

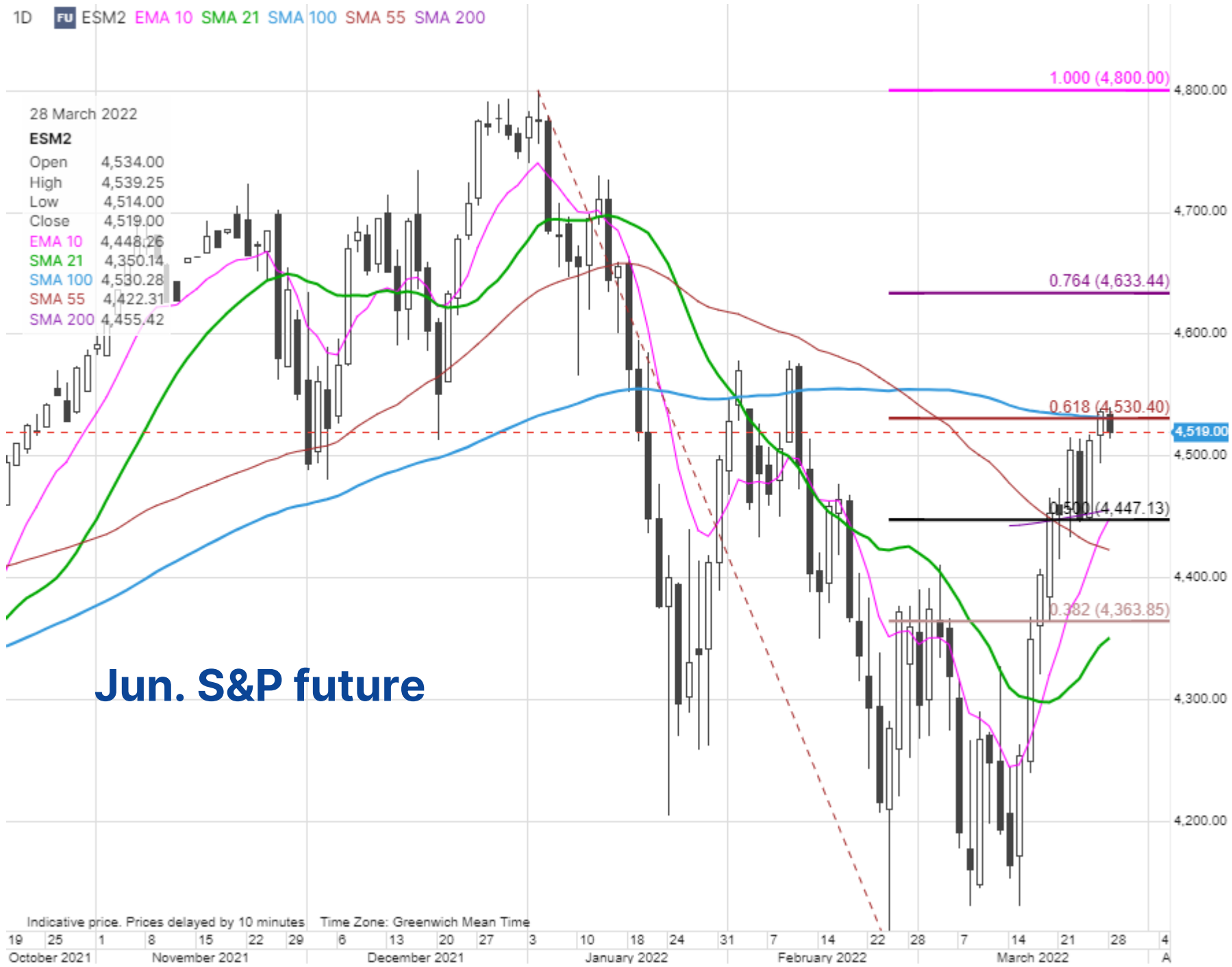


Questions and comments to Marketcall@SaxoBank.com

The Saxo Market Call podcast – Monday, March 28, 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.

Equities at pivotal resistance as yields gallop higher – when is market spooked?



Source: Saxo Group

Saxo equity themes performance overview

Sorted on month-to-date return

	1D	MTD	YTD	1Y	5Y
Defence	1.9	6.7	20.8	27.0	88.3
Crypto & Blockchain	-2.3	5.4	-16.0	-40.8	NA
Commodity Sector	0.9	3.6	9.8	21.4	140.4
Financial Trading	0.1	2.6	-6.3	6.8	212.3
Payments	-2.0	2.6	-13.5	-25.8	179.4
MSCI World (USD)	0.3	2.5	-5.3	11.4	78.9
Women in Leadership	-0.3	2.3	-5.8	1.4	201.3
Logistics	-0.7	2.3	-0.4	26.9	164.8
Mega Caps	-0.1	1.9	-7.0	10.5	222.1
India (GDRs)	0.4	1.5	-1.9	13.8	97.4
Cyber Security	-0.8	1.1	-2.7	25.5	303.4
Semiconductors	-0.3	0.3	-14.2	11.2	289.6
Green Transformation	-1.9	-0.2	-8.4	3.3	767.9
3D Printing	-1.0	-0.7	-4.1	-32.5	69.1
Cannabis	2.5	-0.7	-17.3	-59.7	150.7
MSCI EM (USD)	-1.0	-3.7	-8.4	-10.8	30.1
Travel	-0.4	-3.8	-1.5	-8.3	26.9
Gaming	-1.2	-3.9	-8.8	-21.7	258.8
Battery	-0.9	-4.2	-12.2	4.0	382.4
NextGen Medicine	-2.4	-4.4	-24.3	-29.0	519.3
Bubble Stocks	-3.6	-5.9	-28.2	-43.1	699.3
E-commerce	-3.2	-10.5	-33.6	-51.6	220.1
China Consumer & Technology	-4.0	-15.1	-21.8	-31.1	196.4

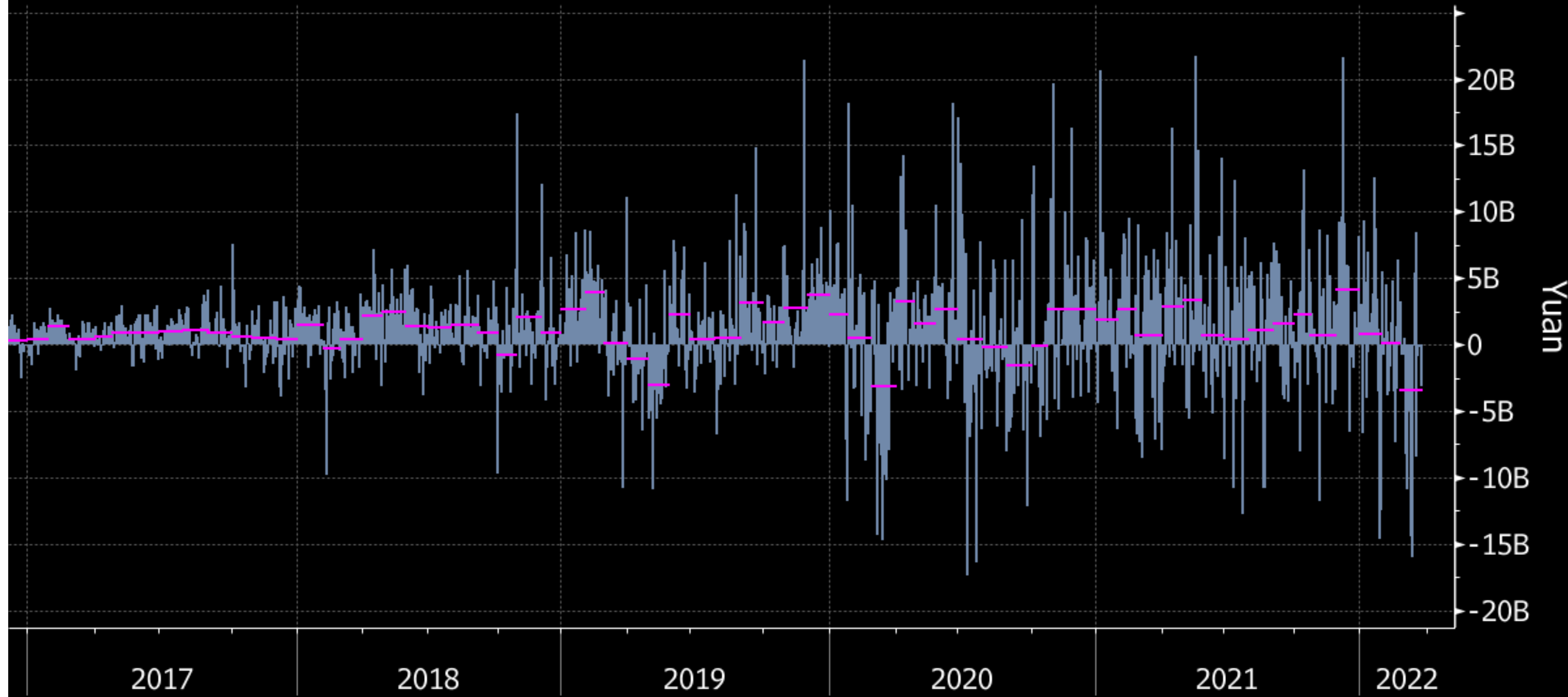
Source: Bloomberg and Saxo Group

Biggest foreign outflow of Chinese equities on record

Retreat from China

Outflows from onshore stocks are unprecedented

■ Northbound net stock flows based on turnover ■ Cal Avg Last(Close,Monthly) (.NORTHNET F) -3.345B

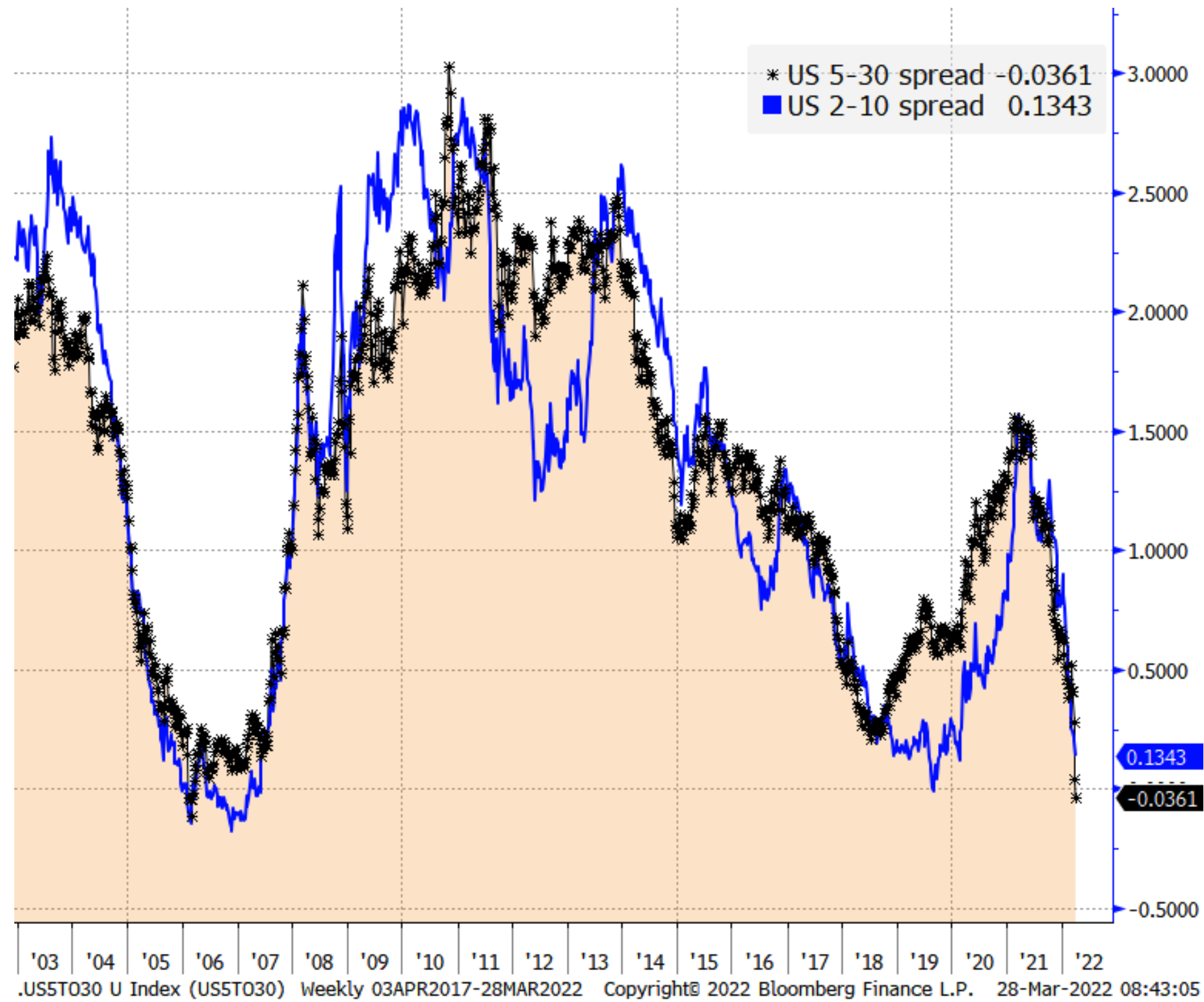


Source: Bloomberg. The pink line shows daily averages for the month.

Bloomberg

Source: Sofia Horta e Costa

US 5-30 slope inverts for first time in 16 years



UK: market aggressively pricing recession, rate cuts

British Pound Swaps Curve 5) Export 6) Graph
 Export to Excel/PDF feature will be retired on June 15, 2022

British Pound Swaps Curve Mid Yield Conventional

Two Curve Spreads
 Select a curve under "Curve List" for two curre... Bid Yield Conventional

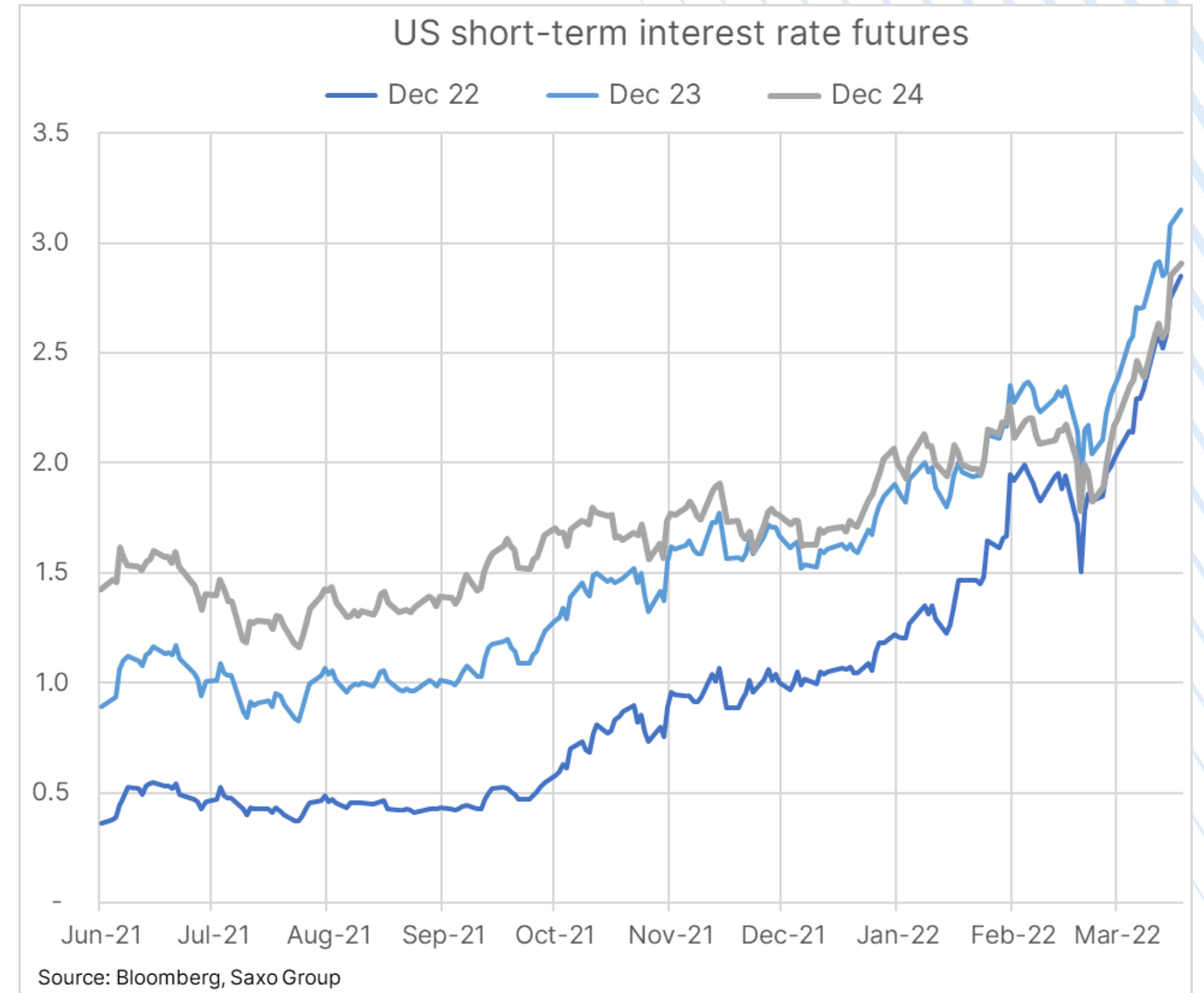
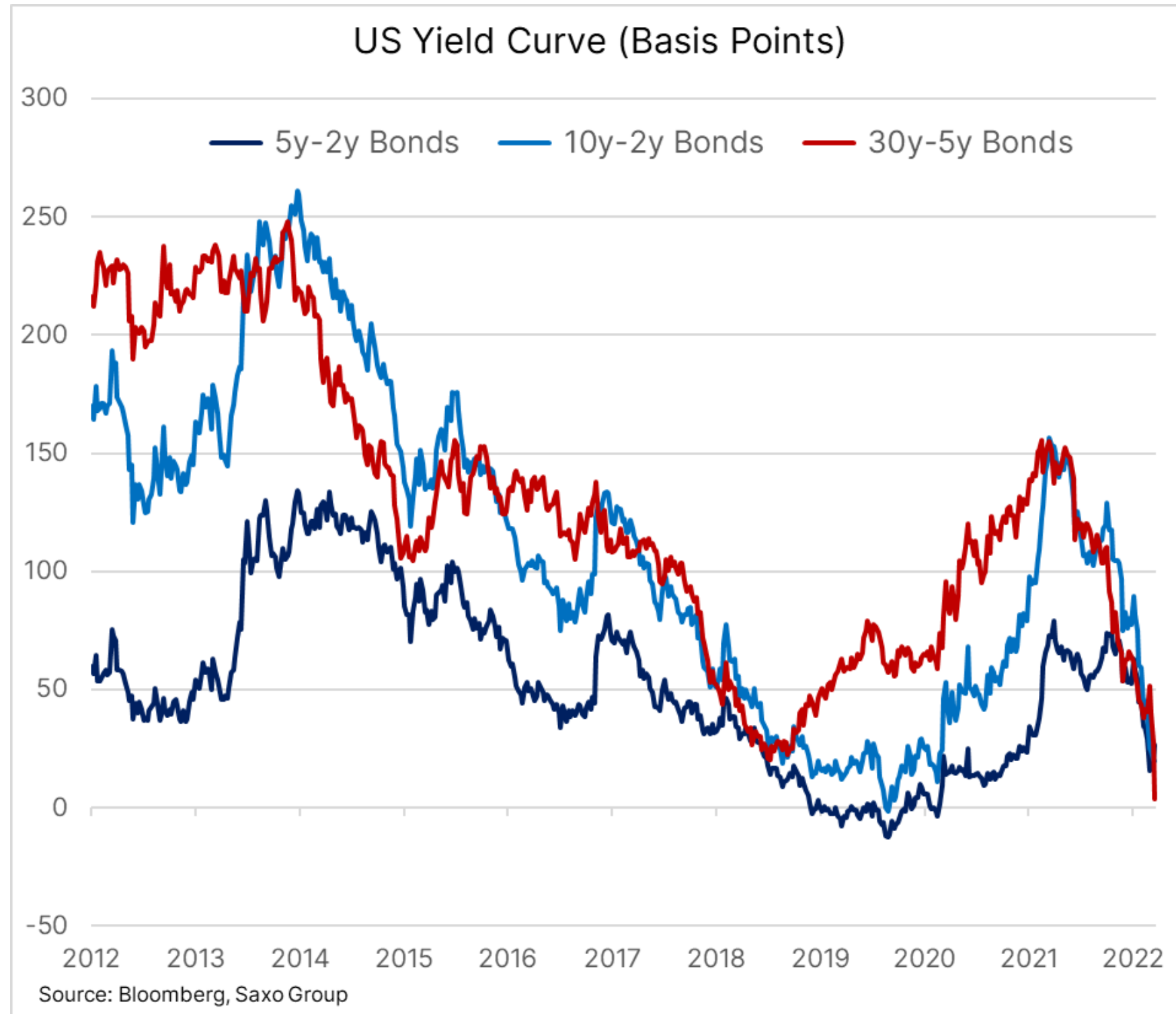
Forward Curve Date 04/04/22

OIS Discounting

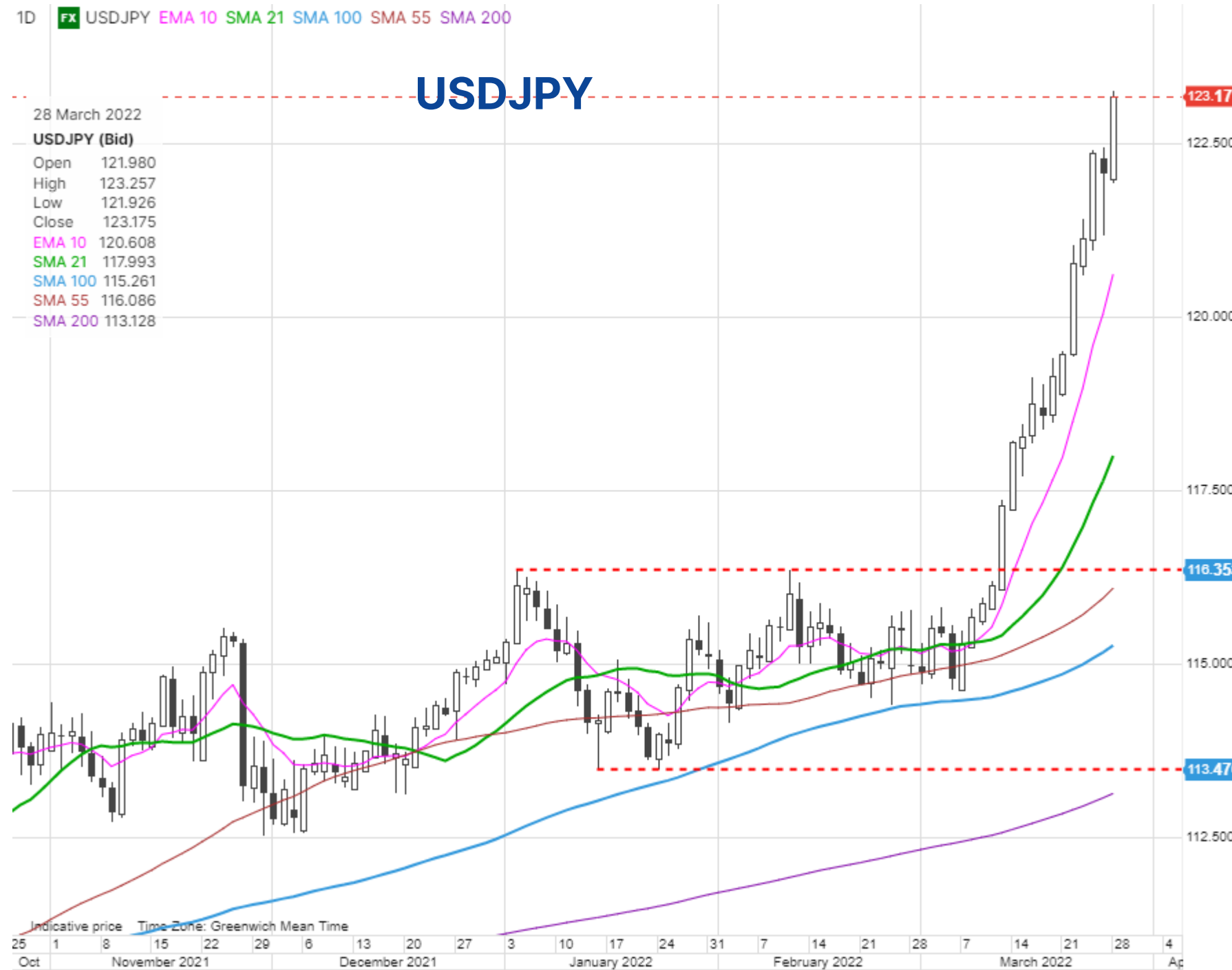
Spot Coupon Zero

Tenors	Coupon	Forwards						
		4/4/2022	3Mo	6Mo	1Yr	2Yr	3Yr	4Yr
1Yr		1.9144	2.2053	2.5209	2.7536	2.2797	2.1028	1.9563
2Yr		2.3238	2.4255	2.5333	2.5195	2.1918	2.0304	1.8930
3Yr		2.3097	2.3631	2.4218	2.3829	2.1149	1.9647	1.8443
4Yr		2.2585	2.2914	2.3269	2.2794	2.0455	1.9109	1.8206
5Yr		2.2003	2.2210	2.2434	2.1928	1.9872	1.8791	1.8261
8Yr		2.0474	2.0609	2.0755	2.0442	1.9196	1.8559	1.8148
9Yr		2.0267	2.0376	2.0497	2.0191	1.9061	1.8490	1.8195
10Yr		2.0060	2.0157	2.0262	1.9978	1.8952	1.8500	1.8233
15Yr		1.9521	1.9581	1.9645	1.9431	1.8687	1.8294	1.8027
20Yr		1.9027	1.9069	1.9114	1.8937	1.8338	1.8012	1.7783
30Yr		1.8338	1.8358	1.8379	1.8233	1.7763	1.7488	1.7283

US yield curve flattens further as rate hike expectations jump



FX: USDJPY leaps further on BoJ intervention in yields – March 31 dead ahead

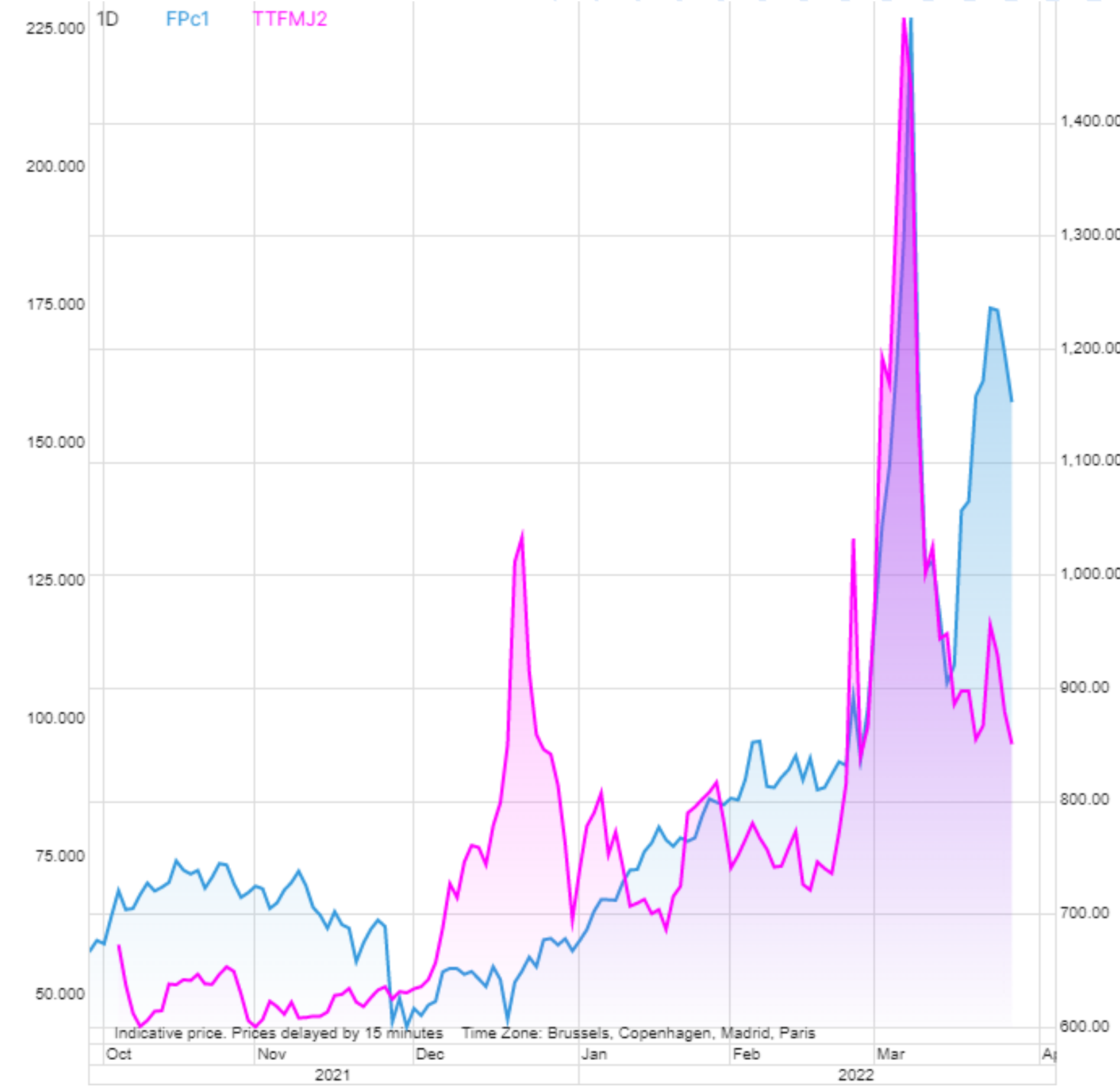
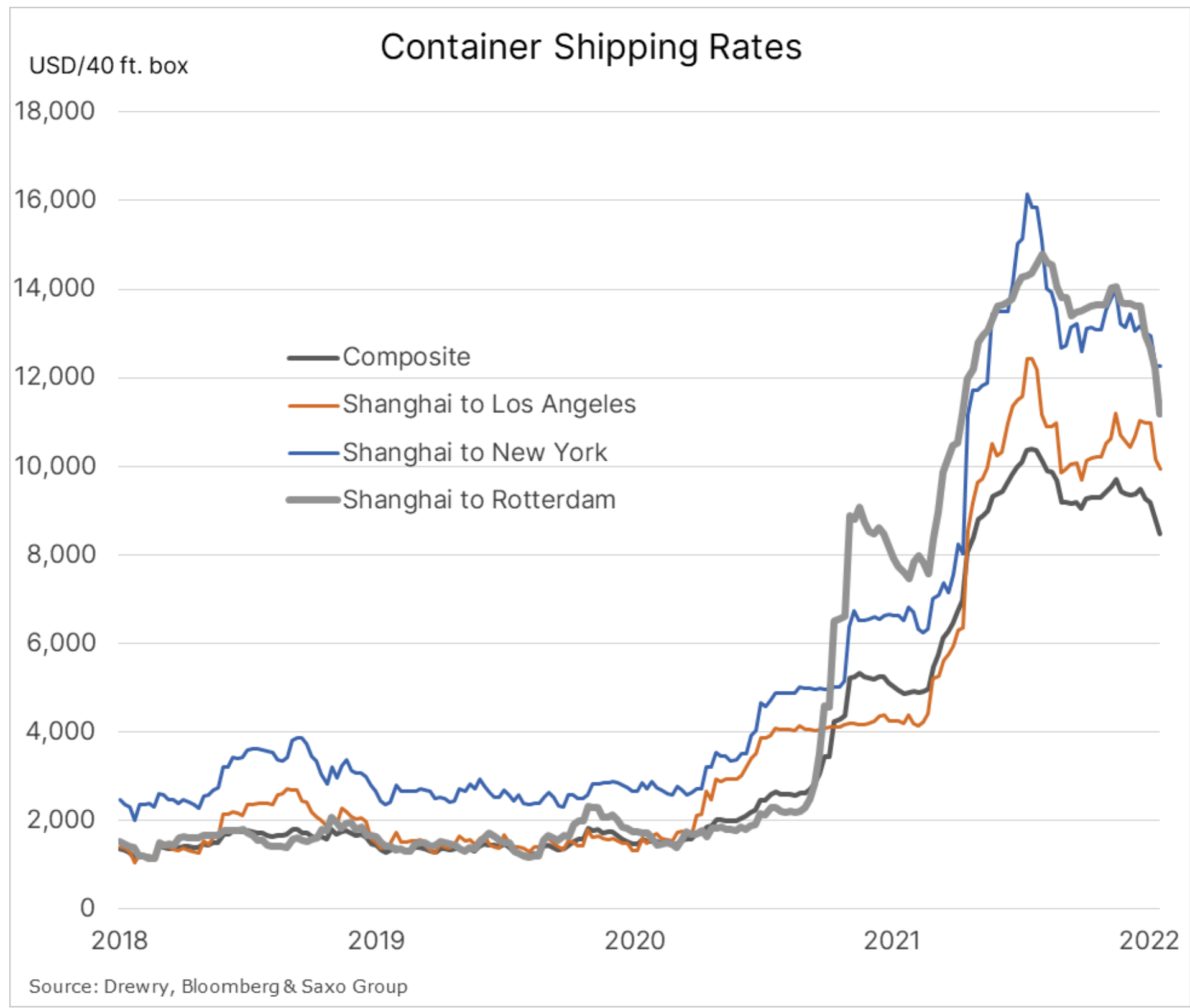


Source: Saxo Group

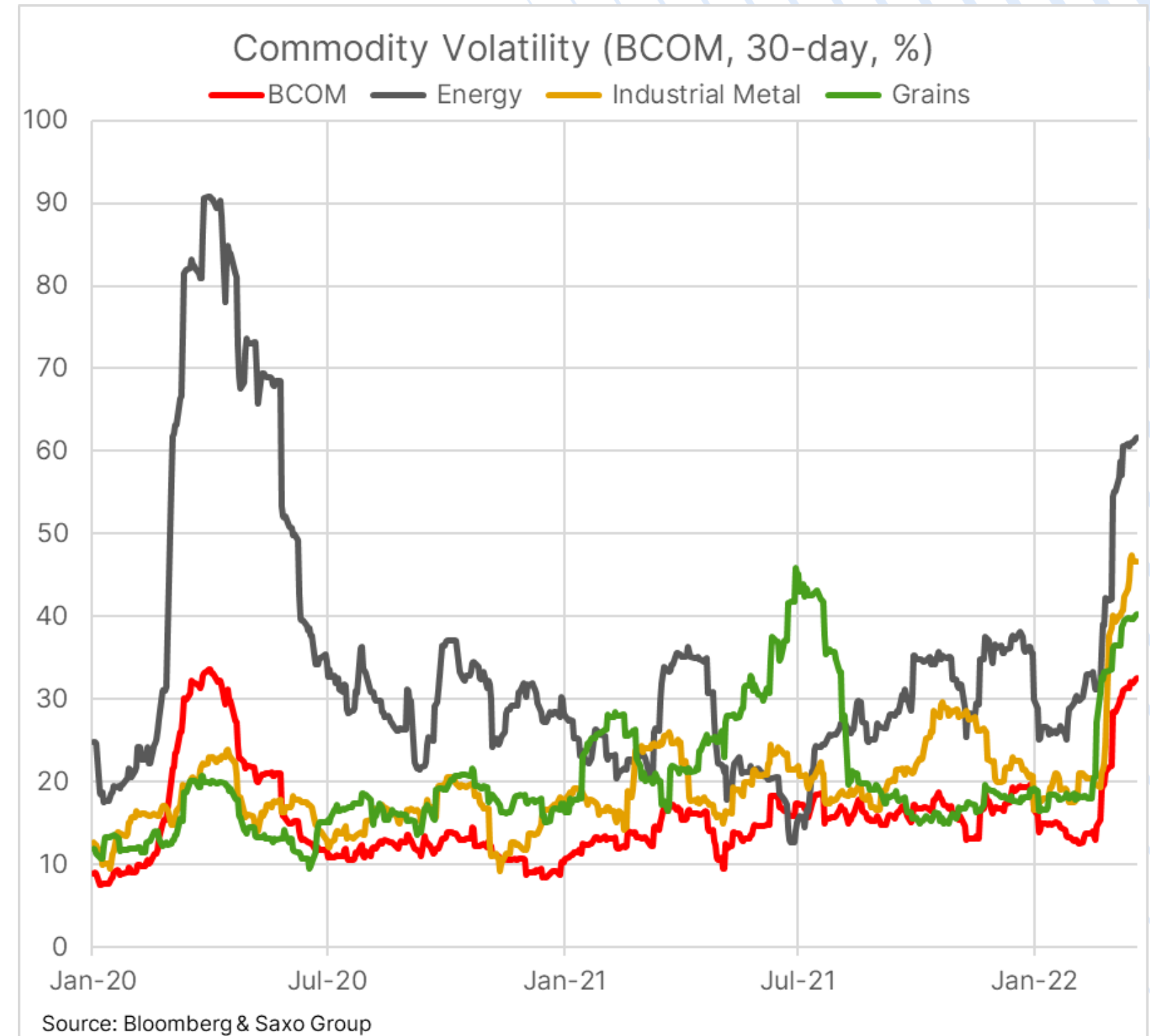
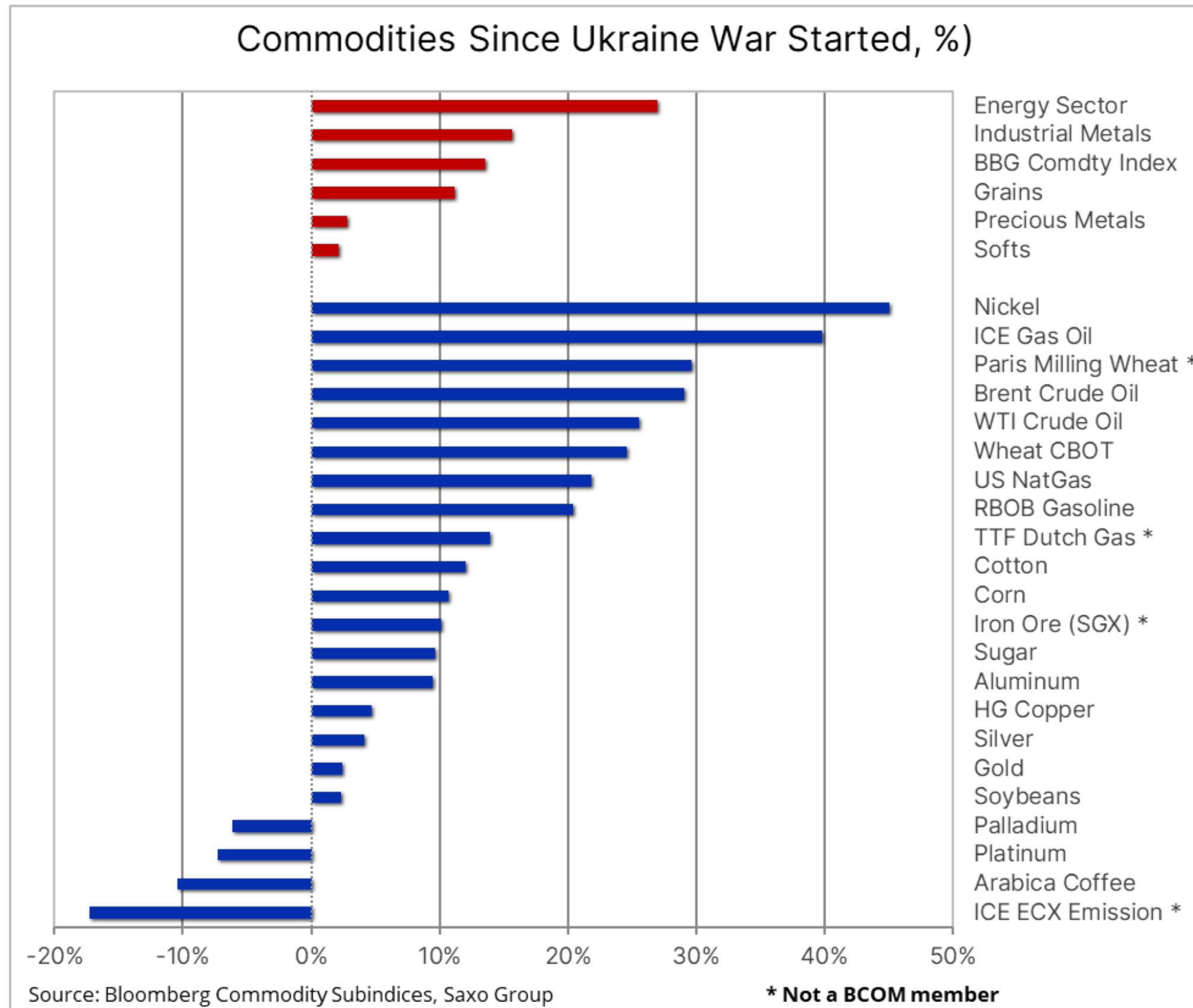
FX Board - Trend Evolution for G10 FX + CNH Monday, March 28, 2022 SAXO BANK

Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	-3.3	0.4	-1.8	-11.3	-2.5	-0.9	6.6	3.9	4.1	1.0	4.7	0.7	1.0
2D Change	-0.2	0.2	0.3	-0.3	-0.3	0.1	0.1	0.9	-1.0	-0.3	0.6	-0.2	-0.1
5D Change	-1.1	-0.2	-0.6	-3.9	0.6	1.1	2.2	1.2	0.2	-0.4	1.3	0.8	0.1
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
28-Mar	-3.3	0.4	-1.8	-11.3	-2.5	-0.9	6.6	3.9	4.1	1.0	4.7	0.7	1.0
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
2-Mar	-4.7	0.5	2.1	0.1	-3.1	1.1	4.7	1.5	3.7	-7.0	1.1	5.5	6.0
1-Mar	-4.0	0.5	2.4	0.7	-3.7	1.3	3.8	0.3	3.2	-5.7	1.1	5.8	5.5
28-Feb	-2.9	0.2	2.3	0.0	-3.0	0.6	3.1	0.1	2.8	-4.1	0.9	4.6	3.7
25-Feb	-2.0	0.5	2.9	-0.3	-2.4	-0.3	2.6	-0.6	2.6	-3.6	0.2	4.8	3.8
24-Feb	-2.0	0.7	3.1	0.4	-1.1	0.6	2.3	-1.4	2.6	-4.3	-1.1	6.3	4.5
23-Feb	-1.3	-0.6	2.0	-0.1	0.4	0.7	2.7	-1.7	2.9	-3.8	-1.4	6.1	4.4
22-Feb	-0.7	-0.3	1.9	0.2	1.5	0.7	2.3	-1.9	1.8	-3.7	-2.1	6.4	3.5

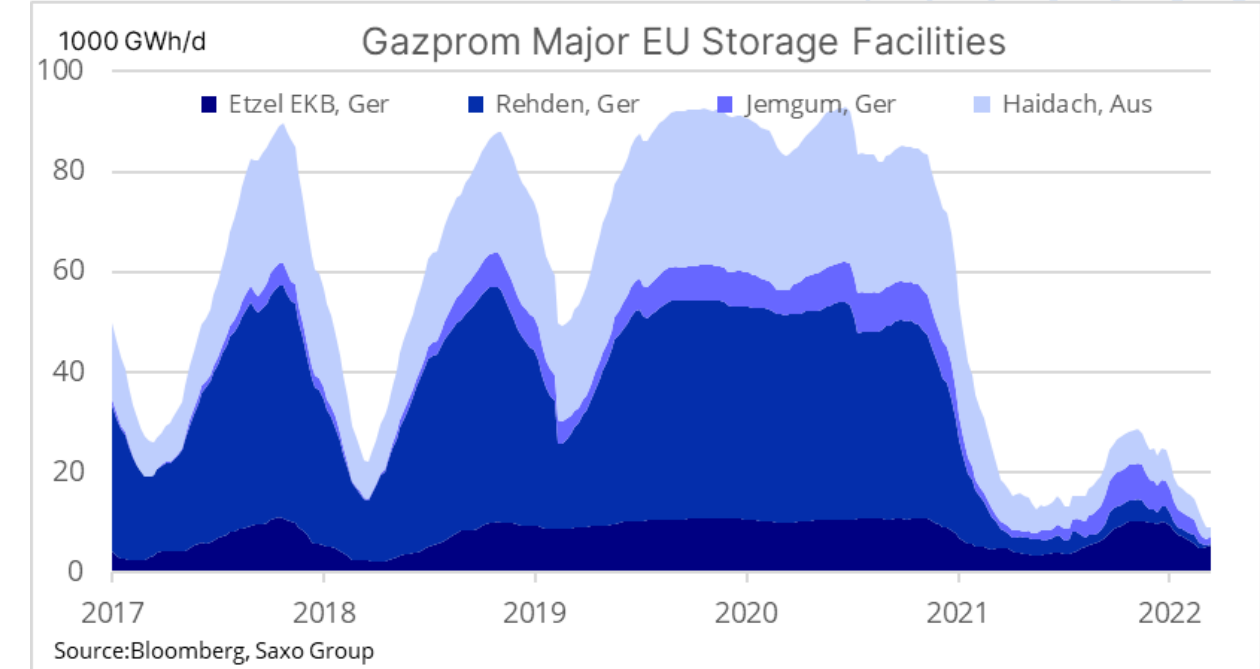
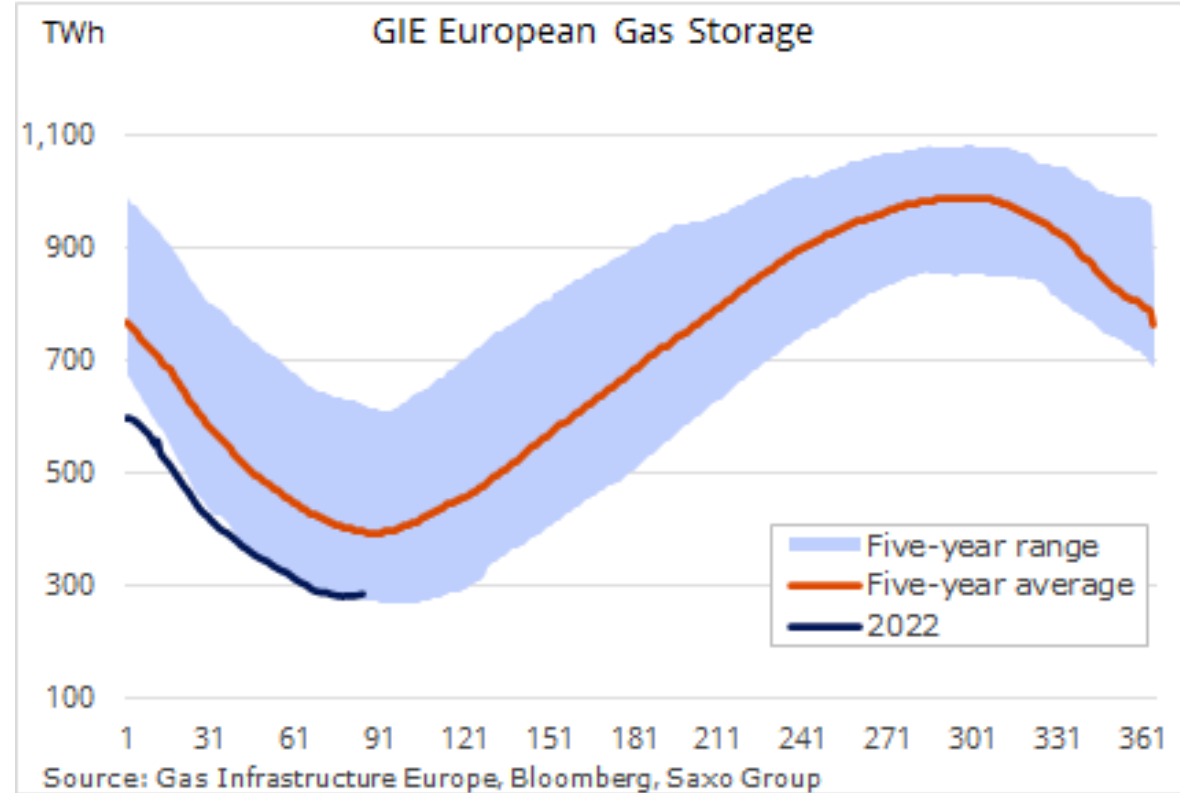
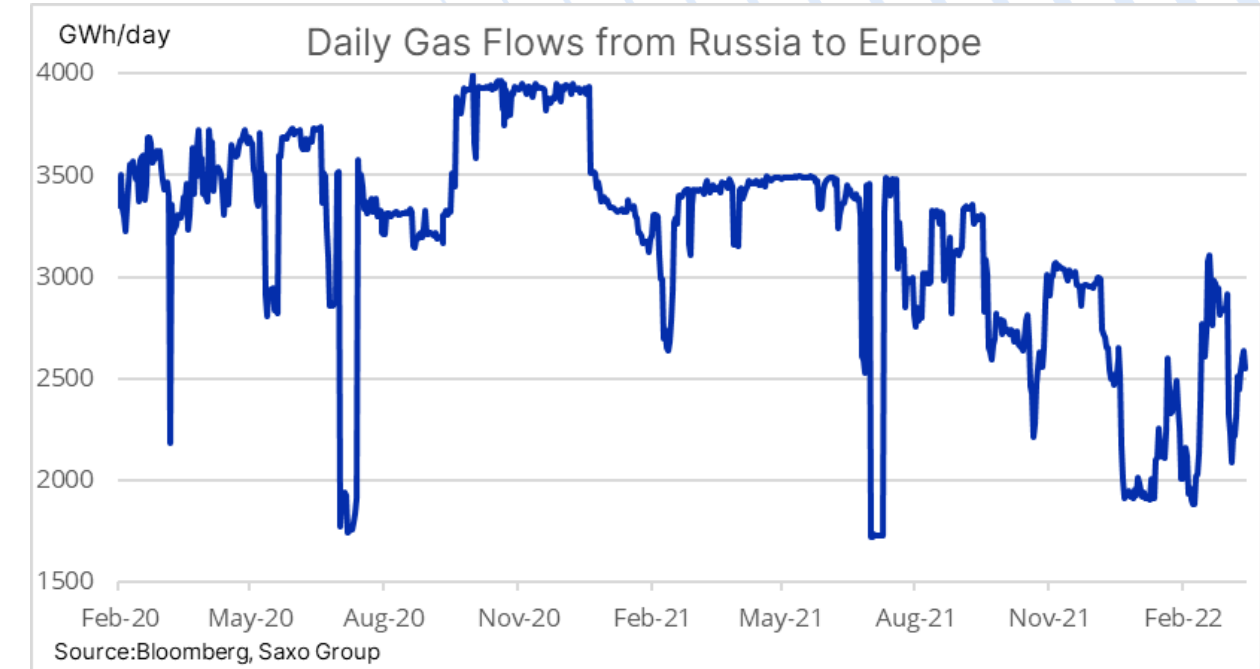
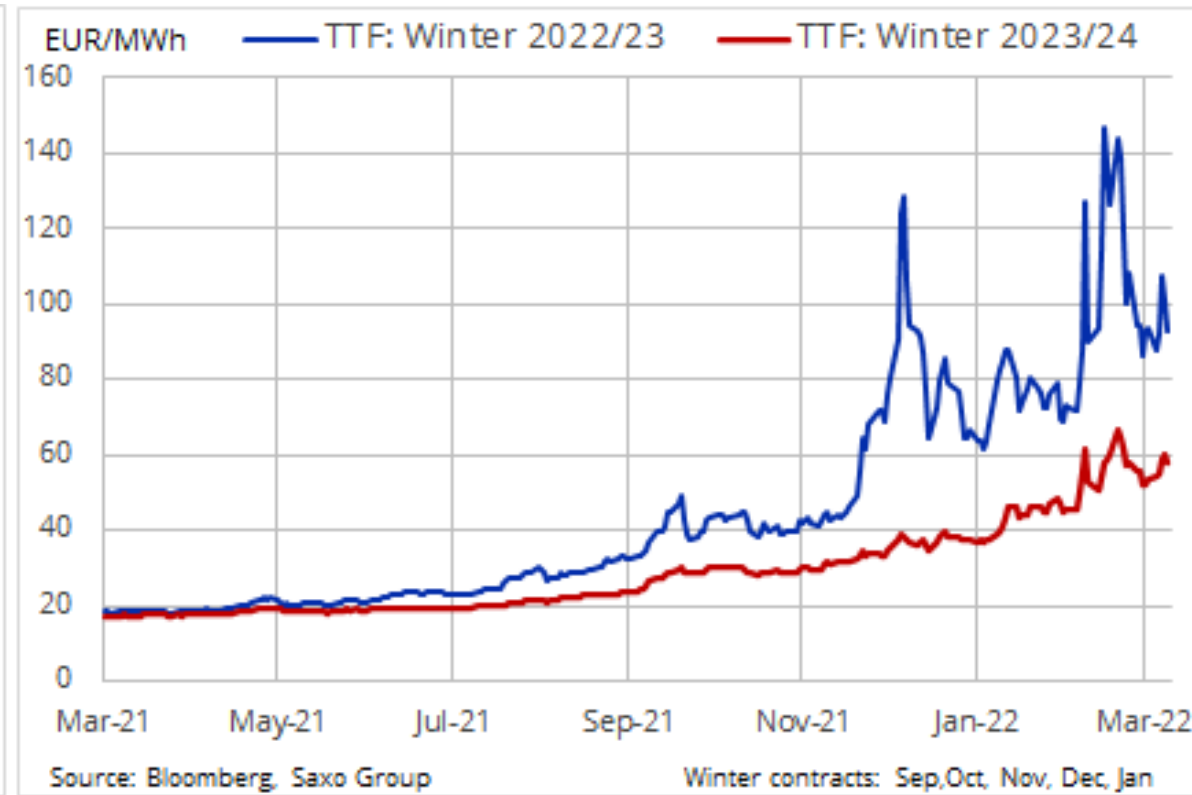
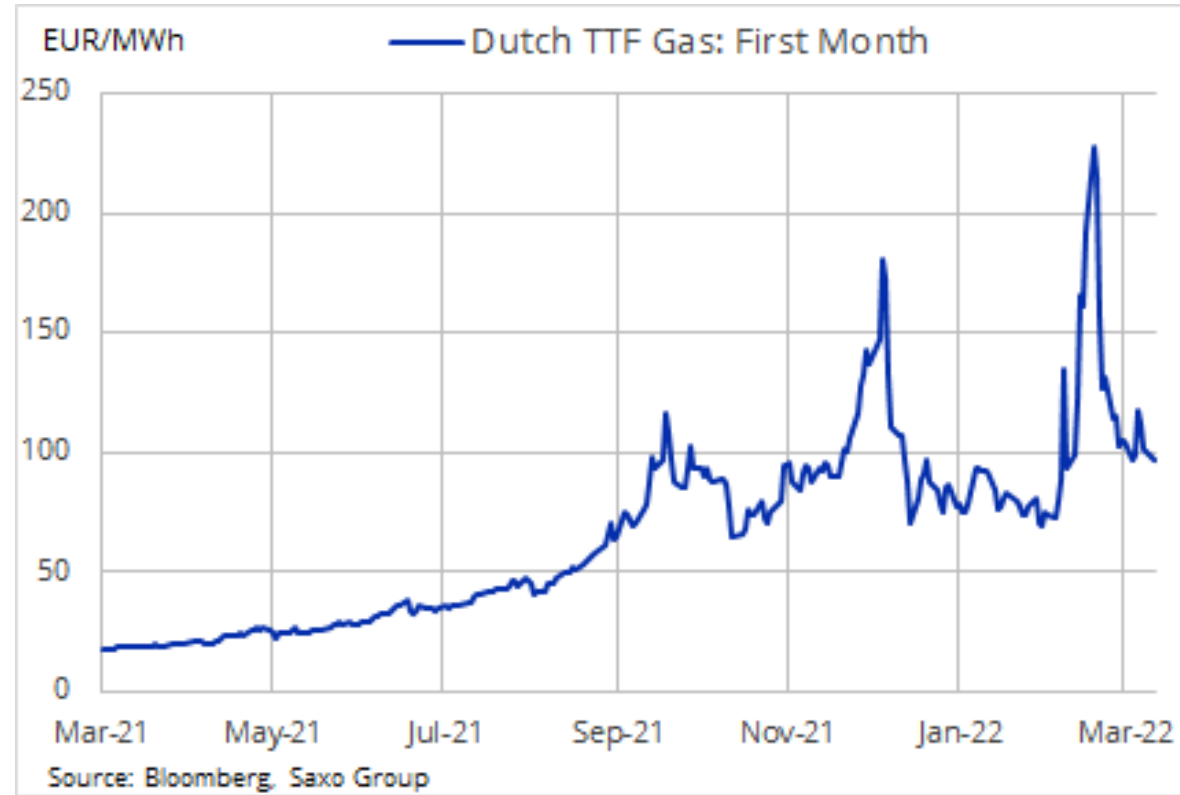
Global container rates drop with Europe hardest hit



Commodity uncertainty keeps vol at an uncomfortable high level



EU gas drops on mild weather and increased focus on LNG imports



Stocks to watch today...

- **Orsted** – rumoured to increase capital by 20% with the Danish government backing the increase.
- **Dassault Aviation** – lifted by several analysts as defence budgets are increasing in the EU.
- **Boeing** and **Lockheed Martin** – manufacturers of the missile defence systems Arrow 3 (also known as Iron Dome) and THAAD respectively. Germany says it is considering buying one of the two systems.



Earnings Watch: Chinese bank, energy and industrial earnings

Monday: Nongfu Spring, CITIC Securities

Tuesday: China Construction Bank, Bank of China, **BYD**, **Kuaishou Technology**, BOC Hong Kong, Great Wall Motor, **Micron Technology**, **Lululemon Athletica**, McCormick

Wednesday: Kweichow Moutai, ICBC, Agricultural Bank of China, **CNOOC**, **COSCO**, SD Holding, Haier Smart Home, China Vanke, **Ganfeng Lithium**, China Longyuan Power Group, BOE Technology, Paychex, **BioNTech**

Thursday: **PetroChina**, China Overseas Land & Investment, China Resources Land, CITIC Ltd., **Walgreens Boots Alliance**



Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

1100 – UK Bank of England Governor Bailey to speak on UK economy

1200 – Canada Nanos Economic Mood Survey

1230 – US Feb. Advance Goods Trade Balance

1340 – UK Chancellor Sunak to testify

1430 – US Mar. Dallas Fed Manufacturing Survey

0030 – Australia Feb. Retail Sales

This Week's Calendar Highlights (all times GMT)

TUE: US Jan. Home Price Index, **US Mar. Conference Board Consumer Confidence**, US Feb. JOLTS Job Openings

WED: **Germany Mar. Flash CPI**, US Mar. ADP Employment Change

THU: China Mar. Manufacturing and Non-manufacturing PMI,

France Mar. Flash CPI, **Czechia Rate Announcement**, US Feb. PCE Inflation, **End of Quarter, End of Japan's financial year**, OPEC+ Virtual Meeting

FRI: China Caixin Mar. Manufacturing PMI, Poland Mar. CPI, **Euro Zone Mar. Flash CPI, US Mar. Change in Nonfarm Payrolls**, US Mar. Unemployment Rate, **US Mar. Average Hourly Earnings, US Mar. ISM Manufacturing**

Upcoming Economic Calendar Highlights

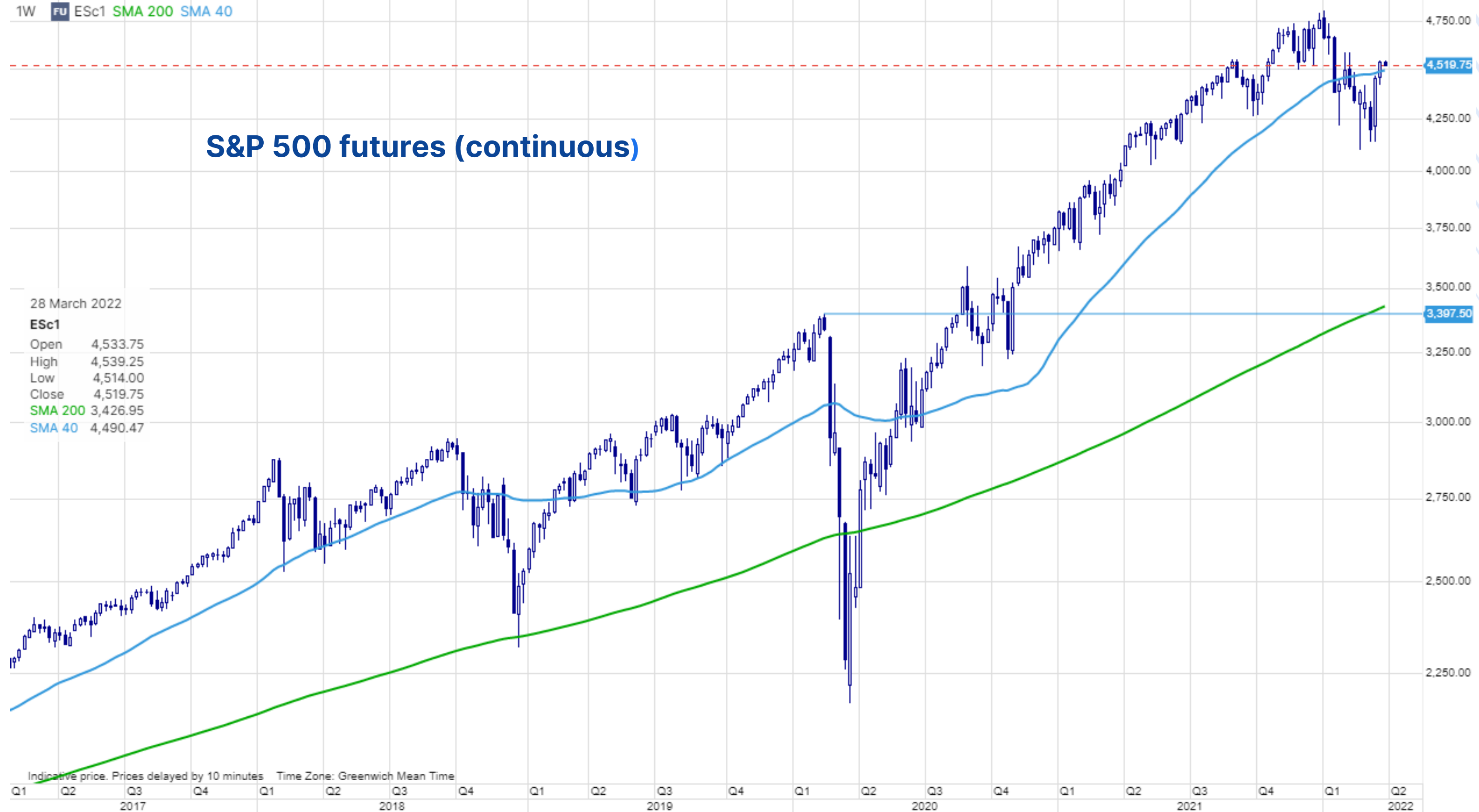
April 3 – Hungary Election

May 4 – FOMC Meeting

May 21 or before: Australia election

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

1W FU ESc1 SMA 200 SMA 40



Appendix: Where do you find the equity theme baskets?

The screenshot displays the Saxo TraderGO 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 and a blockchain diagram.

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