



Questions and comments to Marketcall@SaxoBank.com

The Saxo Market Call podcast - Thursday, October 7, 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.

Quarterly Outlook Webinar on Friday at 13 CET – www.webinars.saxo

Quarterly Outlook Q4 2021: This Time is Different

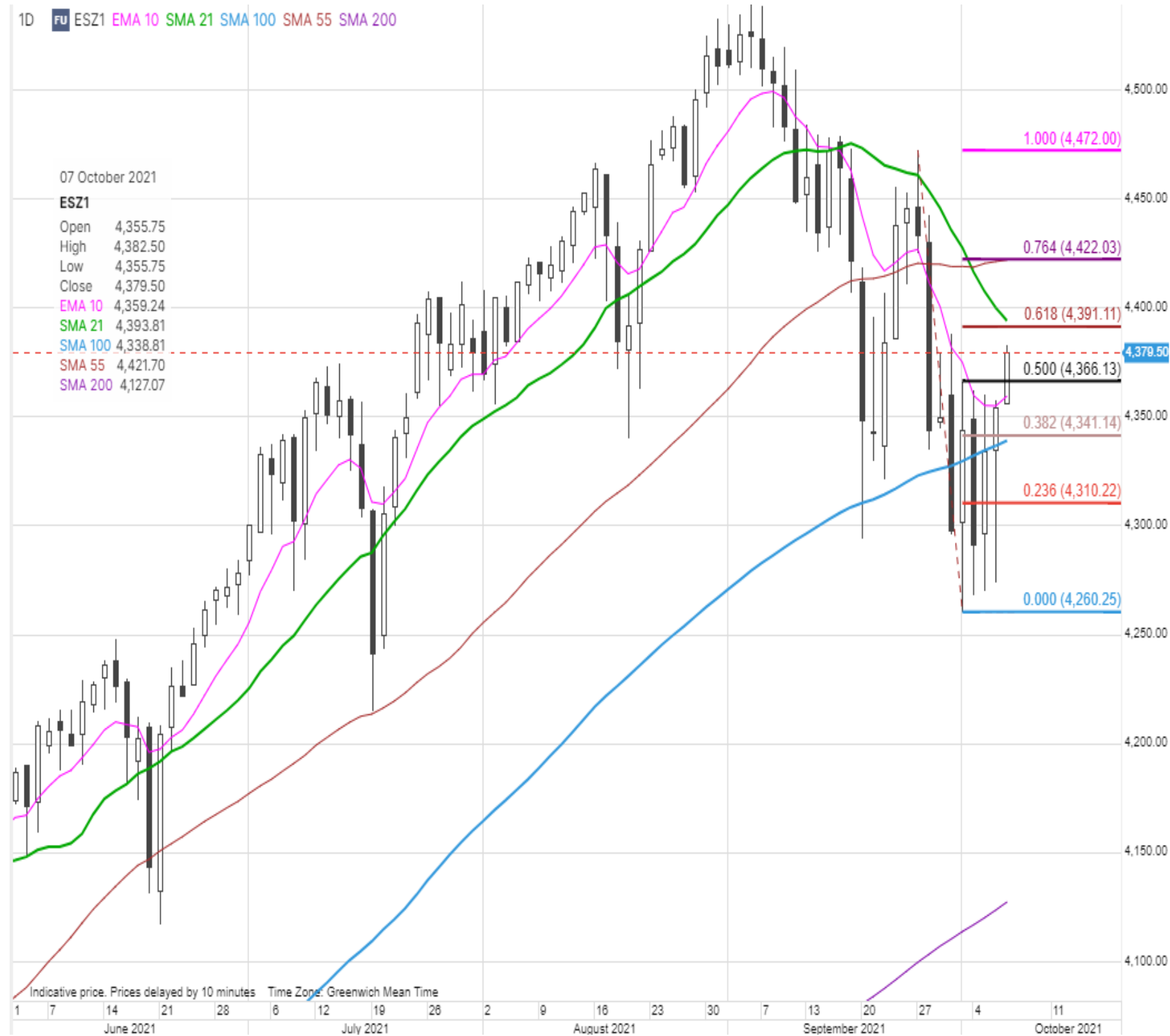
Plan your investment strategy for Q4 2021 with expert commentary from our team of in-house analysts. Discover what they believe will be important for the financial markets and how different asset classes will behave.

[Watch intro video](#)



Source: Saxo Group

S&P 500 – energy crunch, debt ceiling fears ease for now



Source: Saxo Group

Saxo equity themes performance overview

Sorted on one-day return

Theme	1D	MTD	YTD	1Y	5Y
Crypto & Blockchain	1.4	14.2	87.7	804.3	NA
Cyber Security	1.3	1.9	14.9	42.4	334.2
Bubble Stocks	1.1	-1.1	-12.6	20.1	1,578.1
Payments	0.9	-0.1	1.8	32.6	371.6
Mega Caps	0.5	0.3	14.4	32.3	335.8
Financial Trading	0.1	1.1	23.3	42.7	236.7
MSCI World (USD)	0.0	0.3	13.4	28.4	96.3
Gaming	0.0	-2.9	-19.0	-5.1	380.2
Logistics	-0.1	-0.6	33.4	58.9	192.0
E-commerce	-0.3	-2.7	-14.1	13.2	556.7
Semiconductors	-0.4	-2.2	13.8	48.9	468.1
3D Printing	-0.4	-1.1	10.5	51.4	91.8
MSCI EM (USD)	-0.8	-2.1	-3.3	13.6	55.5
Defence	-0.8	-0.3	10.8	33.7	85.2
China Consumer & Technology	-0.8	-1.9	-17.9	9.0	355.6
Commodity Sector	-0.9	0.4	16.0	48.3	135.3
Green Transformation	-1.4	-3.9	-6.5	58.0	860.5
Cannabis	-1.4	-3.8	17.1	104.3	892.3
Travel	-1.5	1.4	13.0	49.1	61.7
Battery	-1.6	-3.2	4.3	94.7	506.1
NextGen Medicine	-1.6	-4.3	-6.3	36.4	989.9
India (GDRs)	-2.0	-0.8	31.3	62.3	113.8

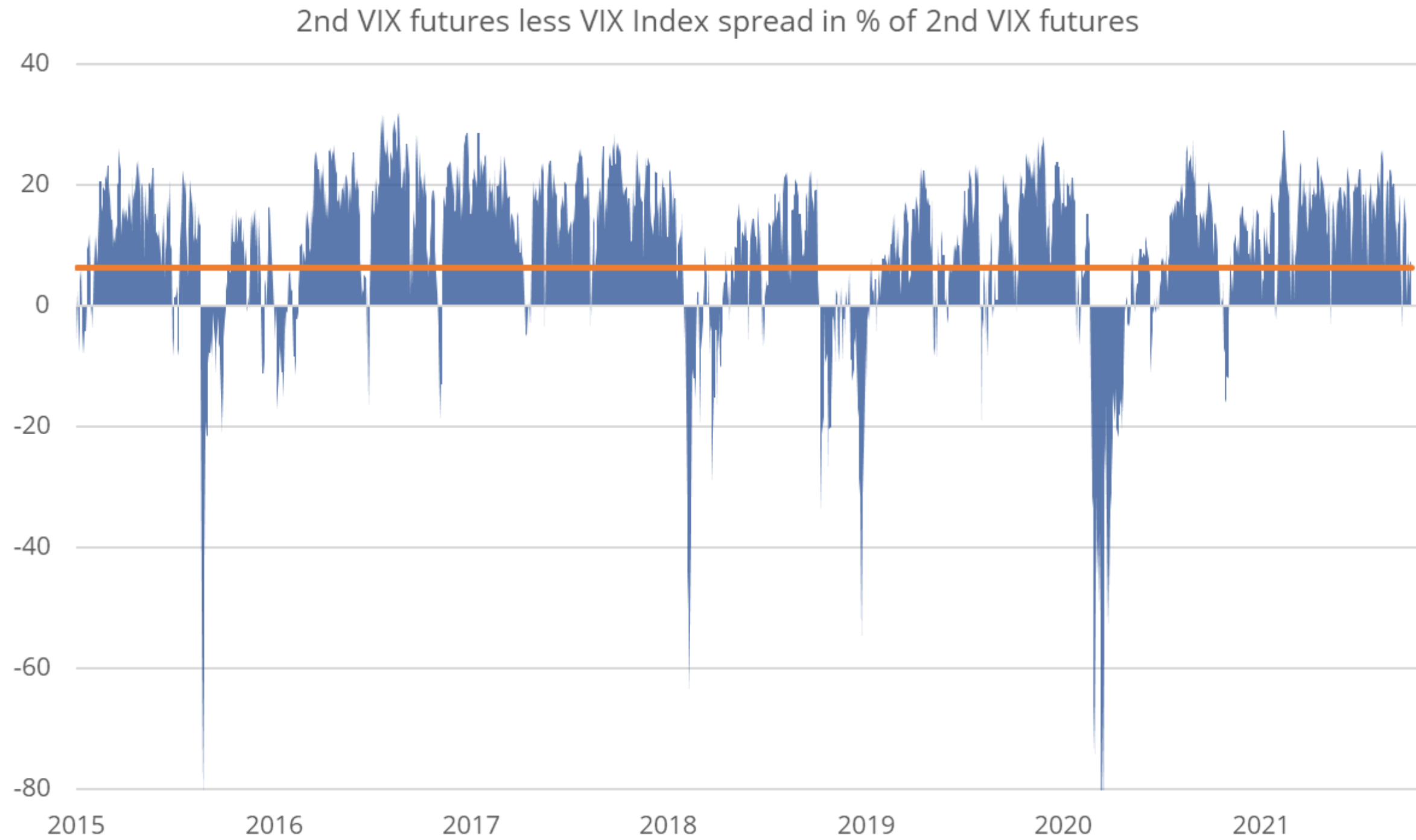
Source: Bloomberg and Saxo Group

Strong rebound in Chinese equities; China Estates goes private



VIX curve still in contango...

What are the different strategies to hedge your portfolio?



Source: Bloomberg and Saxo Group

US Treasury Yields – remember one of original reasons equities softened?



USGG10YR Index (US Generic Govt 10 Yr) Vanilla candle Daily 20SEP2020-07OCT2021

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FX: GBPUSD at resistance, EURGBP at support after BoJo speech

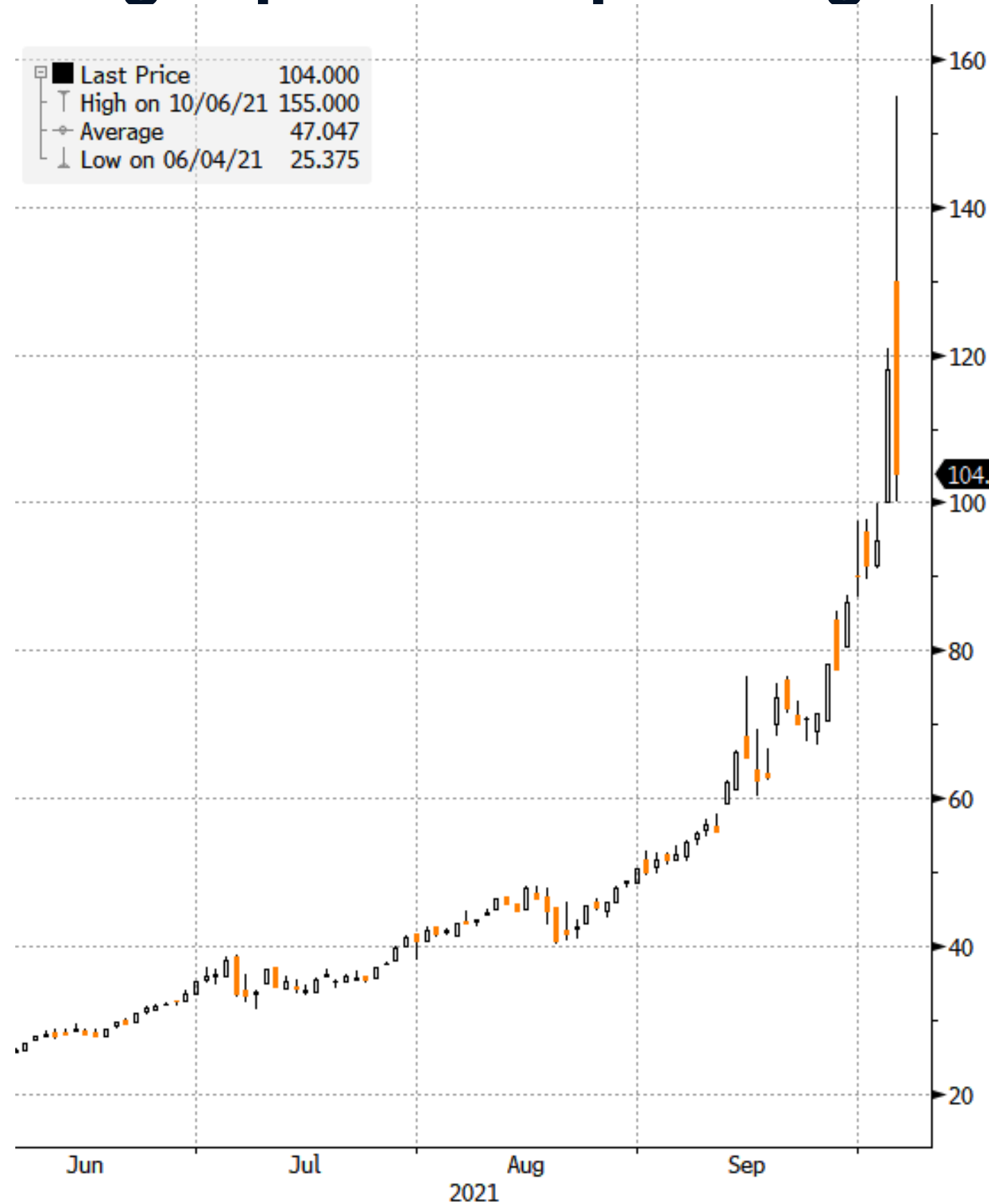


FX Board - Trend Evolution for G10 FX + CNH Thursday, October 7, 2021 SAXO BANK

Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	-4.3	1.6	2.3	-1.8	-1.0	0.3	1.1	3.7	-2.7	-3.2	4.2	0.0	-1.3
2D Change	-0.5	0.3	-0.2	0.2	0.5	0.7	0.5	0.7	-0.6	-1.3	-0.3	0.3	0.6
5D Change	-2.3	-2.1	-2.3	-0.3	2.6	0.7	1.6	0.9	0.3	-2.0	2.9	1.3	3.2
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
7-Oct	-4.3	1.6	2.3	-1.8	-1.0	0.3	1.1	3.7	-2.7	-3.2	4.2	0.0	-1.3
6-Oct	-4.1	1.6	2.4	-1.8	-1.2	0.1	0.7	3.4	-2.6	-2.8	4.5	0.0	-1.6
5-Oct	-3.8	1.3	2.4	-2.0	-1.6	-0.3	0.5	3.1	-2.1	-1.8	4.5	-0.3	-1.9
4-Oct	-3.4	1.8	3.1	-1.2	-2.5	-0.1	0.2	2.9	-2.3	-1.6	3.4	-0.1	-2.3
1-Oct	-2.9	2.9	4.6	-1.1	-3.2	-0.7	-0.1	2.7	-2.8	-1.4	2.3	-0.6	-3.2
30-Sep	-2.0	3.8	4.5	-1.5	-3.6	-0.4	-0.5	2.8	-3.1	-1.2	1.3	-1.3	-4.5
29-Sep	-0.8	3.8	3.6	-2.3	-3.4	-0.4	-1.1	2.3	-2.6	-1.4	2.4	-2.8	-5.2
28-Sep	-0.9	2.2	2.3	-2.5	-2.4	-0.7	-1.0	1.9	-1.2	-1.1	3.6	-3.1	-3.8
27-Sep	-1.7	1.3	1.4	-2.0	-1.3	-0.9	-1.2	1.4	-0.5	-0.7	4.3	-2.9	-4.1
24-Sep	-1.4	1.2	1.1	-1.0	-1.9	-0.9	-2.0	0.3	-0.1	0.4	4.4	-3.1	-4.9
23-Sep	-1.4	1.3	0.9	0.6	-1.9	-1.2	-1.9	-0.8	0.6	0.1	3.9	-3.0	-4.9
22-Sep	-1.2	2.1	1.5	2.9	-2.3	-1.0	-2.5	-2.1	0.1	-0.4	3.2	-1.4	-4.9
21-Sep	-0.6	2.1	0.8	3.6	-1.5	-1.4	-2.7	-2.9	0.4	-0.2	2.5	-1.7	-6.0
20-Sep	-0.6	1.9	1.1	2.9	-0.8	-3.1	-2.2	-2.7	1.3	0.1	2.3	-2.7	-6.4
17-Sep	-0.9	1.1	1.3	1.4	0.3	-4.1	-2.0	-2.0	1.6	0.3	3.1	-3.2	-5.4
16-Sep	-1.1	-0.3	1.1	0.9	0.2	-3.6	-2.3	-1.9	2.0	0.9	4.0	-2.7	-3.7
15-Sep	-1.0	-1.1	1.2	0.5	0.0	-2.6	-1.8	-2.4	2.4	0.9	4.0	-0.8	-1.8
14-Sep	-0.7	-0.7	1.2	-0.2	0.2	-2.6	-1.0	-2.9	3.0	0.6	3.2	-0.5	-1.9
13-Sep	-0.6	-0.8	0.8	-0.8	0.4	-2.8	0.1	-2.8	3.5	0.2	2.8	-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	-1.1	-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	-0.8	-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	0.0	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	1.4	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

Source: Saxo Group

EU gas prices whipsawing with continued volatility and drama assured



06-Oct-2021 16:49:11 - RUSSIA'S NOVAK SAYS INCREASE IN U.S. LNG EXPORTS TO LATIN AMERICA CREATED SHORTAGES OF GAS IN EUROPE AMONG OTHER FACTORS

06-Oct-2021 16:49:20 - RUSSIA'S NOVAK SAYS CURRENT GAS PRICES DO NOT REFLECT FUNDAMENTALS

06-Oct-2021 16:49:44 - RUSSIA'S NOVAK SAYS INVESTIGATION INTO GAS PRICE SPIKES COULD BE NEEDED

06-Oct-2021 16:50:11 - RUSSIA'S NOVAK SAYS GAS MARKET SHOULD BE STABILIZED AS QUICKLY AS POSSIBLE

06-Oct-2021 16:50:37 - RUSSIA'S NOVAK SAYS CERTIFICATION OF NORD STREAM 2 MAY COOL OFF GAS PRICES

06-Oct-2021 16:51:20 - NOVAK SAYS RUSSIA HAS TO FILL ITS OWN GAS STORAGES

06-Oct-2021 16:52:05 - PUTIN SAYS RUSSIA SHOULD SELL MORE GAS ON ST PETERSBURG EXCHANGE

06-Oct-2021 16:55:51 - PUTIN SAYS WE DON'T NEED GAS MARKET TURMOIL

Source: Bloomberg

Oil and US natgas being driven by EU and Asian energy crisis



Source: Saxo Group

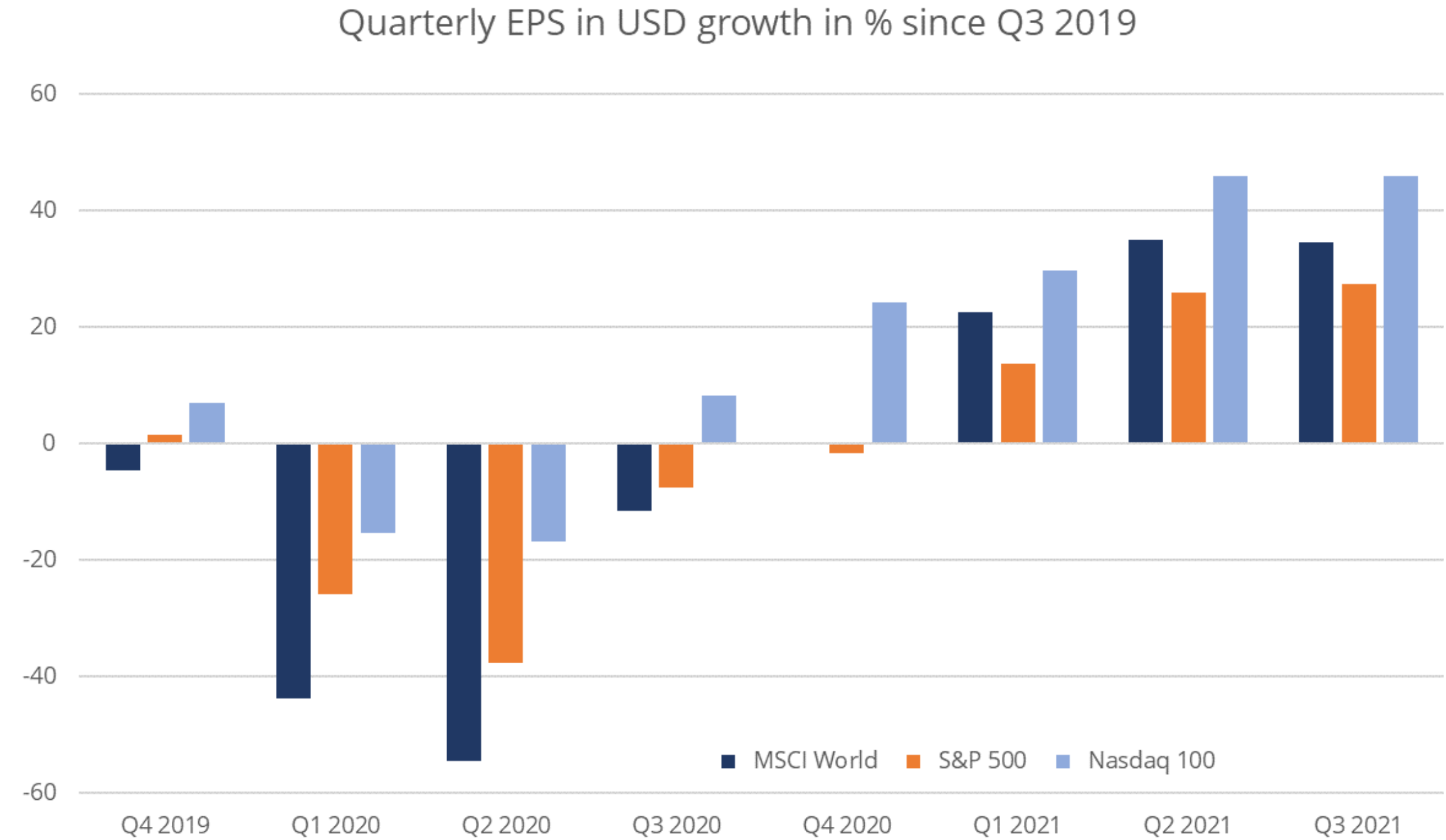


Source: Saxo Group

Earnings this week – Q3 earnings season preview tomorrow

Thursday: Seven & I, Conagra Brands

Friday: Tractor Supply



Source: Bloomberg and Saxo Group

Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

- 0800 – UN FAO's Global Food Price Index
- 0830 – ECB Chief Economist Lane to speak
- 1100 – Mexico Sep. CPI
- 1130 – US Sep. Challenger Job Cuts
- 1130 – Euro Zone Meeting Minutes
- 1230 – US Weekly Initial Jobless Claims and Continuing Claims
- 1300 – ECB Chief Economist Lane to speak
- 1300 – ECB's Schnabel to speak
- 1400 – Canada Sep. Ivey PMI
- 1430 – DOE's Weekly Natural Gas Storage Change
- 1545 – US Fed's Mester (non-voter) to speak
- 0030 – Australia RBA Financial Stability Review
- 0145 – China Caixin Sep. Services PMI

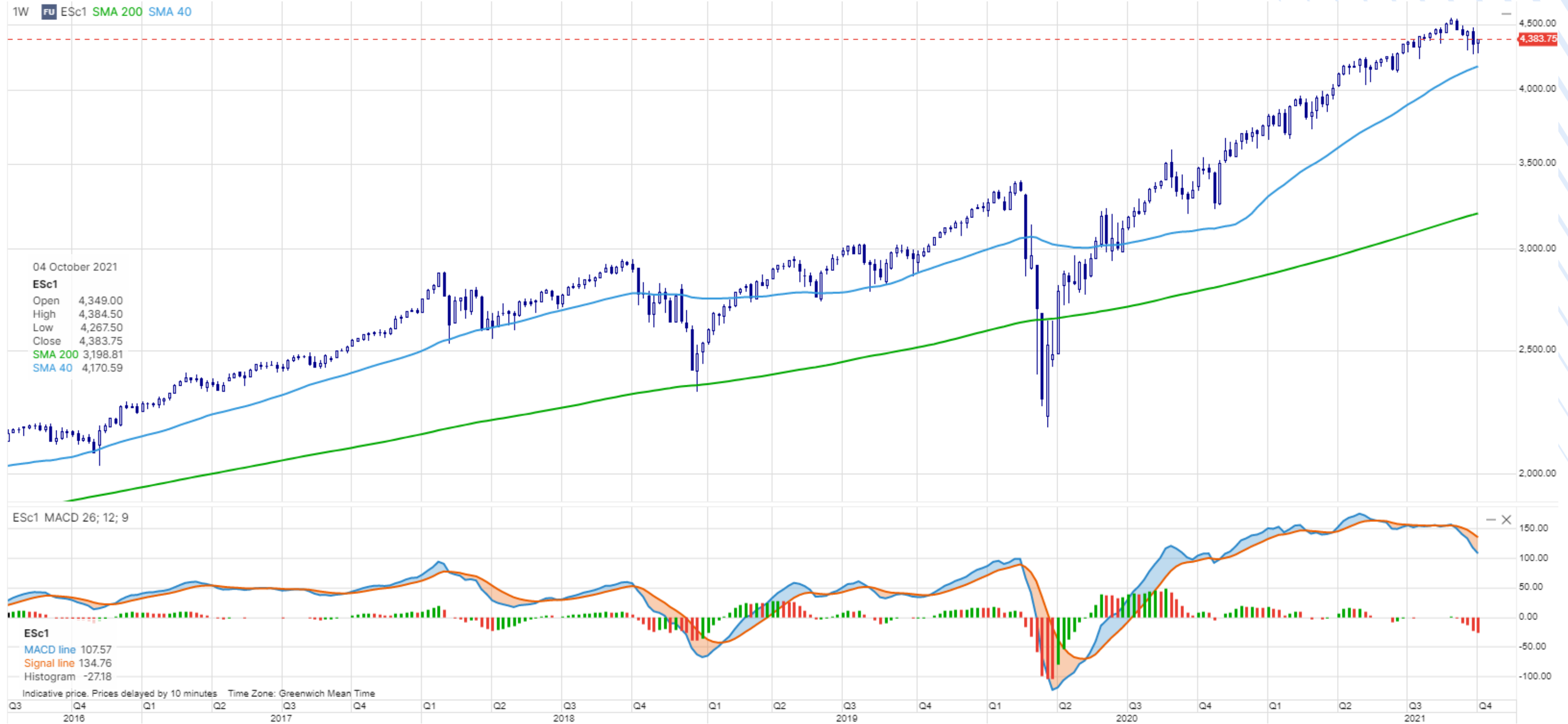
Upcoming Economic Calendar Highlights

FRI: Hungary Sep. CPI, Canada Sep. Employment, **US Sep. Nonfarm Payrolls Change, US Sep. Unemployment Rate, US Sep. Average Hourly Earnings,**

October – OECD tax negotiations update (ahead of G20)

October 30-31 – G20 Summit

Appendix: 5-year chart of S&P 500 index



Appendix – 5-year chart of Hang Seng futures



Appendix: Where do you find the equity theme baskets?

The screenshot displays the Saxo TraderGO interface. At the top, the navigation menu includes 'TRADING', 'RESEARCH', and 'ACCOUNT'. The 'RESEARCH' tab is highlighted with a red box. Below the navigation, 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 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, a section titled 'Saxo's Equity Baskets' is highlighted with a red box, 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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