

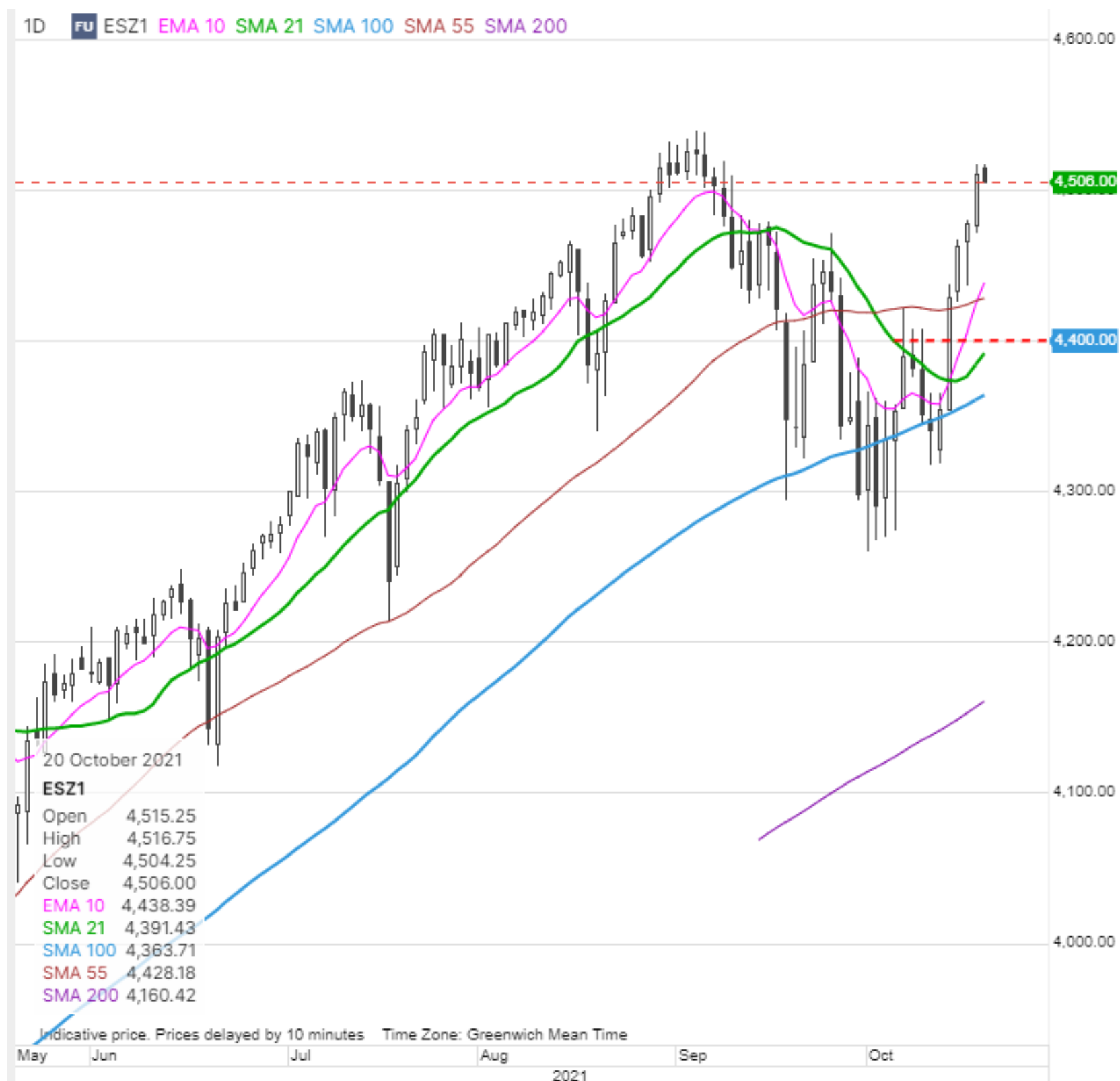


Questions and comments to Marketcall@SaxoBank.com

The Saxo Market Call podcast – Monday, October 18, 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 posts fifth consecutive positive session, within 1% of highs.



Source: Saxo Group

Saxo equity themes performance overview

Sorted on one-day return

Theme	1D	MTD	YTD	1Y	5Y
Cannabis	5.6	0.1	21.9	82.5	605.2
China Consumer & Technology	2.3	5.6	-11.6	12.5	375.7
Bubble Stocks	2.2	9.3	-3.4	25.3	1,622.6
Gaming	2.1	4.4	-13.0	1.0	392.2
Green Transformation	1.8	6.8	3.9	67.5	899.4
E-commerce	1.7	4.2	-8.0	11.0	554.0
3D Printing	1.7	5.3	17.7	47.2	101.0
Logistics	1.6	2.2	37.1	58.0	187.5
Financial Trading	1.4	7.7	31.4	51.5	264.6
Crypto & Blockchain	1.4	24.1	104.1	786.5	NA
NextGen Medicine	1.3	-1.6	-3.7	30.7	977.7
Commodity Sector	1.3	7.5	24.2	55.3	146.4
Semiconductors	1.1	2.4	19.2	47.7	441.9
Battery	1.0	6.0	14.2	106.0	513.9
MSCI EM (USD)	0.9	3.3	2.1	17.2	58.9
MSCI World (USD)	0.7	4.4	18.0	31.6	101.1
Mega Caps	0.5	6.1	21.0	37.3	348.7
India (GDRs)	0.4	7.9	42.8	74.1	116.1
Cyber Security	-0.2	10.0	23.9	46.4	373.7
Travel	-1.0	2.0	13.6	53.8	66.4

Source: Bloomberg and Saxo Group

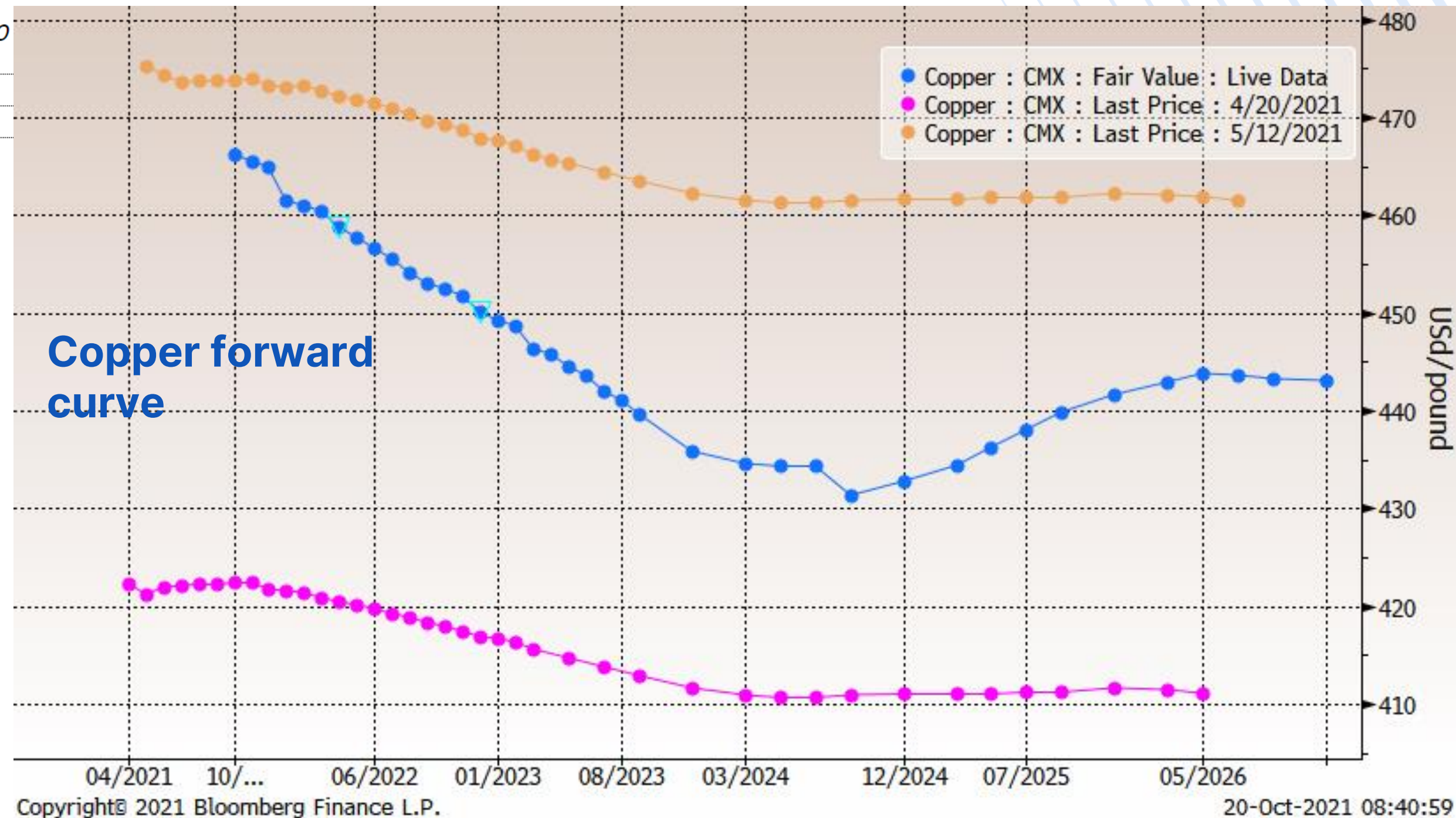
Copper prices...what was in recent spike?

Trafigura Played Key Role in Draining LME Copper Inventories

By [Jack Farchy](#) and [Mark Burton](#)

October 19, 2021, 5:07 PM GMT+2 Updated on October 19, 2021, 11:40

- ▶ Available copper inventories hit the lowest since 1974
- ▶ LME made rule changes Tuesday to ensure “market orderliness”

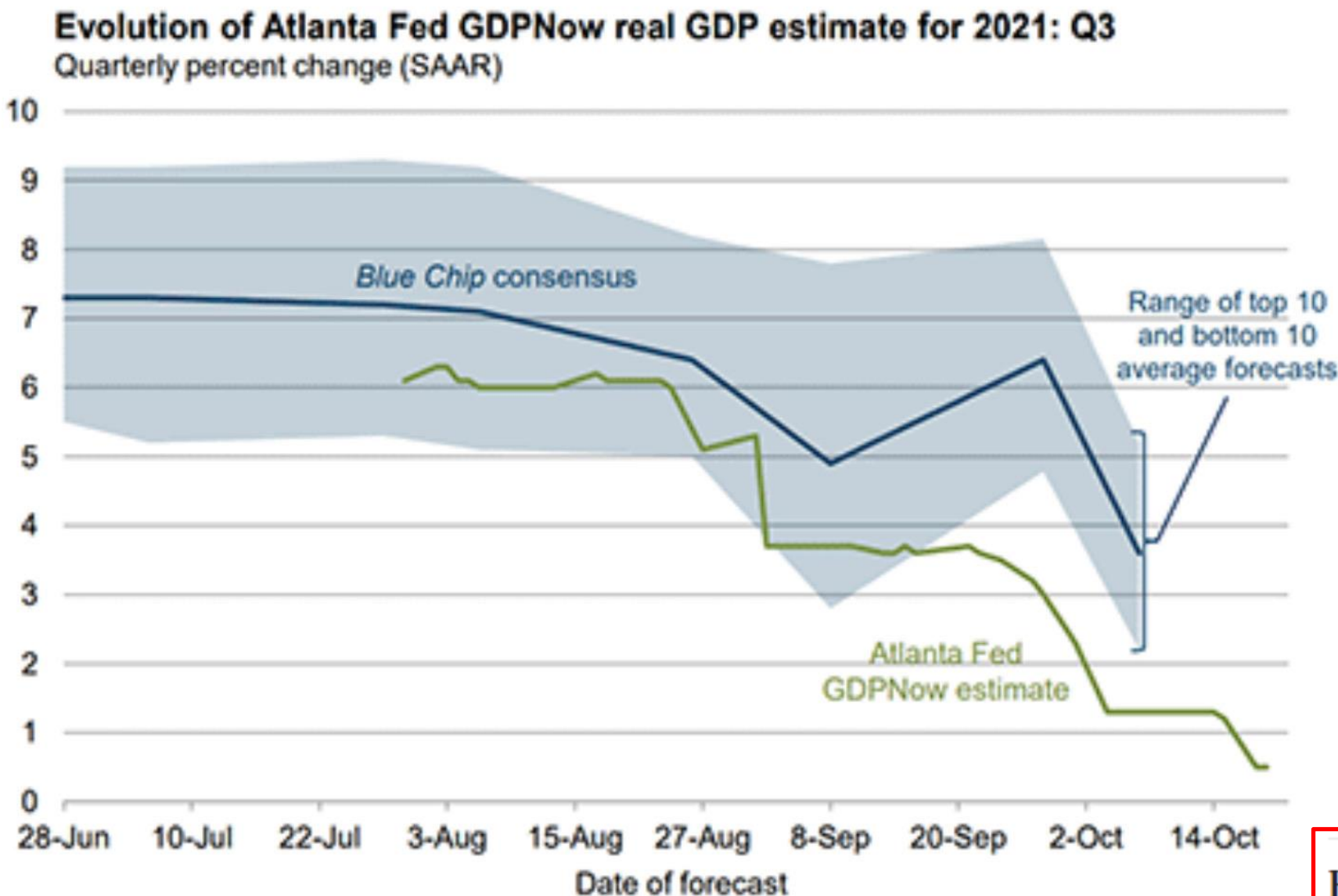


US growth decelerating fast – fiscal plans decelerating faster.....



GDPNow is not an official forecast of the Atlanta Fed. Rather, it is best viewed as a running estimate of real GDP growth based on available economic data for the current measured quarter. There are no subjective adjustments made to GDPNow—the estimate is based solely on the mathematical results of the model.

In particular, it **does not capture the impact of COVID-19 and social mobility** beyond their impact on GDP source data and relevant economic reports that have already been released. It does not anticipate their impact on forthcoming economic reports beyond the standard internal dynamics of the model.



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts
Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

Source: Bloomberg

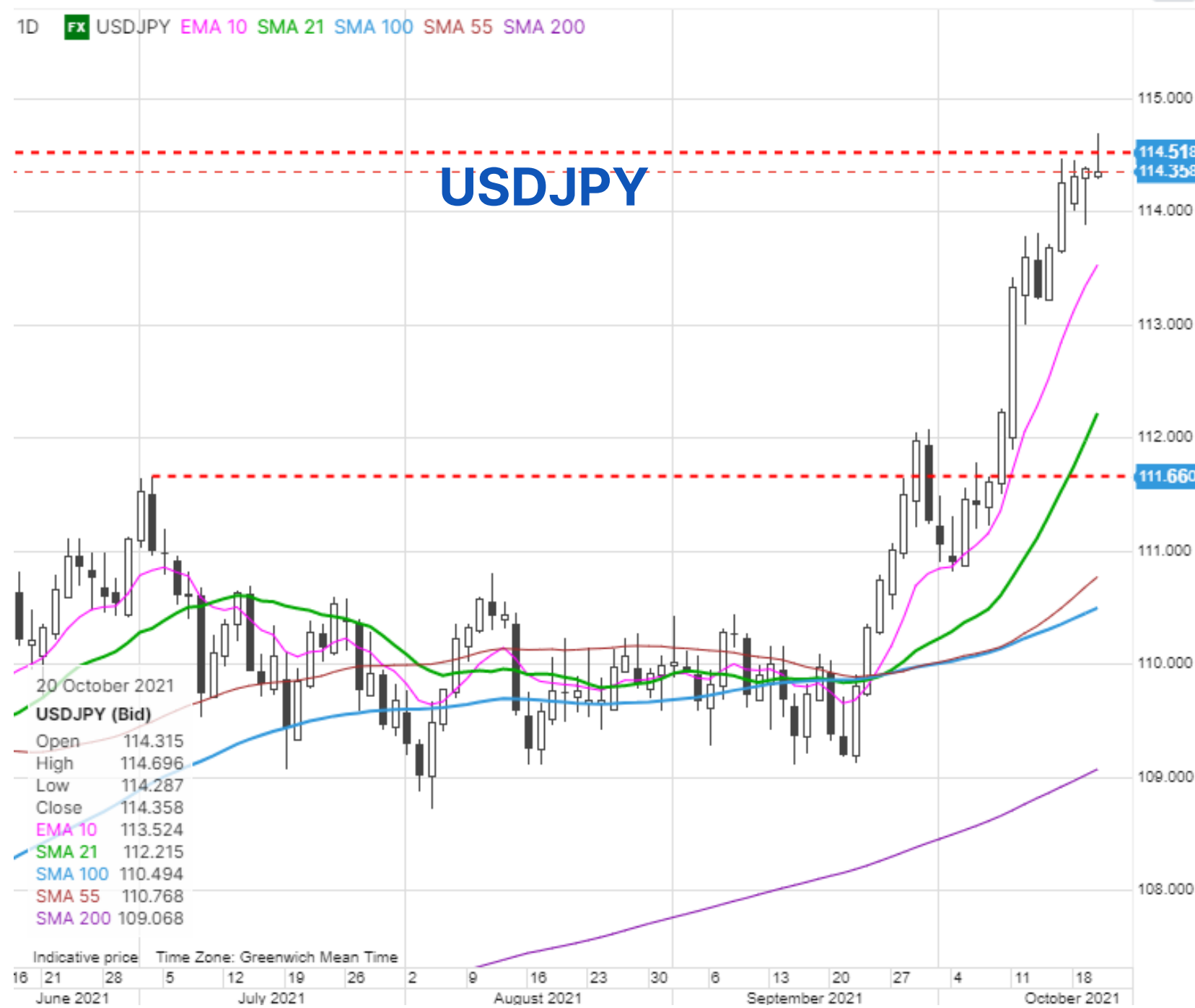
Biden Identifies Cuts to Social Policy and Climate Bill



Democrats accelerated efforts to strike a deal on the legislation. Two years of tuition-free community college and a clean electricity program could be dropped, while other programs may be slimmed down. ⌚ 6 min read

- Democrats Try to Salvage IRS Bank-Account Reporting With Scaled-Back Plan
- What's in the Budget Reconciliation Package

FX: USDJPY eyeing massive 115.00 level as 114.50 under pressure



FX Board - Trend Evolution for G10 FX + CNH												Wednesday, October 20, 2021		SAXO BANK	
Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG		
Trends ->	-3.5	-2.4	1.3	-10.0	0.2	-1.5	3.8	2.8	4.4	0.4	5.0	-0.9	2.4		
2D Change	0.2	-1.3	1.1	-0.4	0.1	-1.1	0.8	-1.5	2.3	-0.5	0.4	-0.4	1.3		
5D Change	0.3	-3.0	-0.3	-2.9	0.9	-1.7	0.3	-2.3	6.3	1.2	1.1	-2.2	2.5		
↑ Momentum															
Trend readings for last five weeks															
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG		
20-Oct	-3.5	-2.4	1.3	-10.0	0.2	-1.5	3.8	2.8	4.4	0.4	5.0	-0.9	2.4		
19-Oct	-3.7	-2.1	1.2	-10.1	0.3	-1.0	3.4	3.3	3.5	0.6	5.1	-1.0	1.8		
18-Oct	-3.7	-1.2	0.2	-9.6	0.1	-0.4	3.0	4.3	2.1	0.9	4.7	-0.5	1.1		
15-Oct	-4.1	-1.0	0.1	-9.3	-0.1	-0.2	3.4	4.7	1.0	1.5	4.7	0.5	1.3		
14-Oct	-4.0	-0.4	0.8	-8.1	-0.9	0.1	3.6	5.0	-0.5	0.6	4.4	1.9	1.2		
13-Oct	-3.8	0.6	1.7	-7.1	-0.7	0.1	3.5	5.0	-1.9	-0.8	3.9	1.3	-0.1		
12-Oct	-4.1	1.5	1.8	-6.5	-0.8	-0.2	3.5	5.6	-2.0	-2.0	3.6	-0.1	-1.1		
11-Oct	-4.1	1.3	1.7	-5.4	-0.8	0.2	2.8	5.3	-2.3	-1.9	3.5	-0.7	-1.1		
8-Oct	-4.3	1.2	2.0	-3.5	-0.8	-0.1	1.7	4.8	-2.7	-2.1	4.2	-0.5	-1.1		
7-Oct	-4.4	1.5	2.2	-2.1	-0.8	0.0	1.6	3.8	-2.7	-3.0	4.0	-0.3	-1.4		
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	0.0	-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		

Source: Saxo Group

Earnings Watch – Wells Fargo disappoints on loan growth

Wednesday: **Tesla**, Verizon, IBM, **ASML**, Lam Research, Biogen, Canadian Pacific Railway

Thursday: Barclays, AT&T, **Intel**, Union Pacific, Snap, Whirlpool, American Airlines, Southwest Airlines, Freeport-McMoRan, Nucor, Genuine Parts, Tractor Supply

Friday: Honeywell, American Express, Schlumberger



Source: Saxo Group

Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

0700 – ECB's Villeroy to speak

0720 – ECB's Elderson to speak

1230 – Canada Sep. Teranet/National Bank Home Price Index

1230 – Canada Sep. CPI

1340 – ECB's Holzmann to speak

1430 – US Weekly DoE crude oil & product inventories

1500 – ECB's Villeroy to speak

1700 – US Fed's Quarles (voter) to speak

1700 – US 20-year Treasury Auction

1800 – US Fed Beige Book

0030 – Australia Q3 NAB Business Confidence

Upcoming Economic Calendar Highlights

FRI: Japan Sep. CPI, UK Sep. Retail Sales, Euro Zone flash
Oct. PMI

October 27 – Bank of Canada meeting

October 28 – ECB Meeting

October 30-31 – G20 Summit

November 3 – FOMC Meeting

November 4 – Bank of England Meeting

Appendix: 5-year chart of S&P 500



Appendix: Where do you find the equity theme baskets?

Saxo
TraderGO

TRADINGRESEARCHACCOUNT

Find Instrument

OverviewHot TopicsQuarterly OutlookForexStocksCommoditiesBondsETFsCryptoEducationTrade SignalsNewsMarket AnalysisCalendarEquities

US 30 Wall Street

34,581.20 USD

D -0.07% M 1.52% Y 35.75%

US Tech 100 NAS

13,674.79 USD

D -0.02% M -2.10% Y 42.48%

US 500

4,206.67 USD


D -0.05% M -0.11% Y 37.68%

Germany 30


15,591.67 EUR

D -0.03% M 2.62% Y 30.62%


Latest articles




EQUITIES | 01-Jun-2021 12:50 | 8 Minutes to read
Pricing power and valuation discount drive logistics returns in the future



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...




EQUITIES | 28-May-2021 10:50 | 6 Minutes to read
Additions to crypto basket; JD Logistics rides the e-commerce bonanza




EQUITIES | 27-May-2021 02:00 | 5 Minutes to read
Upcoming catalysts


Saxo's Equity Baskets




Logistics



Semiconductors



Financial Trading



Crypto and Blockchain

Disclaimer

The Saxo Bank Group entities each provide execution-only service and access to Analysis permitting a person to view and/or use content available on or via the website. This content is not intended to and does not change or expand on the execution-only service. Such access and use are at all times subject to (i) The Terms of Use; (ii) Full Disclaimer; (iii) The Risk Warning; (iv) the Rules of Engagement and (v) Notices applying to Saxo News & Research and/or its content in addition (where relevant) to the terms governing the use of hyperlinks on the website of a member of the Saxo Bank Group by which access to Saxo News & Research is gained. Such content is therefore provided as no more than information. In particular no advice is intended to be provided or to be relied on as provided nor endorsed by any Saxo Bank Group entity; nor is it to be construed as solicitation or an incentive provided to subscribe for or sell or purchase any financial instrument. All trading or investments you make must be pursuant to your own unprompted and informed self-directed decision. As such no Saxo Bank Group entity will have or be liable for any losses that you may sustain as a result of any investment decision made in reliance on information which is available on Saxo News & Research or as a result of the use of the Saxo News & Research. Orders given and trades effected are deemed intended to be given or effected for the account of the customer with the Saxo Bank Group entity operating in the jurisdiction in which the customer resides and/or with whom the customer opened and maintains his/her trading account. Saxo News & Research does not contain (and should not be construed as containing) financial, investment, tax or trading advice or advice of any sort offered, recommended or endorsed by Saxo Bank Group and should not be construed as a record of our trading prices, or as an offer, incentive or solicitation for the subscription, sale or purchase in any financial instrument. To the extent that any content is construed as investment research, you must note and accept that the content was not intended to and has not been prepared in accordance with legal requirements designed to promote the independence of investment research and as such, would be considered as a marketing communication under relevant laws.

Please read our disclaimers:

[Notification on Non-Independent Investment Research](https://www.home.saxo/legal/niird/notification) (https://www.home.saxo/legal/niird/notification)

[Full disclaimer](https://www.home.saxo/legal/disclaimer/saxo-disclaimer) (https://www.home.saxo/legal/disclaimer/saxo-disclaimer)

[Full disclaimer](https://www.home.saxo/legal/saxoselect-disclaimer/disclaimer) (https://www.home.saxo/legal/saxoselect-disclaimer/disclaimer)