

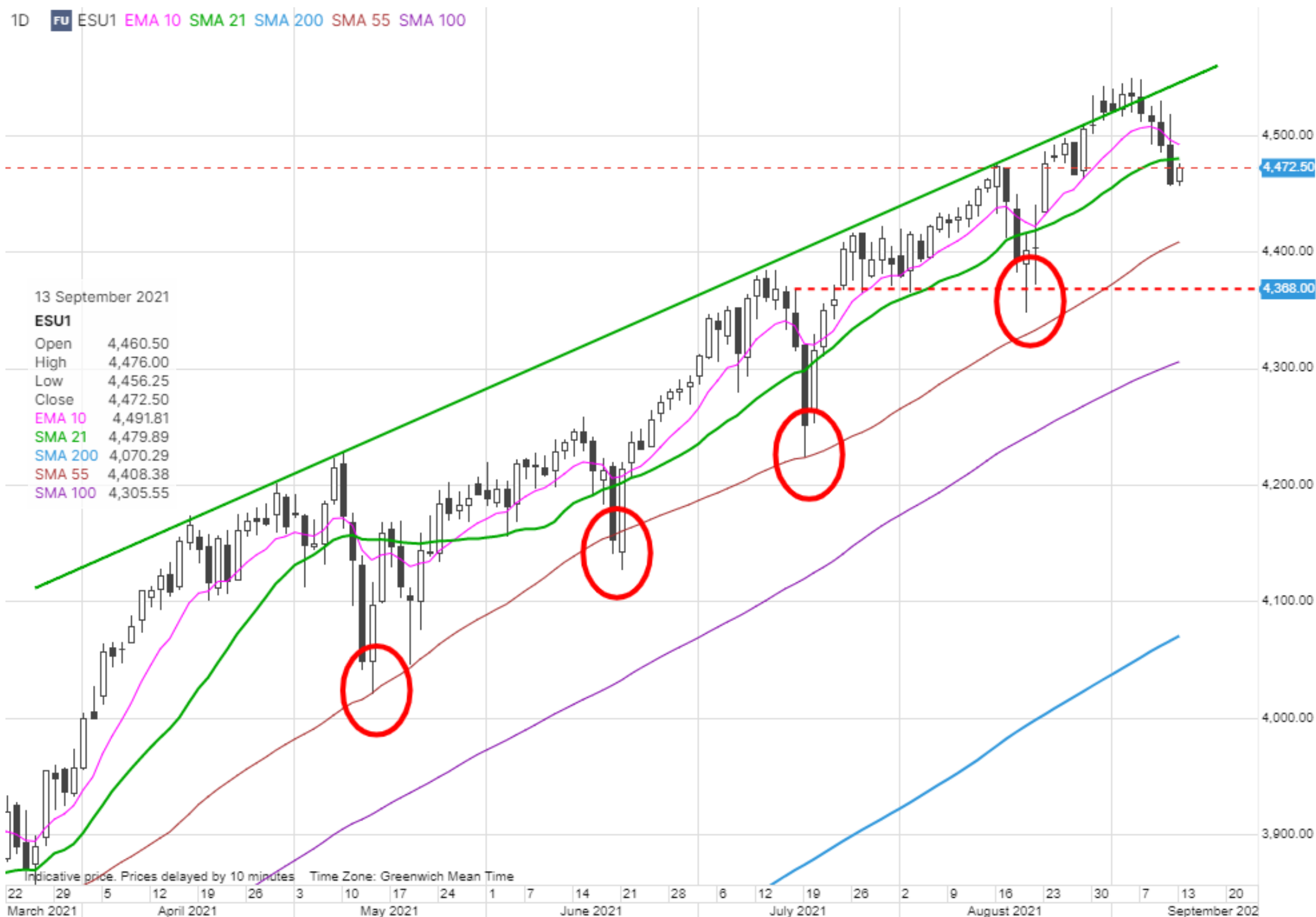


Questions and comments to Marketcall@SaxoBank.com

The Saxo Market Call podcast – Monday, September 13, 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 – another monthly pattern setup?



Saxo equity themes performance overview

Sorted on one-day return

Theme	1D	MTD	YTD	1Y	5Y
Semiconductors	1.6	2.3	22.7	72.2	469.0
Logistics	1.3	3.2	40.8	70.9	190.0
Gaming	0.9	1.7	-9.3	11.7	434.6
China Consumer & Technology	0.8	1.8	-11.6	24.9	385.0
MSCI EM (USD)	0.7	0.1	2.9	23.0	60.0
Payments	0.6	-0.8	8.9	49.7	363.8
Commodity Sector	0.5	-0.1	16.7	46.9	130.2
India (GDRs)	0.3	0.7	36.9	75.7	111.8
Bubble Stocks	0.2	2.0	-5.0	53.4	1,666.3
Battery	-0.1	-0.7	14.5	127.1	521.3
Financial Trading	-0.2	-0.8	27.3	51.9	240.3
Mega Caps	-0.3	0.4	17.6	40.6	381.7
E-commerce	-0.3	-1.0	-2.6	38.3	595.9
MSCI World (USD)	-0.4	-0.6	17.3	33.8	97.9
NextGen Medicine	-0.7	0.2	6.4	82.3	1,065.4
Defence	-0.8	-2.6	9.7	31.7	81.9
Travel	-0.9	-0.1	5.6	36.1	54.3
3D Printing	-0.9	0.9	17.9	61.8	103.0
Green Transformation	-0.9	-1.4	2.3	101.7	872.5
Cyber Security	-1.5	-1.8	18.0	56.1	340.4
Cannabis	-2.2	-8.0	26.0	97.6	995.1
Crypto & Blockchain	-4.3	-2.3	88.6	730.0	NA

Source: Bloomberg and Saxo Group

Source: Saxo Group

Chinese tech down 2% on Alipay breakup and Soho China deal collapse



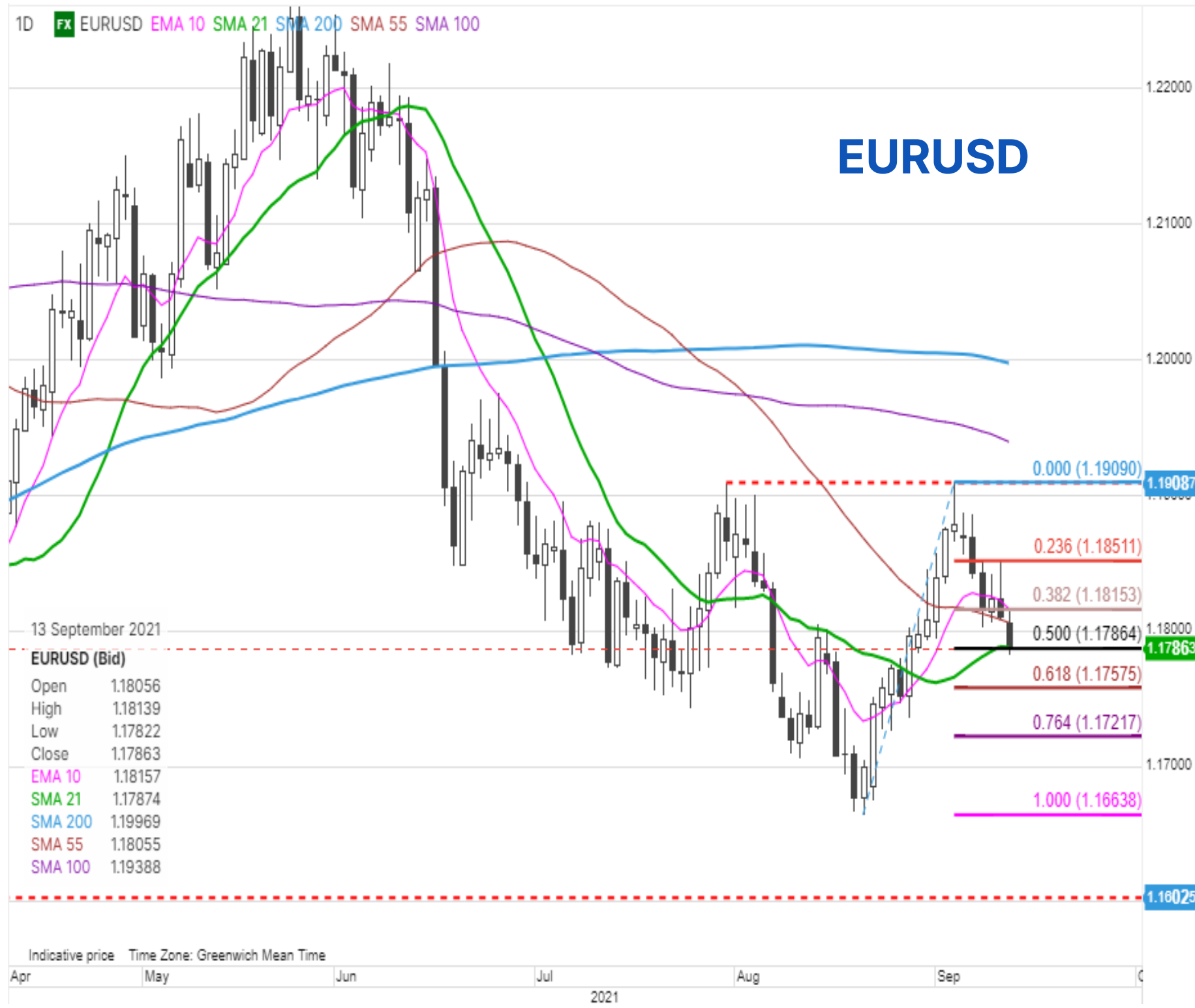
AMC US Equity (AMC Entertainment Holdings Inc) white chart Daily 13SEP2020-13SE

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Source: Saxo Group

FX: EURUSD defaults lower as safe havens find a new bid

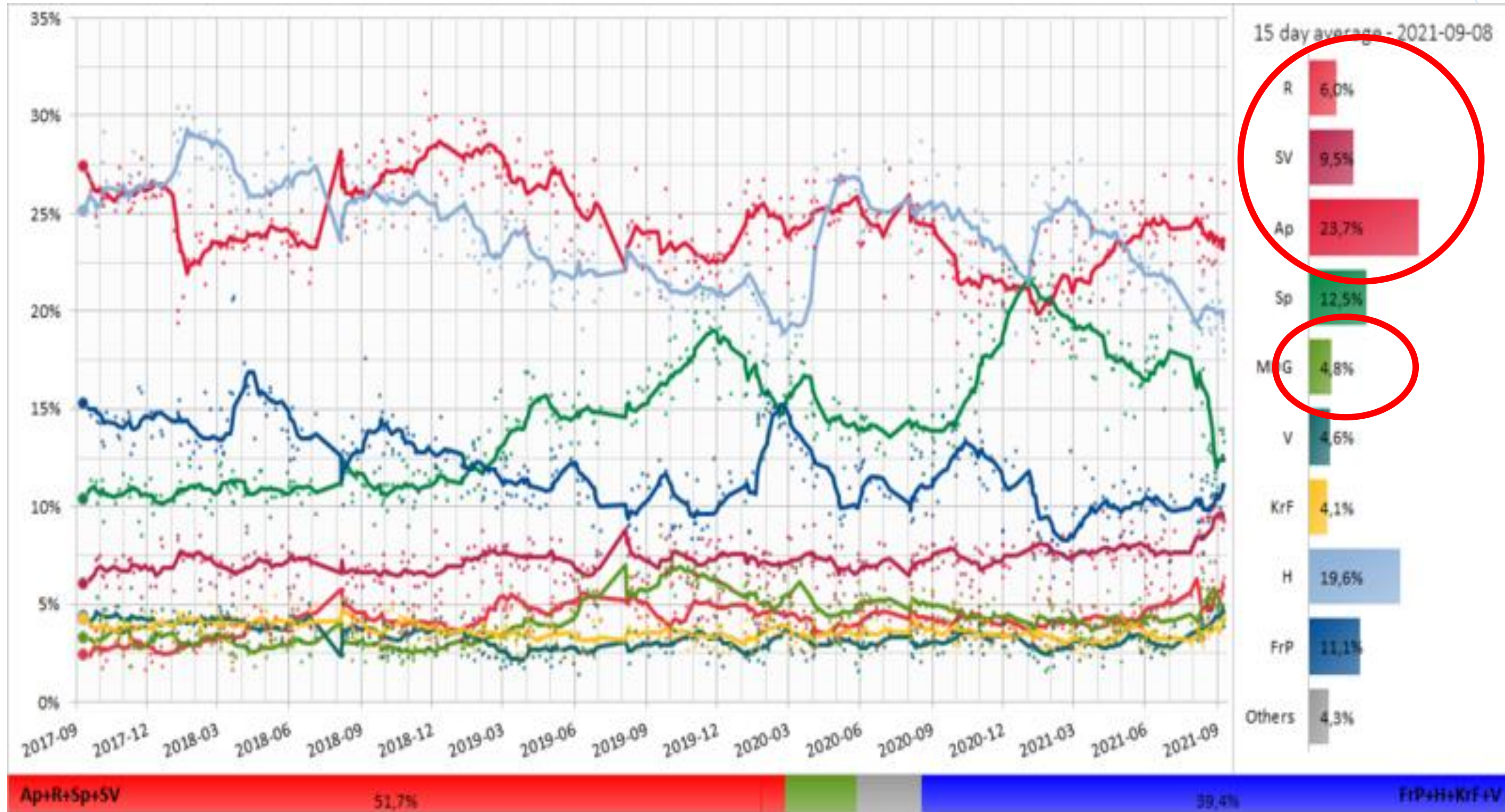


FX Board - Trend Evolution for G10 FX + CNH Monday, September 13, 2021 SAXO BANK

Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	-0.7	-0.5	0.8	-0.7	0.5	-1.9	-0.1	-2.8	3.4	-0.5	2.5	-1.3	-2.0
2D Change	-0.8	0.4	0.7	0.2	0.9	0.4	-0.9	0.3	-0.2	-1.1	0.3	-0.3	-1.3
5D Change	-1.1	2.2	1.9	1.5	2.0	0.7	-2.9	-1.6	-0.9	-2.1	0.2	-2.8	-3.1
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
13-Sep	-0.7	-0.5	0.8	-0.7	0.5	-1.9	-0.1	-2.8	3.4	-0.5	2.5	-1.3	-2.0
10-Sep	-0.2	-0.8	0.6	-0.7	0.3	-2.0	0.3	-3.2	3.6	-0.1	2.4	-1.4	-1.5
9-Sep	0.1	-0.9	0.1	-0.9	-0.4	-2.3	0.9	-3.1	3.7	0.6	2.2	-1.0	-0.7
8-Sep	0.7	-0.8	0.0	-1.8	-1.1	-3.0	1.6	-2.8	4.0	1.0	2.2	-0.7	-0.2
7-Sep	0.7	-1.7	-0.8	-2.2	-1.4	-2.8	2.3	-2.0	4.0	1.6	2.4	0.1	0.8
6-Sep	0.4	-2.7	-1.1	-2.3	-1.5	-2.7	2.9	-1.2	4.3	1.5	2.3	1.5	1.1
3-Sep	0.4	-2.8	-0.8	-2.3	-1.5	-2.5	2.4	-1.5	4.2	1.7	2.6	1.2	0.2
2-Sep	0.8	-2.0	-0.4	-2.1	-1.8	-2.0	1.0	-1.8	3.4	1.4	3.5	0.9	-1.4
1-Sep	0.6	-1.2	0.2	-1.5	-2.1	-1.4	0.0	-2.0	2.7	1.1	3.5	1.6	-0.9
31-Aug	0.2	-0.9	0.4	-1.0	-1.9	-0.9	-1.4	-1.6	2.0	1.2	4.0	1.8	-1.4
30-Aug	0.1	-0.4	0.4	-0.5	-1.7	-0.5	-1.8	-1.4	1.0	1.0	4.0	1.8	-1.3
27-Aug	0.1	0.1	0.7	-0.1	-1.6	0.7	-2.1	-1.5	0.9	0.3	2.6	1.8	-1.9
26-Aug	0.4	1.0	1.2	0.6	-1.4	0.8	-3.1	-1.0	0.2	-0.1	1.4	1.2	-2.6
25-Aug	0.0	0.8	1.3	0.9	-1.3	1.7	-3.4	-0.4	-0.3	-0.3	1.0	1.4	-2.4
24-Aug	0.2	1.6	1.9	2.3	-1.4	2.6	-4.4	-0.8	-1.3	-0.5	0.0	2.3	-2.9
23-Aug	0.8	3.0	2.7	3.5	-0.8	3.4	-5.7	-1.9	-2.5	-0.9	-1.3	2.5	-4.0
20-Aug	1.0	4.3	3.3	4.7	-0.7	3.6	-6.2	-3.1	-2.7	-1.7	-1.9	1.9	-5.0
19-Aug	0.1	3.7	2.8	4.3	-0.2	2.9	-5.4	-2.3	-2.5	-1.5	-1.5	1.6	-4.7
18-Aug	-0.8	2.3	1.8	3.4	0.1	2.1	-4.2	-0.9	-1.7	-1.5	-0.5	1.1	-4.6
17-Aug	-1.1	1.6	1.1	3.2	-0.1	1.8	-3.4	-0.7	-0.1	-1.8	-0.6	0.3	-4.8
16-Aug	-1.3	0.6	0.4	2.1	0.3	0.1	-2.2	-0.5	1.6	-0.9	-0.3	-1.0	-5.6
13-Aug	-1.4	1.0	0.7	0.9	0.6	-1.4	-1.6	0.6	2.0	-1.1	-0.3	-2.5	-6.8
12-Aug	-1.9	1.9	1.6	0.1	1.1	-2.3	-1.5	1.3	2.1	-1.6	-1.0	-4.0	-8.0
11-Aug	-2.1	1.8	1.4	0.0	1.8	-1.9	-1.1	1.2	2.7	-2.1	-1.9	-4.9	-7.6
10-Aug	-1.9	2.1	1.4	0.4	2.1	-1.0	-1.6	0.9	2.2	-2.1	-2.8	-5.6	-7.5

Source: Saxo Group

Norway: General election a week ahead of Norges Bank rate decision



Inflation and supply chain issues are still key topics...

US Treasury Total Return less US CPI



Source: Bloomberg and Saxo Group

Supply chain crisis will leave permanent scar, UPS warns

Delivery group's international head says manufacturing and assembly will become more regional

Brazil CPI y/y



Source: Bloomberg

Apple shares down 3% on Epic Games court ruling

1W  AAPL:xnas

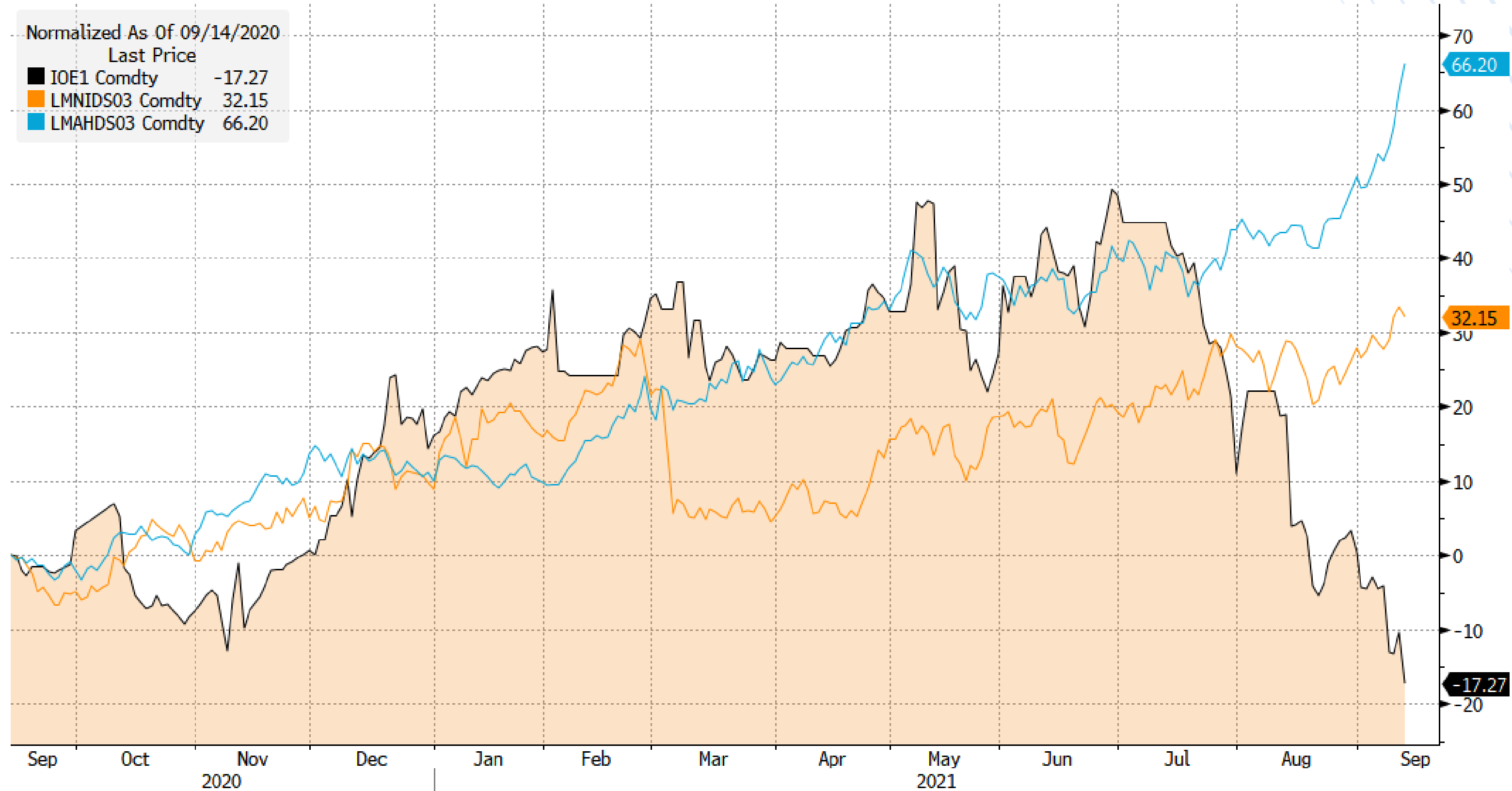
Apple can no longer force developers to use in-app purchasing, judge rules in Epic Games case

PUBLISHED FRI, SEP 10 2021 11:36 AM EDT | UPDATED FRI, SEP 10 2021 4:04 PM EDT



Source: Saxo Group

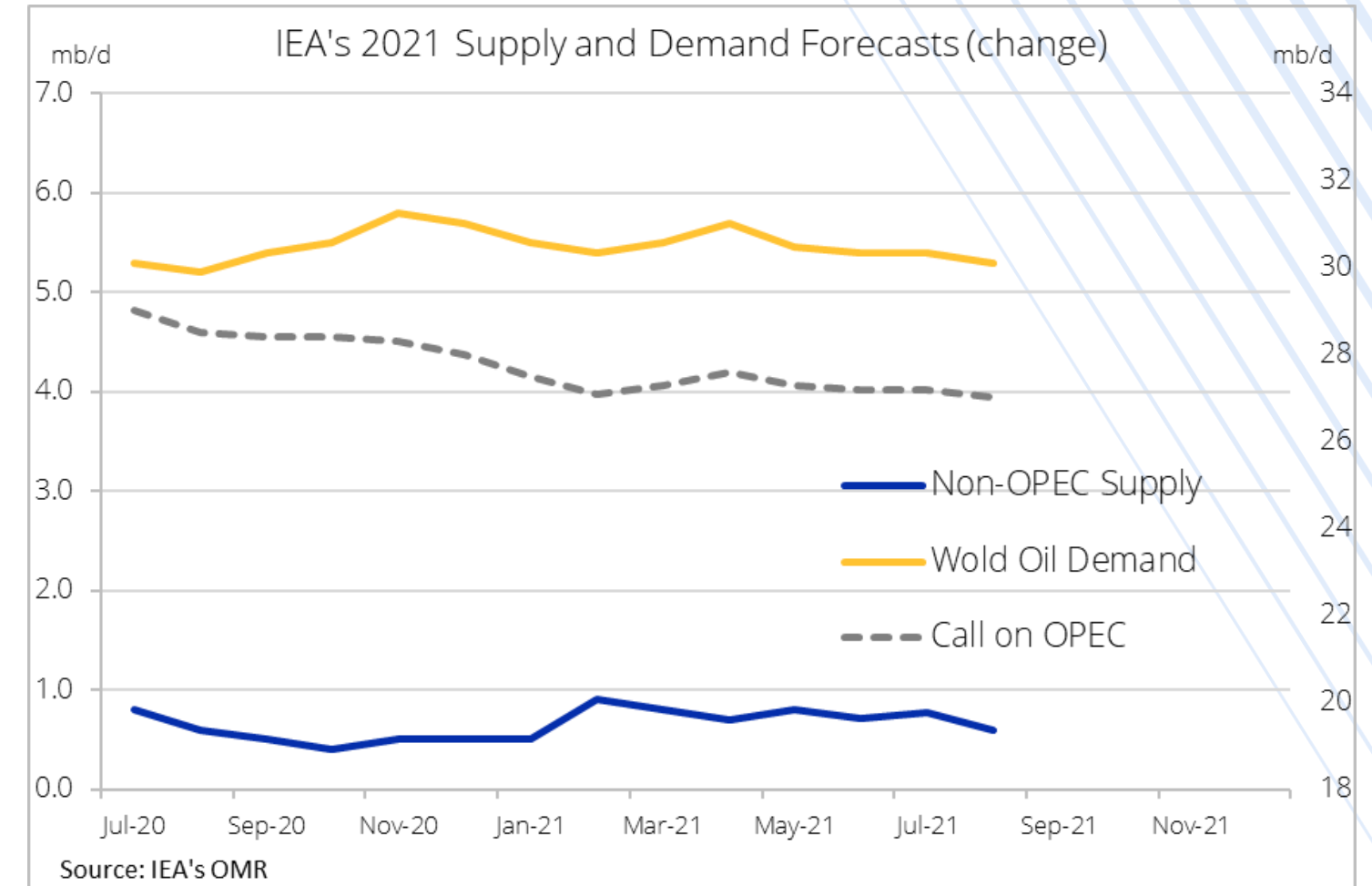
China's pollution clampdown lifts aluminum and nickel, iron ore slumps



Oil climbs on loss of US barrels. Monthly reports from OPEC and IEA on tap



Source: Saxo Group



Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

Norway general election today

2100 – South Korea Aug. Import/Export prices

0000 – Australia RBA's Ellis, Jones to speak

0130 – Australia Aug. NAB Business Conditions/Confidence

0245 – Australia RBA Governor Lowe to speak

During the day: OPEC's Monthly Oil Market Report

Upcoming Economic Calendar Highlights

TUE: UK Aug. Jobless Claims Change, UK Jul. Unemployment Rate/Employment Change/Earnings, Sweden Aug. CPI, Norway Aug. Region Survey, US Aug. NFIB Small Business Optimism, Canada Jul. Manufacturing Sales, **US Aug. CPI**

WED: China Aug. Retail Sales/Industrial Production, UK Aug. CPI, Euro Zone Jul. Industrial Production, US Sep. Empire Manufacturing, Canada Aug. CPI, US Aug. Industrial

Production

THU: New Zealand Q2 GDP, Australia Aug. Employment Change/Unemployment Rate, **US Aug. Retail Sales**, US Sep. Philadelphia Fed Survey

FRI: UK Aug. Retail Sales, **US Sep. University of Michigan Sentiment**

September 20 – Canada Election

September 22 – FOMC Meeting

September 26 – German federal election

October – OECD tax negotiations update (ahead of G20)

October 30-31 – G20 Summit

Appendix: 5-year chart on S&P 500 futures

1W **FU** ESc1 SMA 40 SMA 200



Source: Saxo Group

Appendix: Where do you find the equity theme baskets?

The screenshot displays the SaxoTraderGO 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:

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

The 'Saxo's Equity Baskets' section, highlighted in a red box, lists four themes:

- Logistics
- Semiconductors
- Financial Trading
- Crypto and Blockchain

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