Transformation	-0.5	-19.4	-19.4	-26.3	717.7

Source: Bloomberg and Saxo Group

# The "Powell put" strike price is much lower than previously



Source: Saxo Group

# FX: Can other central banks bring enough hawkish guidance to slow USD?

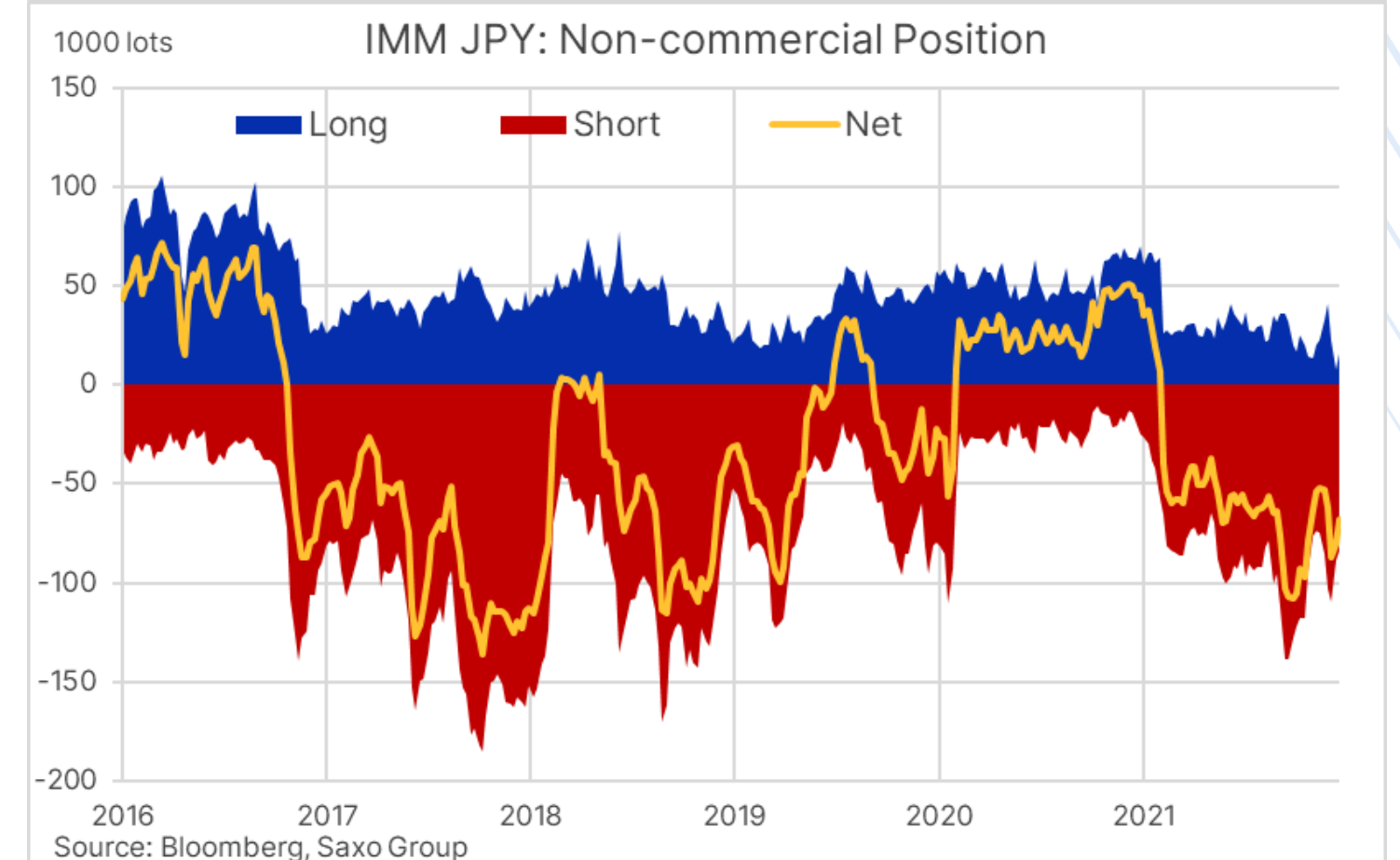
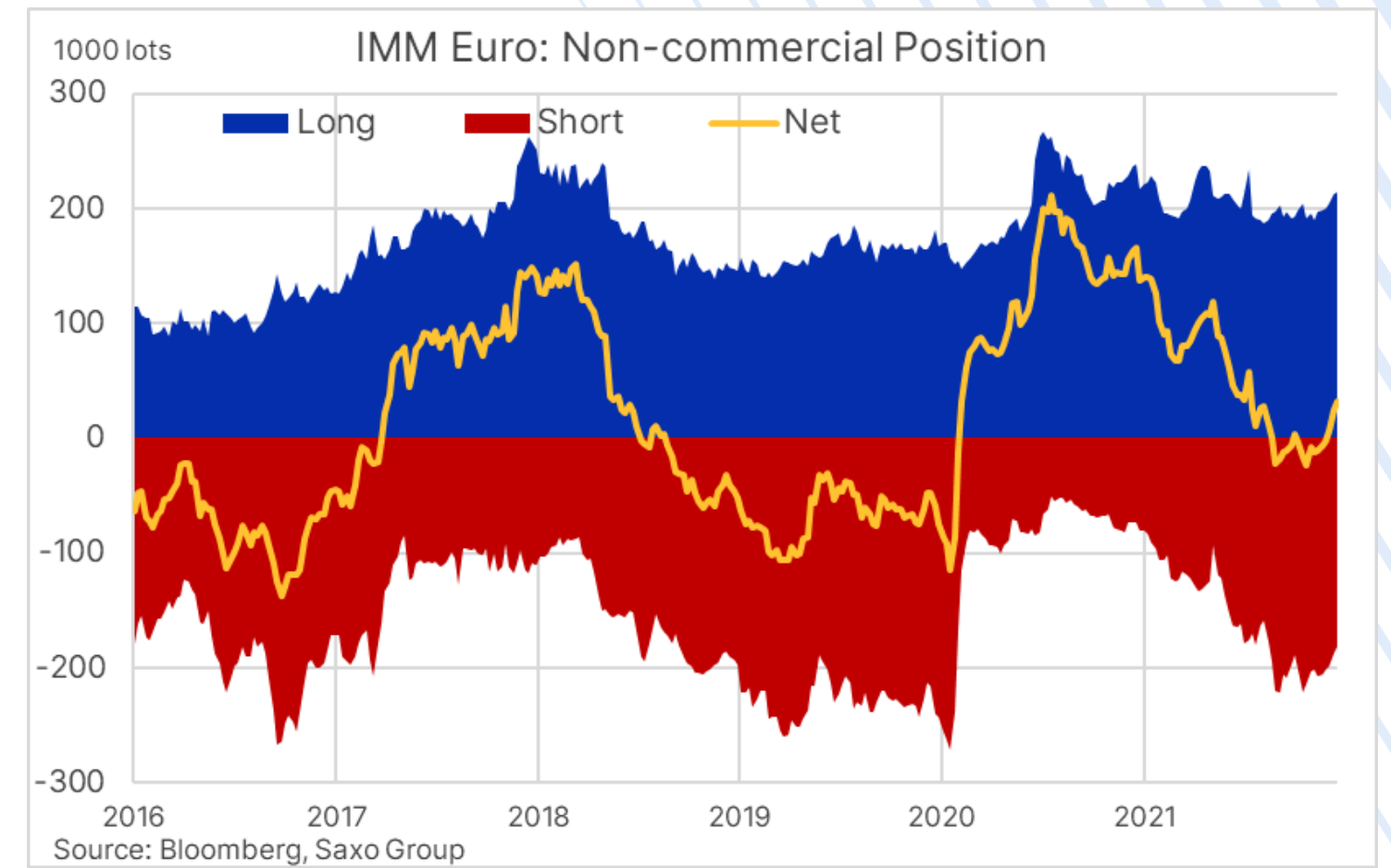
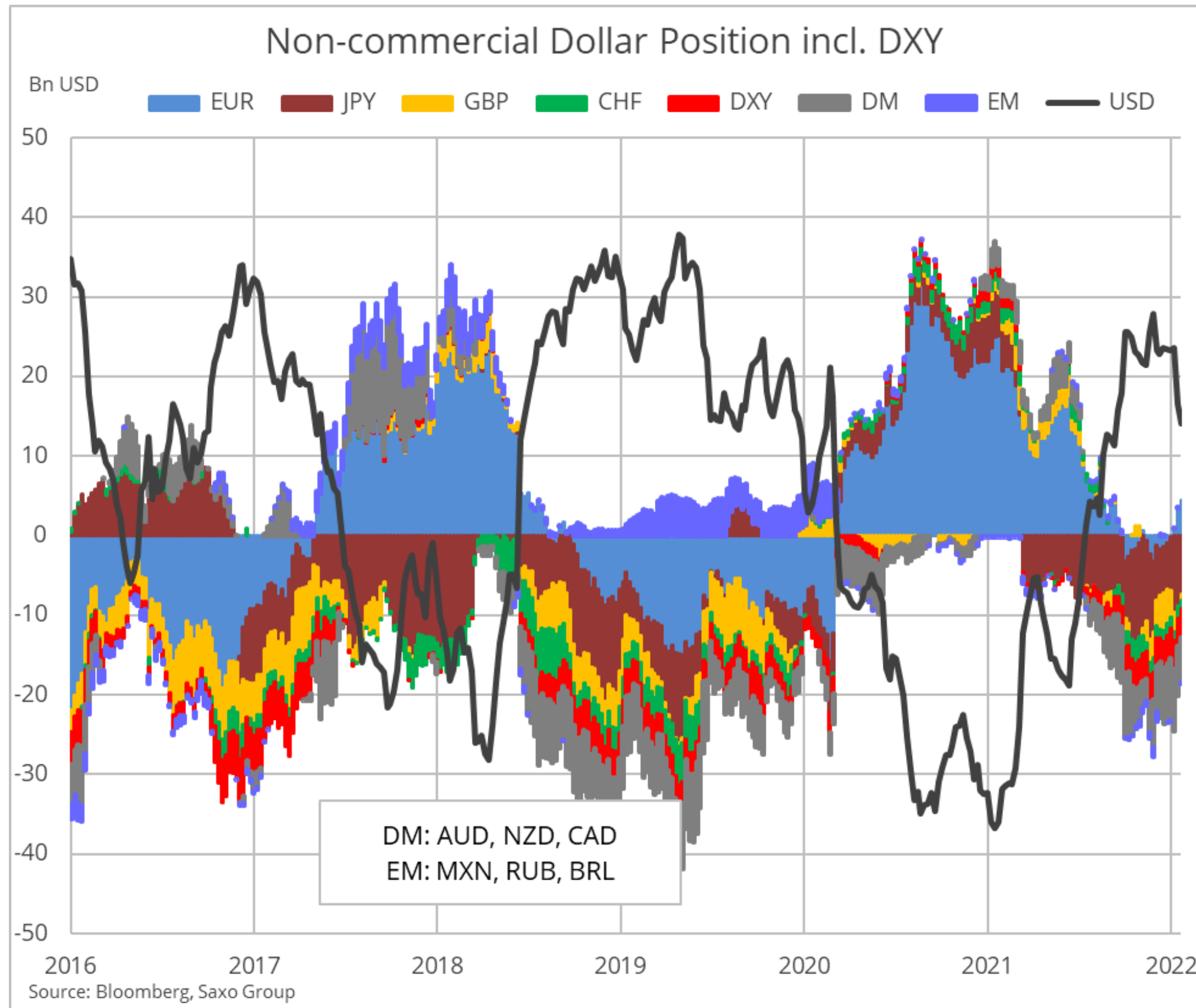


Source: Saxo Group

**FX Board - Trend Evolution for G10 FX + CNH** Monday, January 31, 2022 SAXO BANK

Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	-0.8	4.4	3.9	1.6	1.9	-0.5	-2.7	1.9	-5.0	-4.7	0.2	-0.1	-2.1
2D Change	0.1	1.2	-0.5	-0.4	0.9	-0.5	-0.8	0.0	-0.5	0.0	0.5	-1.7	-3.1
5D Change	-0.9	4.2	1.1	-1.0	1.1	-2.7	-1.6	-0.3	-1.5	0.0	1.9	-3.8	-7.5
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
31-Jan	-0.8	4.4	3.9	1.6	1.9	-0.5	-2.7	1.9	-5.0	-4.7	0.2	-0.1	-2.1
28-Jan	-0.9	4.3	4.6	2.1	1.6	0.0	-3.1	1.8	-5.2	-4.9	0.2	0.8	-0.9
27-Jan	-1.0	3.2	4.4	2.0	0.9	0.0	-1.9	1.9	-4.5	-4.7	-0.3	1.7	1.0
26-Jan	-0.4	1.5	4.2	2.3	0.7	0.7	-1.1	1.8	-4.0	-4.6	-1.2	3.0	3.2
25-Jan	0.0	0.7	3.4	3.0	0.6	1.6	-1.0	1.9	-3.8	-4.6	-1.9	4.3	4.4
24-Jan	0.0	0.2	2.8	2.6	0.7	2.2	-1.0	2.2	-3.6	-4.7	-1.7	3.7	5.4
21-Jan	-0.7	-0.5	1.6	2.0	1.5	1.5	-0.4	3.2	-3.3	-4.3	-0.8	2.9	6.3
20-Jan	-1.3	-0.8	0.9	0.9	2.1	0.1	0.0	4.1	-2.4	-4.2	0.4	2.7	5.9
19-Jan	-0.9	-1.1	0.4	0.1	2.2	0.1	-1.1	3.8	-2.1	-2.5	1.0	1.9	4.0
18-Jan	-0.4	-1.4	0.0	-0.4	2.6	0.1	-1.5	3.8	-2.3	-1.8	1.2	0.3	1.7
17-Jan	0.3	-2.4	-0.8	-1.0	3.0	0.0	-1.4	2.9	-2.1	-0.2	1.7	0.4	0.3
14-Jan	0.4	-2.8	-1.6	-0.9	3.5	-0.4	-1.0	2.5	-1.8	0.2	1.6	0.2	0.1
13-Jan	0.4	-3.0	-2.3	-1.8	3.6	-0.9	0.0	2.6	-1.5	0.9	2.1	0.2	0.1
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

# Specs wrongfooted after cutting dollar longs by 40% ahead of FOMC



# Plant-based fuels in demand as crude oil rally and SouthAm crop output dips

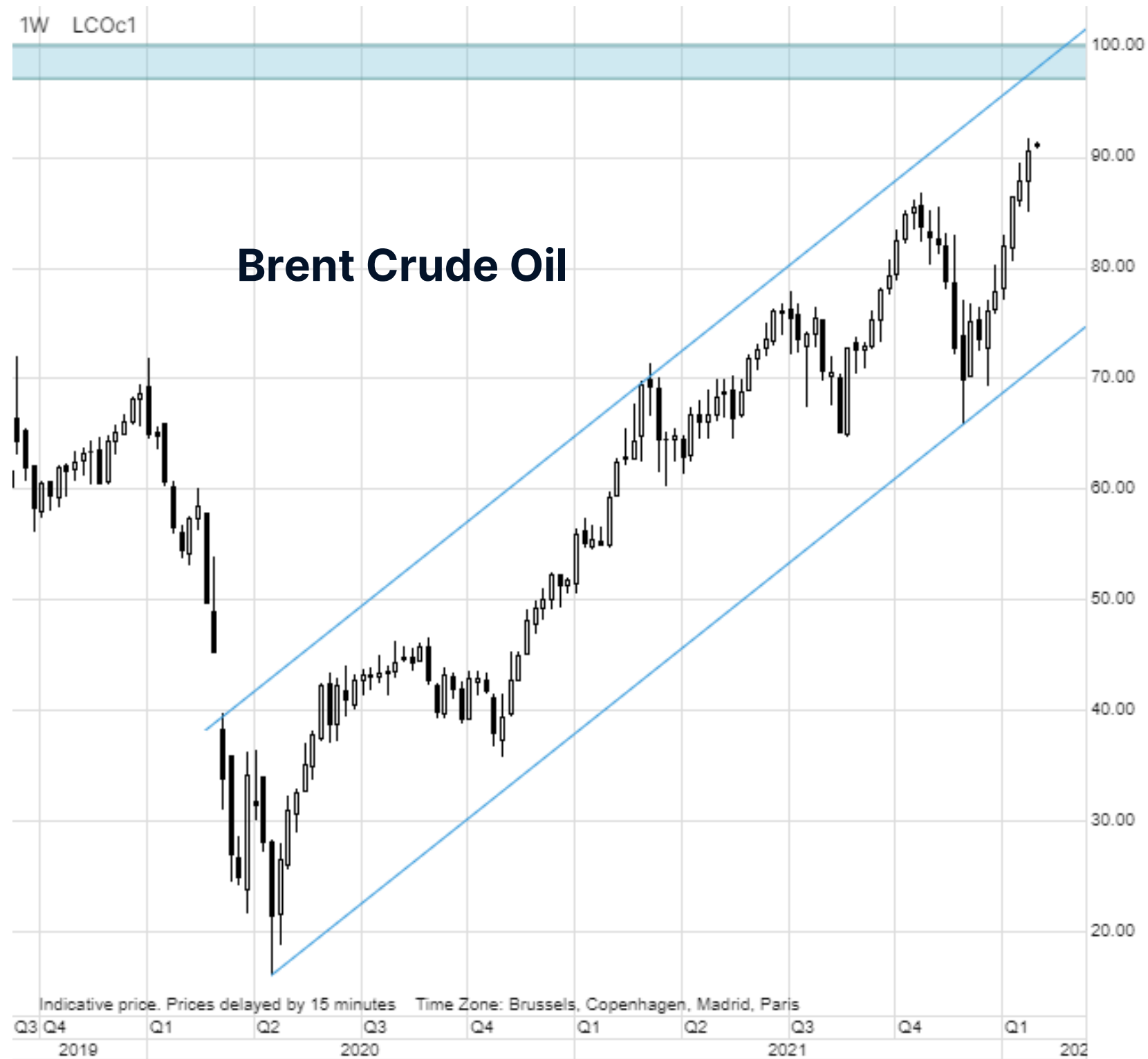


Source: Saxo Group



Source: Saxo Group

# "Show me the barrels" the market asks OPEC+ ahead of meeting



Source: Saxo Group

## OPEC+ production

	Dec	Change	Nov	Quota	Compliance
<b>OPEC</b>					
Algeria	0.97	+0.01	0.96	0.962	91.6%
Angola	1.15	+0.06	1.09	1.392	277.9%
Congo	0.27	0	0.27	0.296	189.7%
Equatorial Guinea	0.09	0	0.09	0.116	336.4%
Gabon	0.20	+0.01	0.19	0.170	-76.5%
Iraq	4.31	+0.06	4.25	4.237	82.5%
Kuwait	2.55	+0.02	2.53	2.558	103.2%
Nigeria	1.38	-0.06	1.44	1.666	275.5%
Saudi Arabia	9.95	+0.06	9.89	10.018	106.9%
UAE	2.87	+0.02	2.85	2.885	105.3%
<b>TOTAL OPEC-10</b>	<b>23.74</b>	<b>+0.18</b>	<b>23.56</b>	<b>24.30</b>	<b>123.5%</b>

Source: S&P Global Platts

# Monster week for Q4 earnings season; Nasdaq 100 leads EPS game

**Monday:** Ryanair, Komatsu, NXP Semiconductors

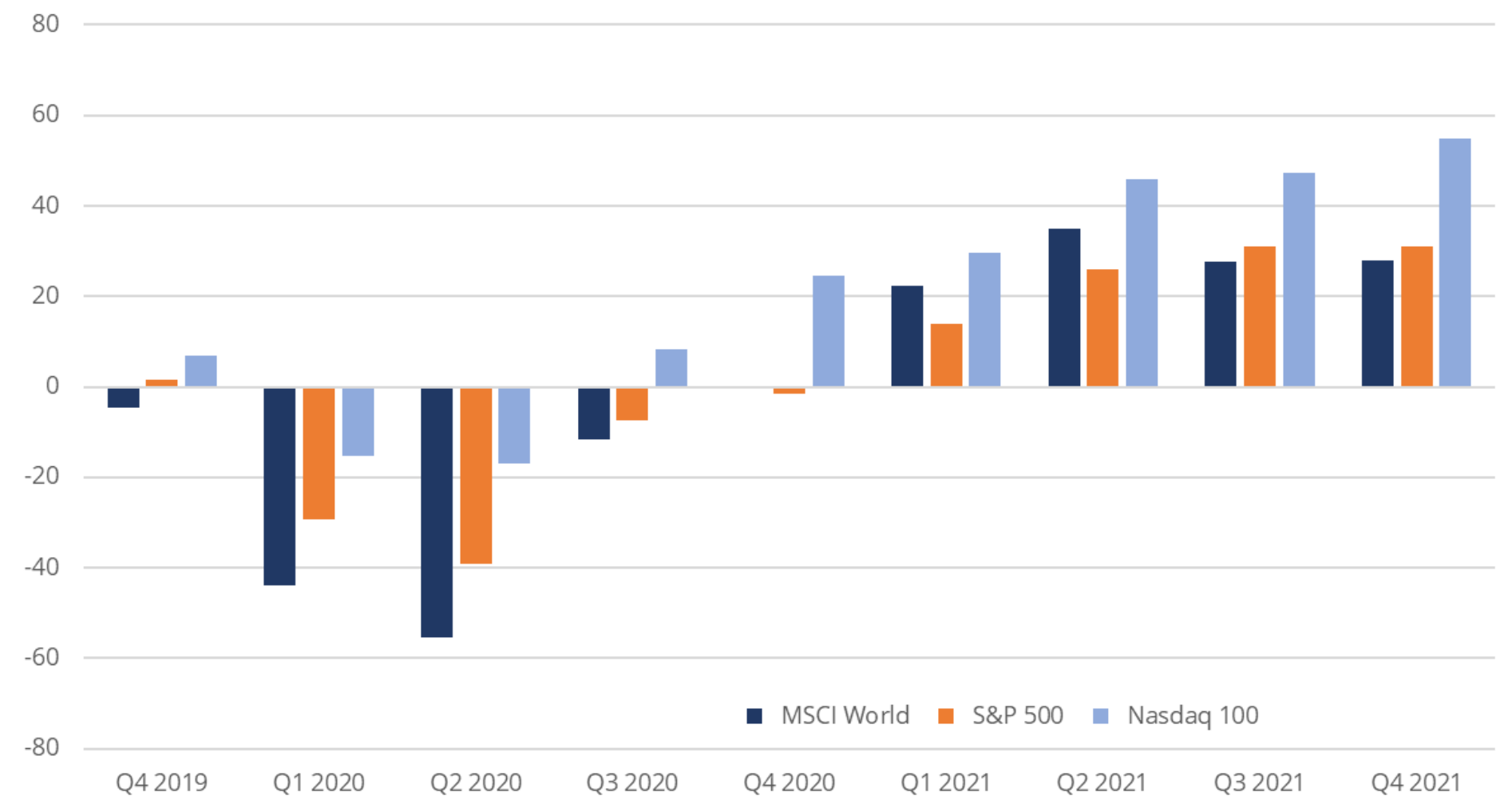
**Tuesday:** Novozymes, Keyence, UBS Group, **Exxon Mobil**, **PayPal**, **UPS**, AMD, Starbucks, Gilead Sciences, GM, Electronic Arts

**Wednesday:** **Novo Nordisk**, **Orsted**, Kone, **Sony**, Mitsubishi UFJ Financial, Denso, Prudential, Telenor, **Banco Santander**, Hexagon, Swedbank, **Novartis**, **Alphabet**, **Meta Platforms** (Facebook), **Alibaba**, AbbVie, Qualcomm, Thermo Fisher Scientific, Ferrari, Spotify Technology, DR Horton

**Thursday:** Suncor Energy, Danske Bank, Nokia, Dassault Systemes, Siemens Healthineers, Infineon Technologies, Merck KGaA, Enel, **Nintendo**, SoftBank, Mitsubishi, Takeda, **Shell**, ING Groep, BBVA, Siemens Gamesa Renewable Energy, Nordea, **Roche**, **ABB**, **Amazon**, Eli Lilly, Merck & Co, Honeywell, ConocoPhillips, Estee Lauder, Ford Motor, Fortinet

**Friday:** Carlsberg, Sanofi, Vinci, **UniCredit**, Intesa Sanpaolo, Assa Abloy, Bristol-Myers, Regeneron Pharmaceuticals

Quarterly EPS in USD growth in % since Q3 2019



Source: Bloomberg and Saxo Group



# Macro – Calendar Highlights

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

1000 – Euro Zone Q4 GDP Estimate

**1300 – Germany Jan. Flash CPI**

1445 – US Jan. Chicago PMI

1530 – US Jan. Dallas Fed Manufacturing Activity

1630 – US Fed's Daly (Non-voter) to speak

0030 – Australia Q4 Retail Sales

**0330 – Australia RBA Meeting**

## Upcoming Economic Calendar Highlights

**China's markets will be closed all week for Lunar New Year Holiday**

**TUE:** Euro Zone Jan. Manufacturing PMI, US Jan. ISM Manufacturing

**WED:** New Zealand Q4 Employment/Earnings data, Australia RBA's Lowe to Speak, Euro Zone Flash Jan. CPI, **US Jan. ADP Employment Change**, Brazil Selic Rate Announcement, OPEC+ meeting

**THU:** Euro Zone Jan. Services PMI, **UK Bank of England Meeting, ECB Meeting**, Czech Central Bank Rate Announcement, **US Jan. ISM Services**

**FRI:** Canada Jan. Employment Data, **US Jan. Nonfarm Payrolls Change, US Jan. Unemployment Rate, US Jan. Average Hourly Earnings**, Canada Jan. Ivey PMI

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



Source: Saxo Group

# 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 titled '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 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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