

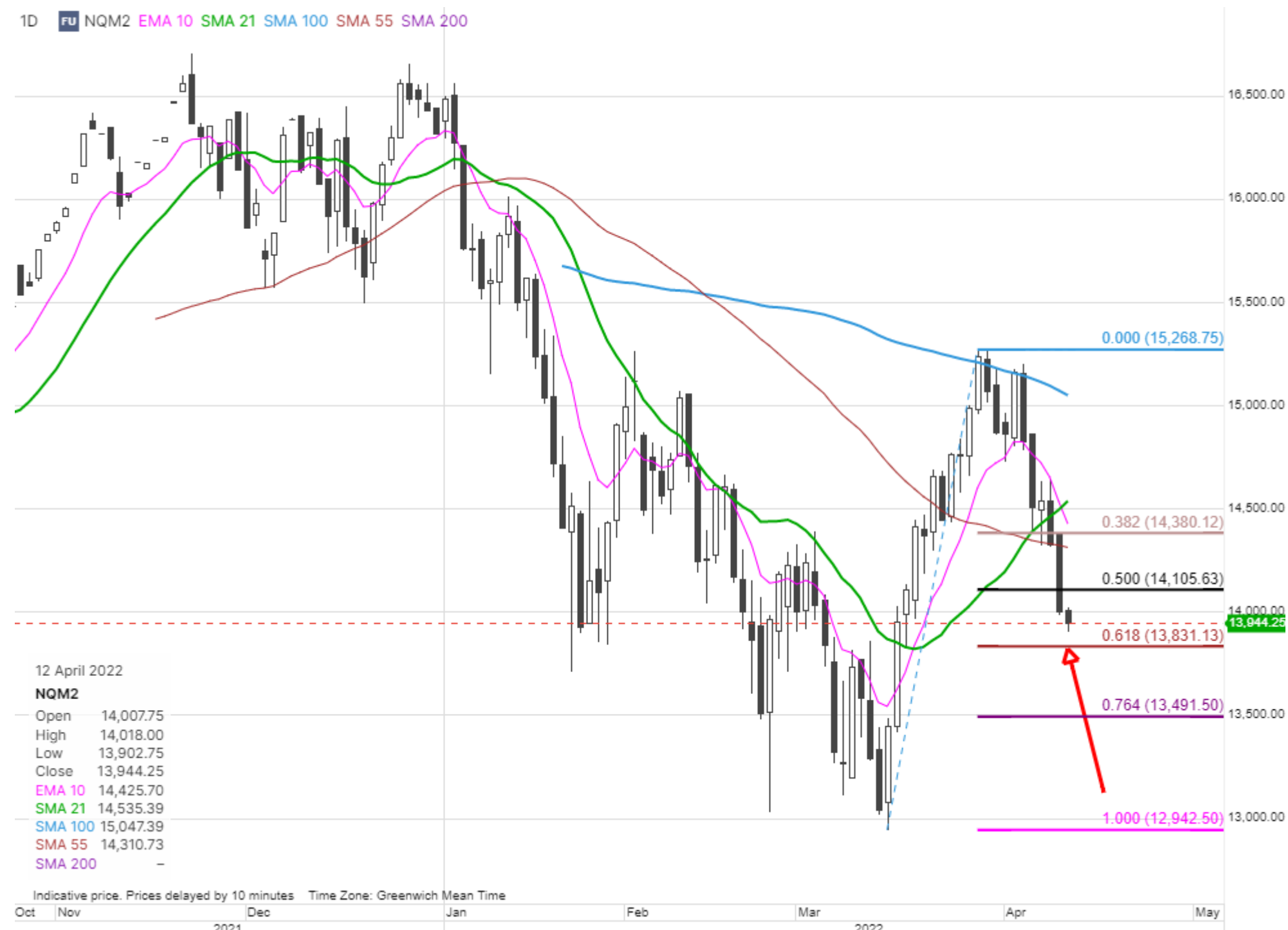


Questions and comments to Marketcall@SaxoBank.com

The Saxo Market Call podcast – Monday, April 11, 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.

Yields rising as markets brace for US March CPI



Saxo equity themes performance overview

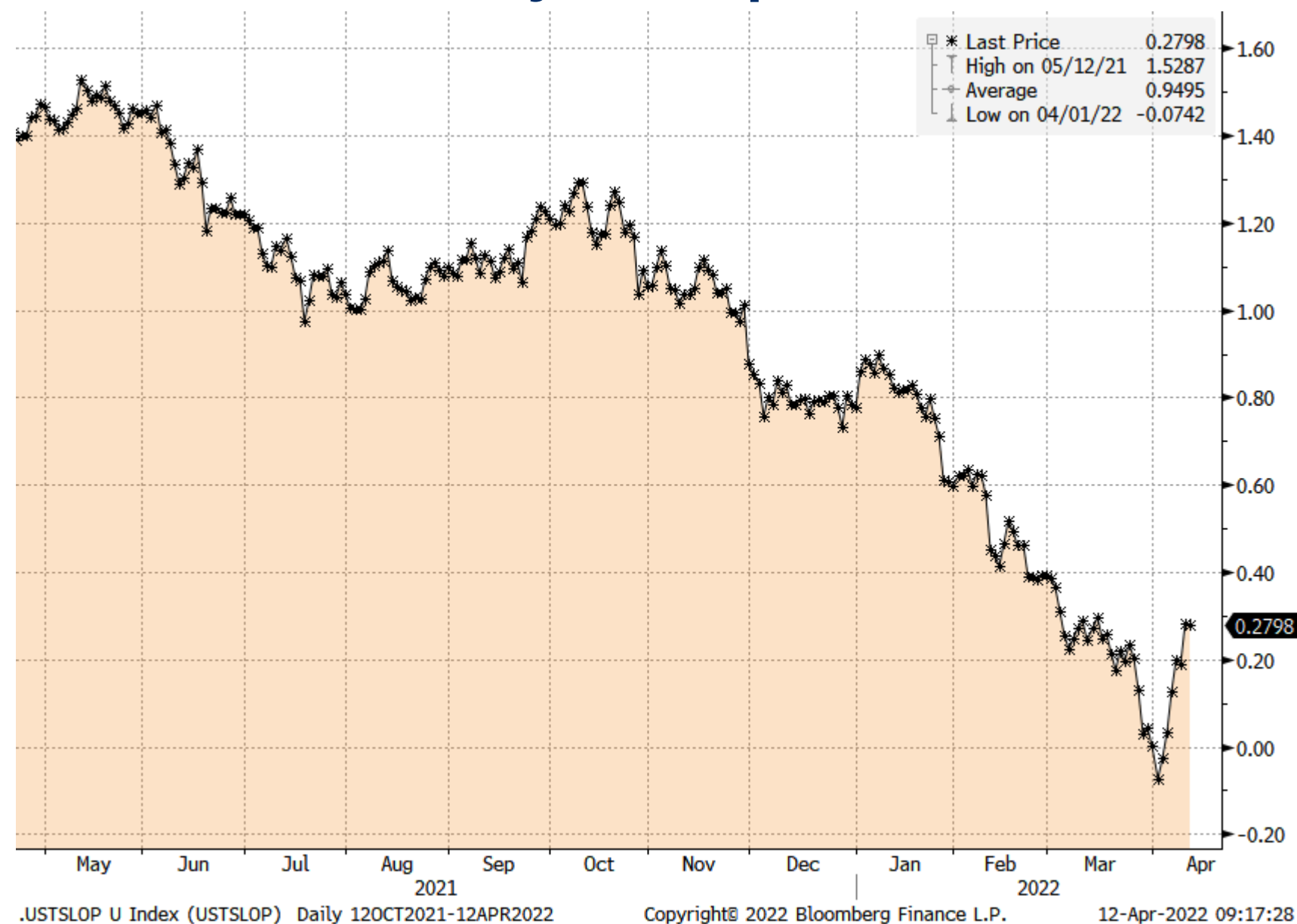
Sorted on year-to-date return

	1D	MTD	YTD	1Y	5Y
Commodity Sector	-1.5	1.6	33.4	58.1	#N/A
India (GDRs)	-1.4	-1.2	-1.7	10.4	95.1
Cyber Security	1.7	-1.8	-3.8	18.2	297.3
Travel	-0.2	-5.8	-4.7	-14.4	22.7
Logistics	-1.1	-6.9	-6.7	11.8	149.1
MSCI World (USD)	-1.3	-2.6	-7.6	3.6	75.8
Financial Trading	-0.9	-2.5	-9.2	-3.5	206.6
MSCI EM (USD)	-1.4	-2.6	-9.4	-14.6	30.2
Mega Caps	-1.8	-3.3	-10.0	0.8	211.9
Gaming	-0.9	-2.8	-11.6	-28.0	249.5
3D Printing	-1.8	-8.3	-12.6	-38.2	55.3
Cannabis	2.5	-0.7	-17.3	-59.7	126.2
Battery	-3.3	-7.9	-18.3	-9.0	360.3
Green Transformation	-0.8	-7.5	-20.2	-27.5	472.5
NextGen Medicine	-2.6	-1.7	-23.7	-30.3	550.0
China Consumer & Technology	-3.6	-4.4	-24.1	-35.4	186.2
Semiconductors	-2.4	-10.5	-24.9	-12.6	253.8
Crypto & Blockchain	-2.8	-13.2	-26.9	-55.2	NA
Bubble Stocks	-1.5	-7.7	-31.6	-47.4	641.8
E-commerce	-1.8	-4.7	-36.5	-56.7	202.6

Source: Bloomberg and Saxo Group

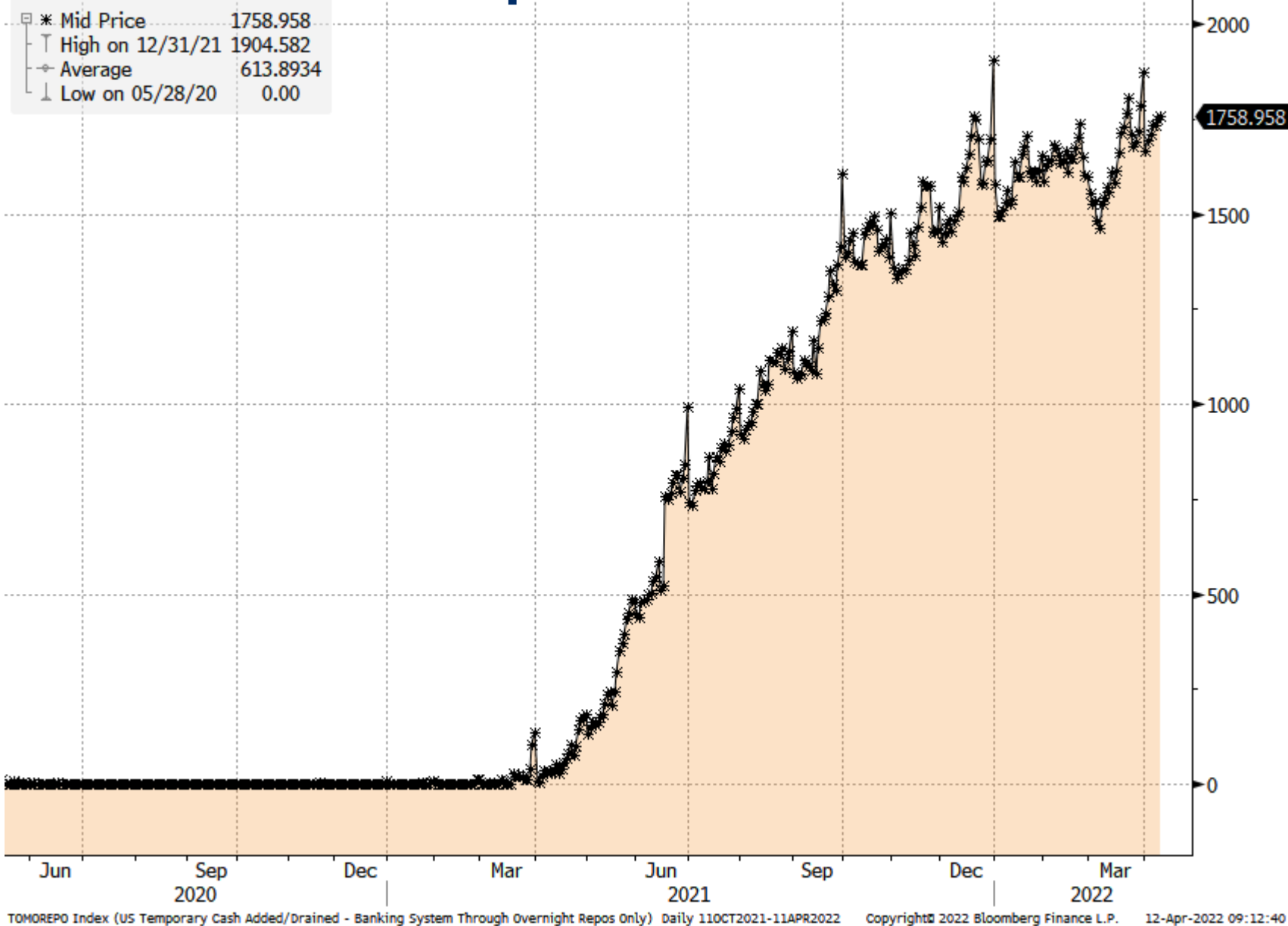
March CPI set for release today. US yield curve steepening again.

US 2-10 yield slope



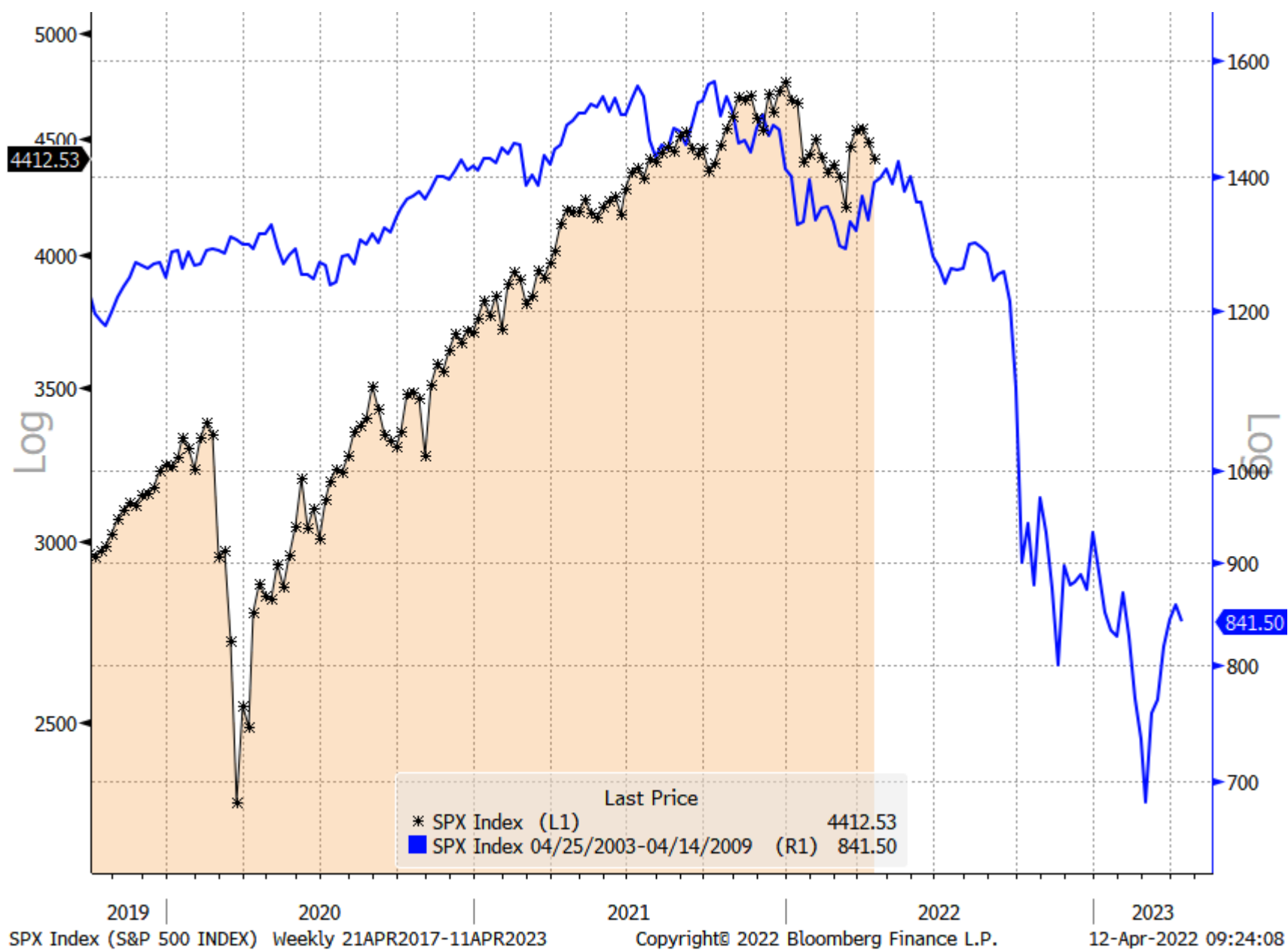
Source: Saxo Group

Fed reverse repo: > \$1.7 trillion



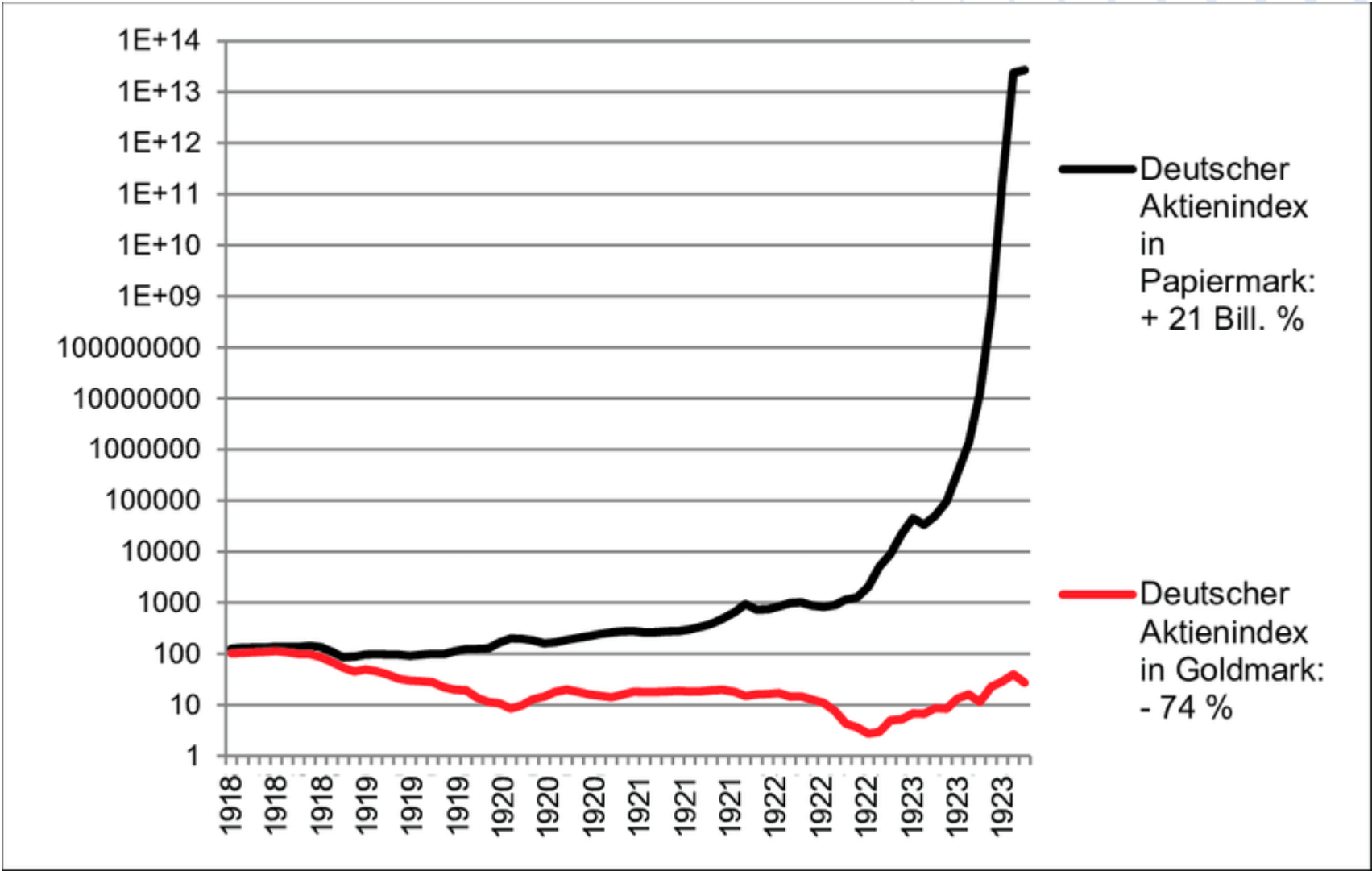
Source: Bloomberg

Is this 2008 USA or Germany 1922 or Germany 1923??



Source: Saxo Group

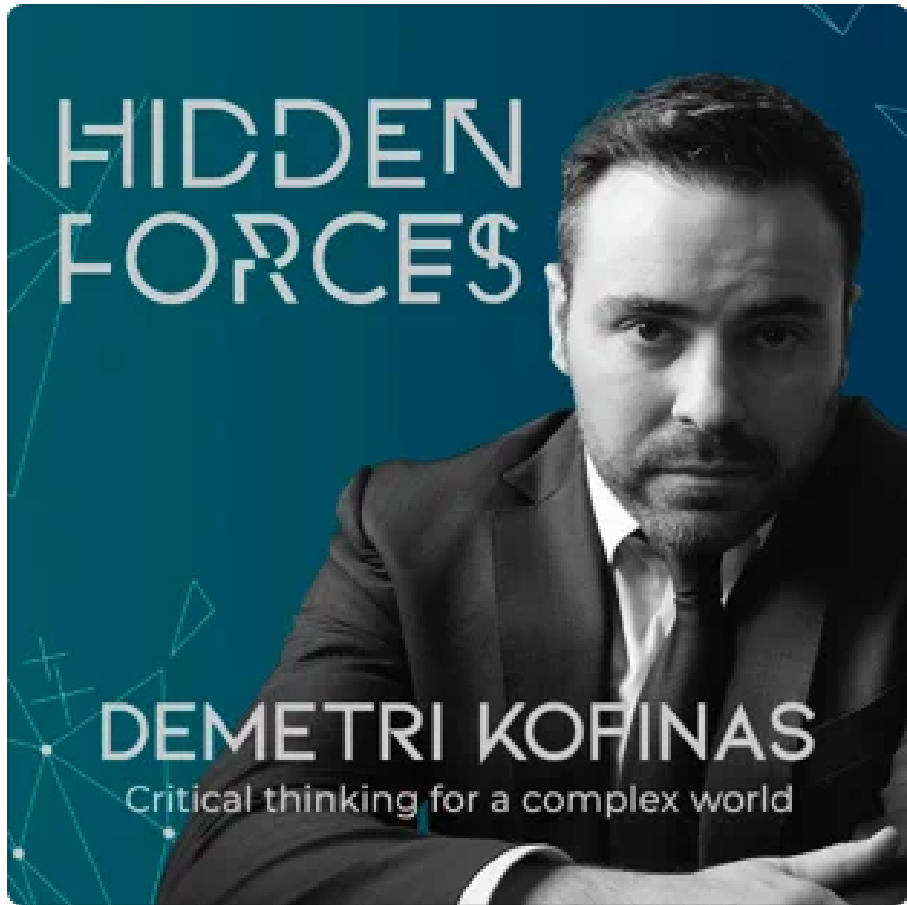
German stocks in Weimar hyperinflation



Source: https://www.researchgate.net/figure/german-stock-index-in-german-Papiermark-currency-black-and-in-goldmark-red-from_fig4_334053655

Highly recommended podcast listen: policy options for deleveraging.

Apple Podcasts Preview



264 episodes

Hidden Forces

Demetri Kofinas

Business

★★★★★ 4.8 • 1.2K Ratings

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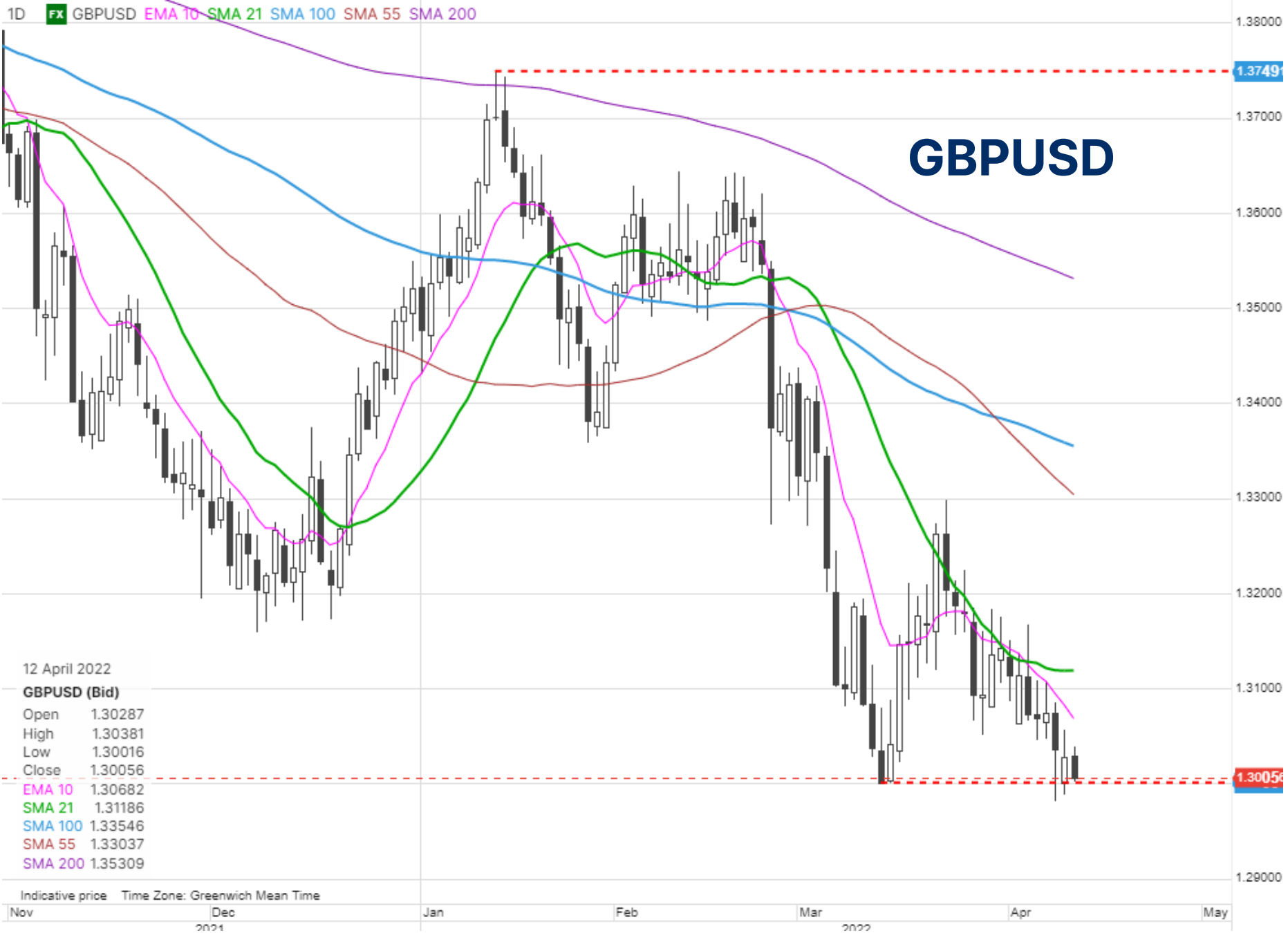
APR 11, 2022

How to Survive in the New Economic & Financial Order | Russell Napier >

In Episode 243 of Hidden Forces, Demetri Kofinas speaks with investor and financial historian Russell Napier. Russel was on the podcast a year ago for a conversation about his book on the Asian Financial Crisis and "The Birth of the Age of Debt." Today's episode picks up where that conversation left off,...

15 30 19:17 ————— -34:54

FX: The Euro absorbing hedging flows on sudden fear of Le Pen as President



FX Board - Trend evolution for G10 FX + CNH Tuesday, April 12, 2022

Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	-1.8	2.5	1.7	-7.1	-1.1	1.4	2.2	1.2	-0.2	0.4	1.0	2.6	1.6
2D Change	1.0	0.9	0.3	-0.6	0.6	1.3	-1.0	-0.6	-0.9	-0.4	-0.6	1.4	2.0
5D Change	1.0	2.4	2.3	0.1	1.6	0.8	-3.5	-1.6	-2.7	-0.5	0.0	3.1	3.3
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
12-Apr	-1.8	2.5	1.7	-7.1	-1.1	1.4	2.2	1.2	-0.2	0.4	1.0	2.6	1.6
11-Apr	-2.1	2.2	1.3	-7.0	-1.3	1.1	2.4	1.5	0.0	0.8	1.3	2.1	0.9
8-Apr	-2.9	1.6	1.4	-6.6	-1.7	0.1	3.2	1.8	0.7	0.8	1.6	1.3	-0.3
7-Apr	-3.0	1.2	1.2	-6.7	-1.6	0.0	4.2	1.9	1.8	0.6	0.5	0.3	-1.0
6-Apr	-3.0	0.8	0.5	-7.0	-2.2	0.2	5.2	2.5	2.4	0.5	0.5	-0.2	-1.5
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	3.0	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	4.7	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	5.2	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	5.4	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	3.6	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	5.2	-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	5.8	-6.2	0.2	8.5	6.8

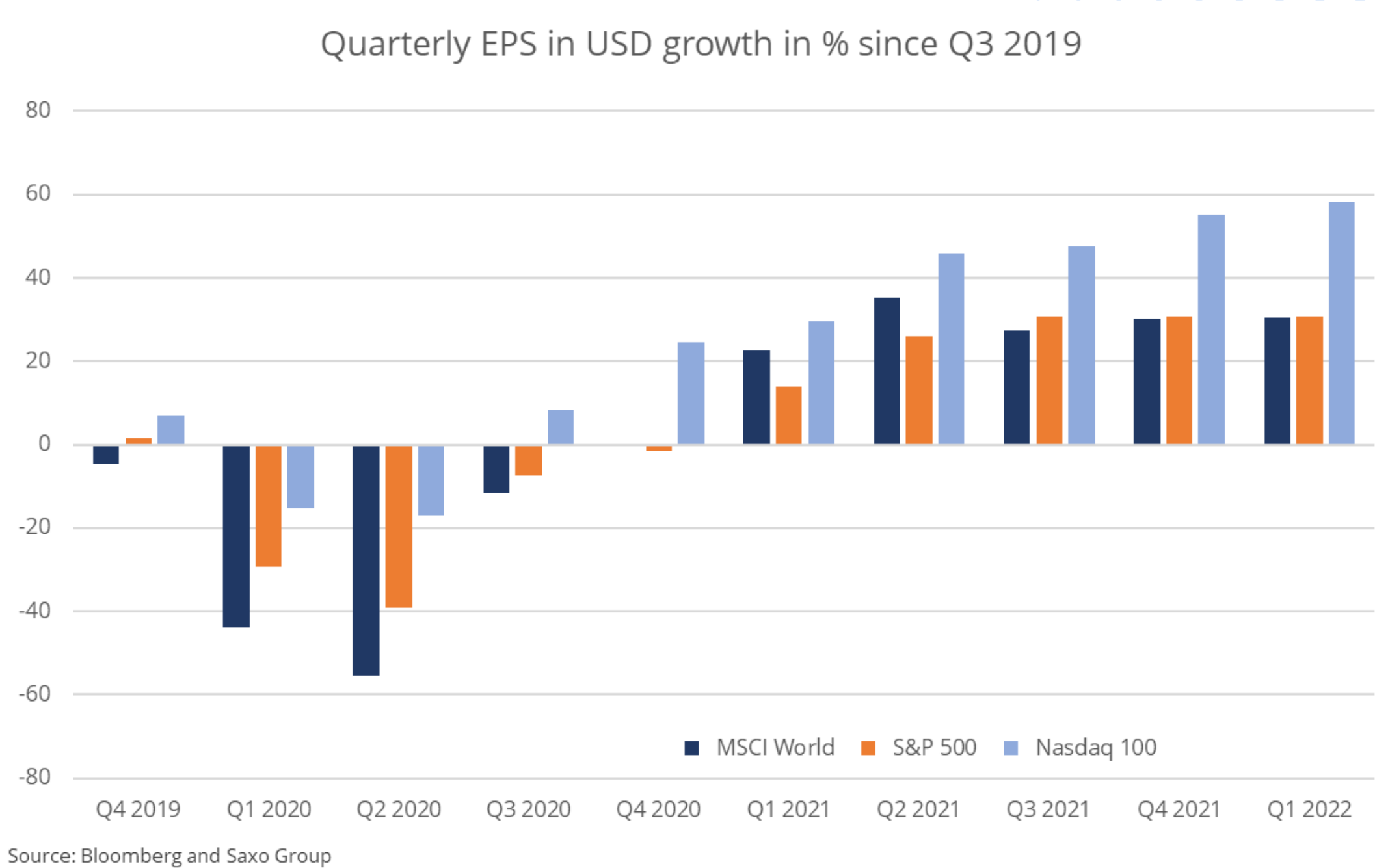
Source: Saxo Group and Bloomberg

Earnings Watch: Q1 earnings season kicks off this week

Wednesday: **Tesco**, **JPMorgan Chase & Co**, BlackRock, Fastenal

Thursday: China Northern Rare Earth Group, **Fast Retailing**, **Ericsson**, UnitedHealth, **Wells Fargo**, Morgan Stanley, Goldman Sachs, **Citigroup**, US Bancorp, PNC Financial Services, Coinbase, State Street

Friday: Hangzhou Hikvision Digital



Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

0900 – Germany Apr. ZEW Survey

1000 – US Mar. NFIB Small Business Survey

1230 – US Mar. CPI

1610 – US Fed Vice Chair Brainard to peak

2300 – US Fed's Barkin (non-voter) to speak

0030 – Australia Apr. Westpac Consumer Confidence

0200 – New Zealand RBNZ Official Cash Rate

Upcoming Calendar Highlights (all times GMT)

WED: UK Mar. CPI, US Mar. PPI, **Canada Bank of Canada Rate Decision**

THU: Australia Mar. Employment Data, Sweden Mar. CPI, Turkey Rate Announcement, **ECB Meeting**, **US Mar. Retail Sales**, **US Apr. Flash University of Michigan Sentiment**

FRI: US Apr. Empire Manufacturing, US Mar. Industrial Production

Upcoming Economic Calendar Highlights

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?

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TraderGO

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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

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

World Map

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

Upcoming catalysts

Saxo's Equity Baskets

Logistics

Semiconductors

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Crypto and Blockchain

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The big repricing of equities and bonds...

Equities vs commodities

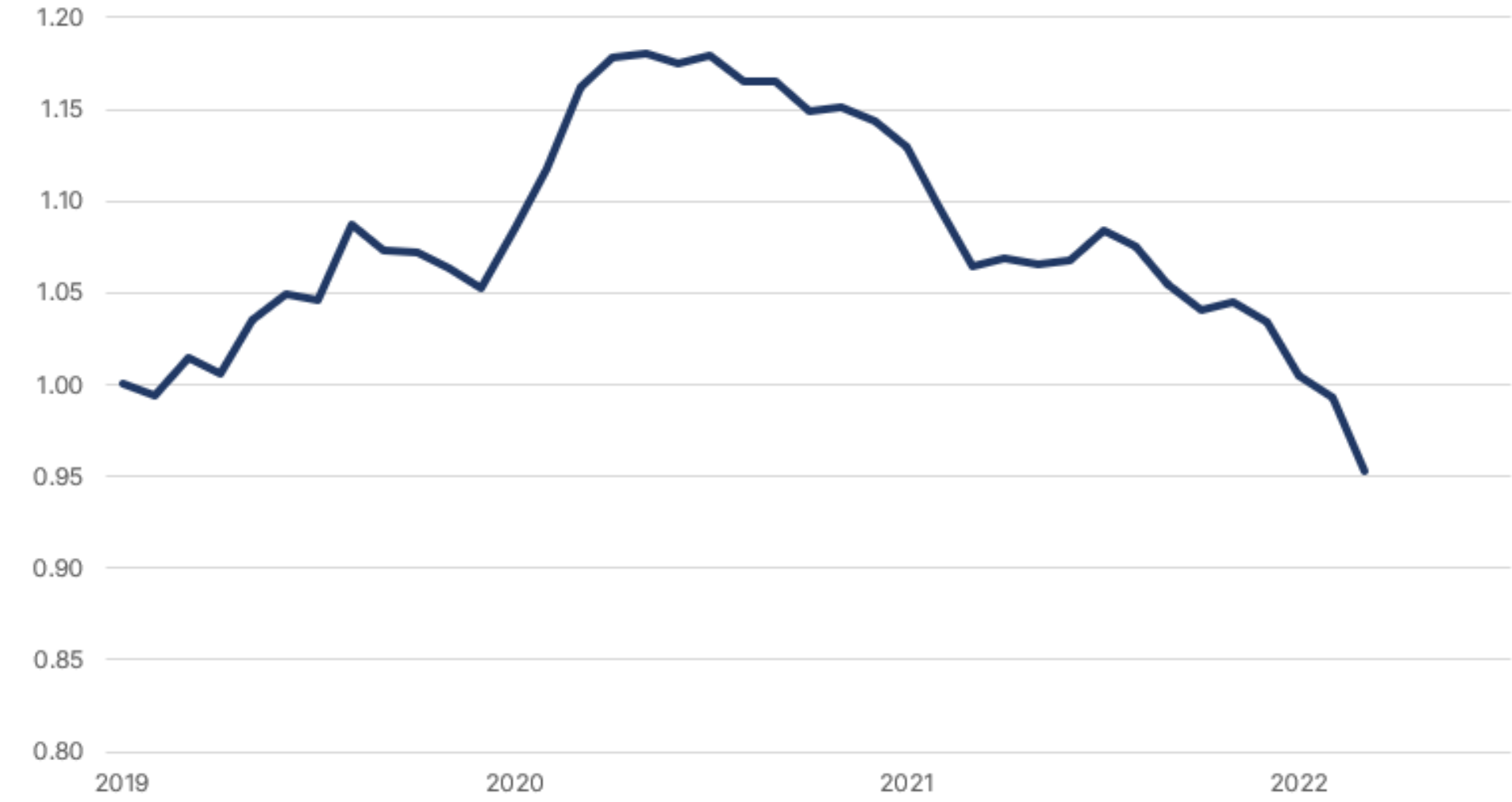
Relative total return between MSCI World and Bloomberg Commodity Index



Source: Bloomberg and Saxo Group

US 7-10Y Treasuries less US CPI

Total return in %



Source: Bloomberg and Saxo Group