

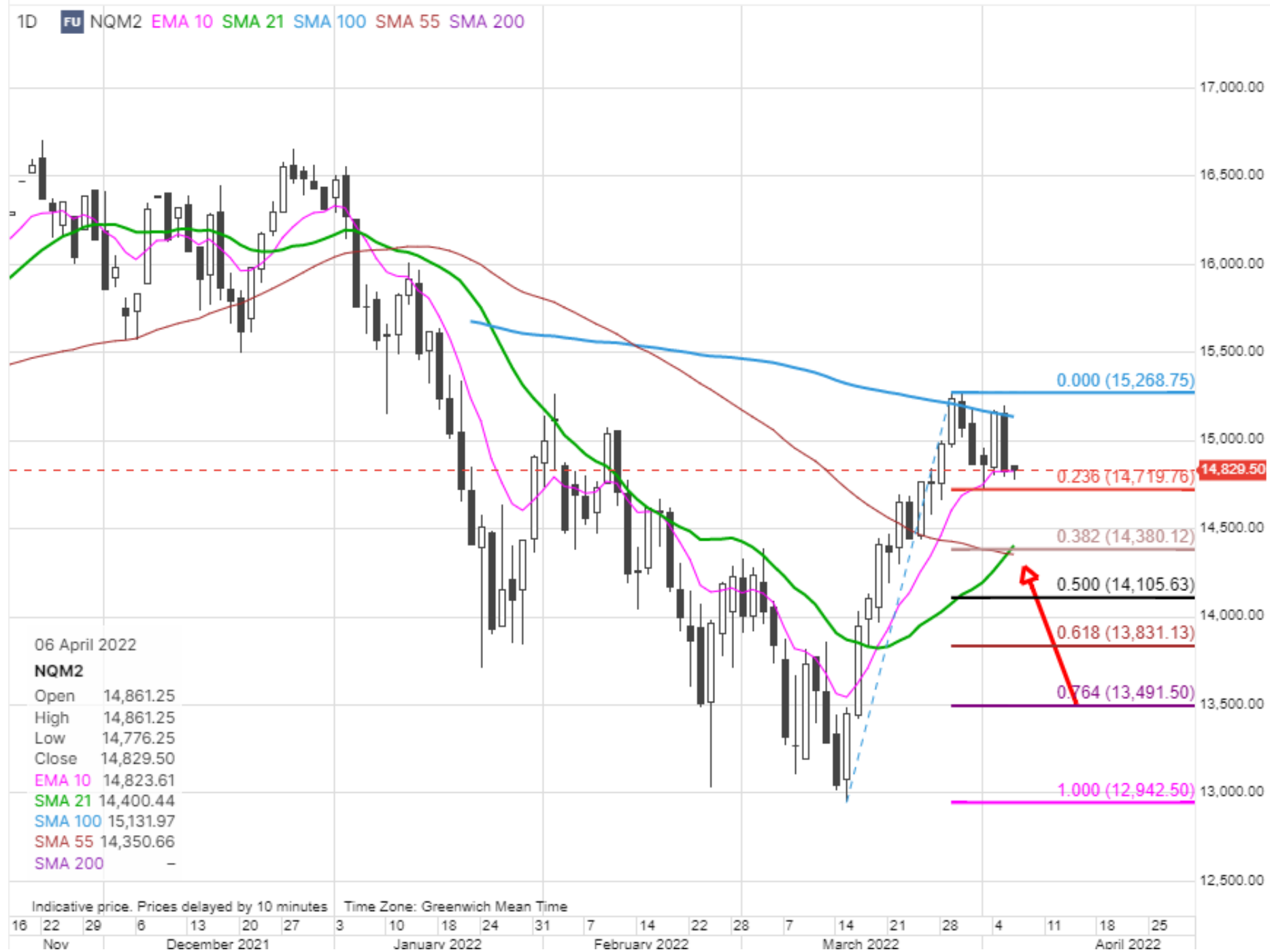


Questions and comments to Marketcall@SaxoBank.com

The Saxo Market Call podcast - Wednesday, April 6, 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 advance strongly checked by Fed Vice Chair Brainard speech.



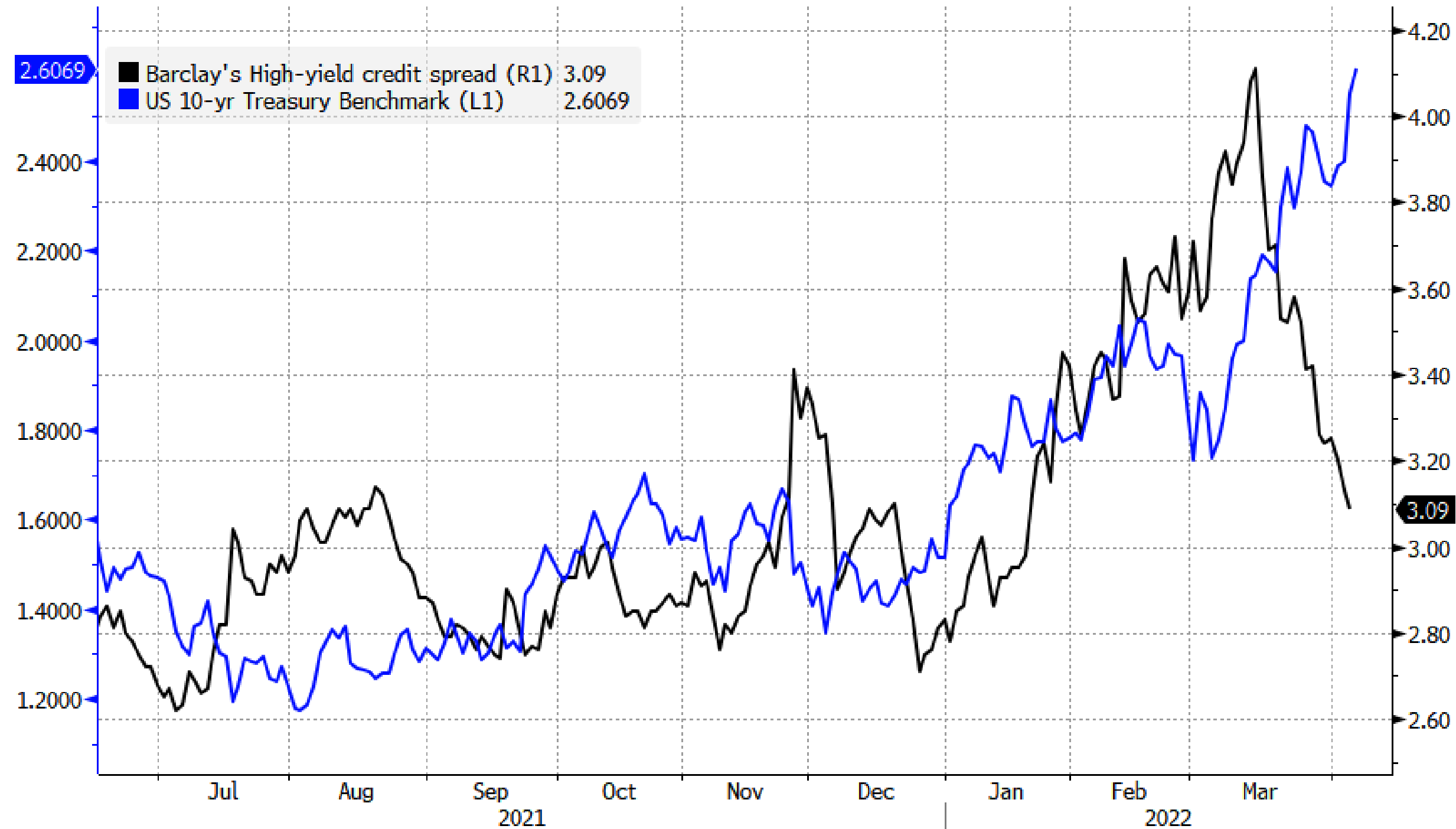
Saxo equity themes performance overview

Sorted on one-day return

Theme	1D	MTD	YTD	1Y	5Y
Cannabis	2.5	-0.7	-17.3	-59.7	143.0
Renewable energy	0.7	1.9	4.1	12.8	599.4
Commodities	-0.1	1.2	32.8	56.9	144.9
MSCI EM (USD)	-0.4	1.3	-5.7	-11.7	34.7
Green transformation	-0.4	2.4	-3.6	0.6	789.4
Defence	-0.4	0.3	18.9	20.4	83.8
Women in leadership	-0.5	1.1	-4.3	1.8	210.5
Financial trading	-0.7	-0.5	-7.4	0.8	211.0
MSCI World (USD)	-1.0	-0.1	-5.3	7.6	80.0
Logistics	-1.2	-2.7	-2.4	18.6	160.0
India (GDRs)	-1.3	1.9	1.4	13.3	98.6
Mega Caps	-1.3	0.6	-6.3	5.7	224.0
Gaming	-1.3	3.1	-6.2	-23.6	272.0
China consumer & technology	-1.4	4.0	-17.4	-31.4	208.4
Travel	-1.4	-0.9	0.3	-10.5	29.1
Battery	-1.4	0.1	-11.3	-1.9	386.2
Payments	-2.0	1.1	-11.5	-26.6	190.2
Cyber security	-2.2	0.0	-2.0	21.7	304.1
E-commerce	-2.5	5.7	-29.6	-51.1	237.3
3D Printing	-2.8	-0.9	-5.5	-35.0	66.7
NextGen medicine	-2.9	4.5	-18.9	-27.9	577.2
Semiconductors	-3.5	-4.0	-19.5	-6.1	270.3
Bubble stocks	-4.1	0.7	-25.3	-43.0	721.7
Crypto & blockchain	-4.3	-2.0	-17.5	-51.6	NA

Source: Bloomberg and Saxo Group

Credit spreads have been easing powerfully as US treasury yields rise



LF980AS Index (Bloomberg US Corporate High Yield Average OAS) Daily 06OCT2021-06APR2022 Copyright© 2022 Bloomberg Finance L.P. 06-Apr-2022 08:29:16

kit Jukes Retweeted

Gordon Johnson @GordonJohns... 10h

The 30yr fixed mortgage rate just passed 5% for the 1st time since '11. Thus, w/ the avg. home price at \$511K today, vs. \$408K last yr, & the 30yr fixed mortgage rate at 5.02% today vs. 3.32% a yr ago, the avg. cost of a mortgage is \$2,138/month now vs. \$1,129a yr ago (+101%). WOW!

70 449 1k

Show this thread

Source: Twitter

FX: AUD advance checked by Brainard – backto pivot area...



Source: Saxo Group

FX Board - Trend Evolution for G10 FX + CNH Wednesday, April 6, 2022

Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	-3.4	0.7	-0.1	-7.3	-2.6	0.2	6.3	2.8	2.7	0.6	0.6	-0.5	-1.9
2D Change	-1.7	0.9	0.6	-0.3	0.2	-0.8	1.7	0.4	0.4	-0.5	-0.6	-0.1	-0.5
5D Change	-3.1	1.5	1.5	2.0	1.4	0.3	1.7	0.2	-0.3	-2.0	-3.3	0.4	-1.1
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
6-Apr	-3.4	0.7	-0.1	-7.3	-2.6	0.2	6.3	2.8	2.7	0.6	0.6	-0.5	-1.9
5-Apr	-2.9	0.2	-0.6	-7.2	-2.7	0.7	5.7	2.8	2.5	0.9	0.9	-0.4	-1.7
4-Apr	-1.7	-0.2	-0.8	-7.0	-2.8	1.0	4.6	2.5	2.3	1.2	1.2	-0.4	-1.3
1-Apr	-0.7	-0.4	-0.7	-7.2	-3.1	1.1	3.9	2.3	2.1	1.8	1.1	-0.5	-1.1
31-Mar	-0.5	-0.8	-0.9	-7.7	-3.4	0.9	3.9	2.4	2.6	1.9	1.8	-0.5	-0.8
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

Source: Saxo Group and Bloomberg

Earnings Watch: Chr Hansen shows impressive EBIT

Wednesday: Hengli Petrochemical, Cathay Biotech, Levi Strauss, RPM International, **Chr Hansen**

Thursday: Seven & I, Bank of Ningbo, Guosen Securities, Huali Industrial Group, **Industrivärden, Conagra Brands**, Constellation Brand

Friday: Aptiv, AECC Aviation Power, Aeon, StarPower Semiconductor, **Yaskawa Electric**, PPD, Accelaron Pharma



Source: Saxo Group

Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

0900 – Euro zone Feb. PPI

1045 – ECB Chief Economist Lane to speak

Poland Base Rate Announcement

1330 – US Fed's Harker (non-voter) to speak

1400 – Canada Mar. Ivey PMI

1430 – EIAs Weekly Crude and Fuel Stock Report

1800 – US FOMC Minutes

0130 – Australia Feb. Trade Balance

Upcoming Calendar Highlights (all times GMT)

THU: **ECB Meeting Minutes**, UN FAO's Global Food Price Index

FRI: Canada Mar. Employment Data

Upcoming Economic Calendar Highlights

April 10 – French Presidential Election First Round

April 24- French Presidential Election Second Round

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 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.

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