

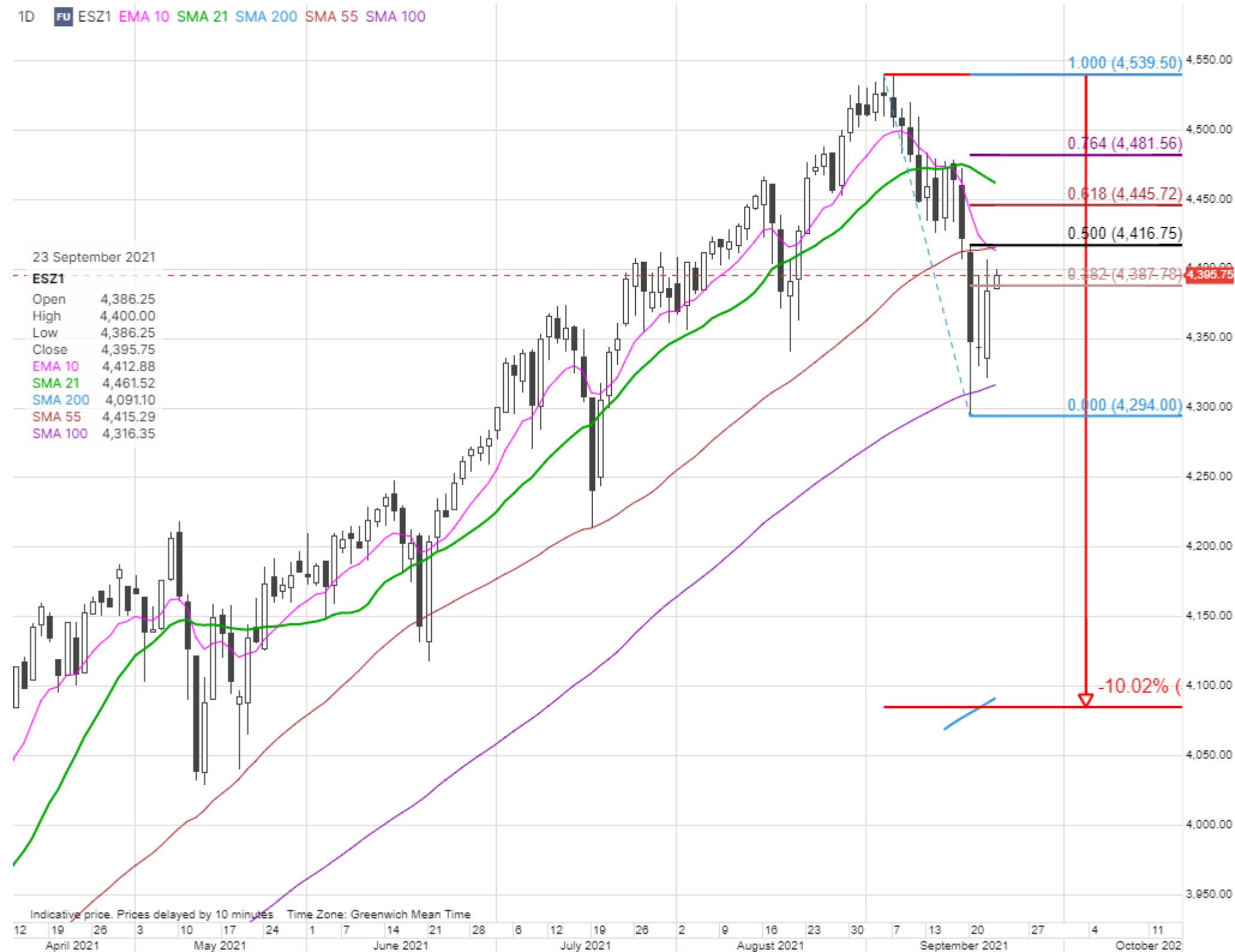


Questions and comments to [Marketcall@SaxoBank.com](mailto:Marketcall@SaxoBank.com)

# The Saxo Market Call podcast - Thursday, September 23, 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 – back near the 55-day moving average pivot...



## Saxo equity themes performance overview

Sorted on month-to-date return

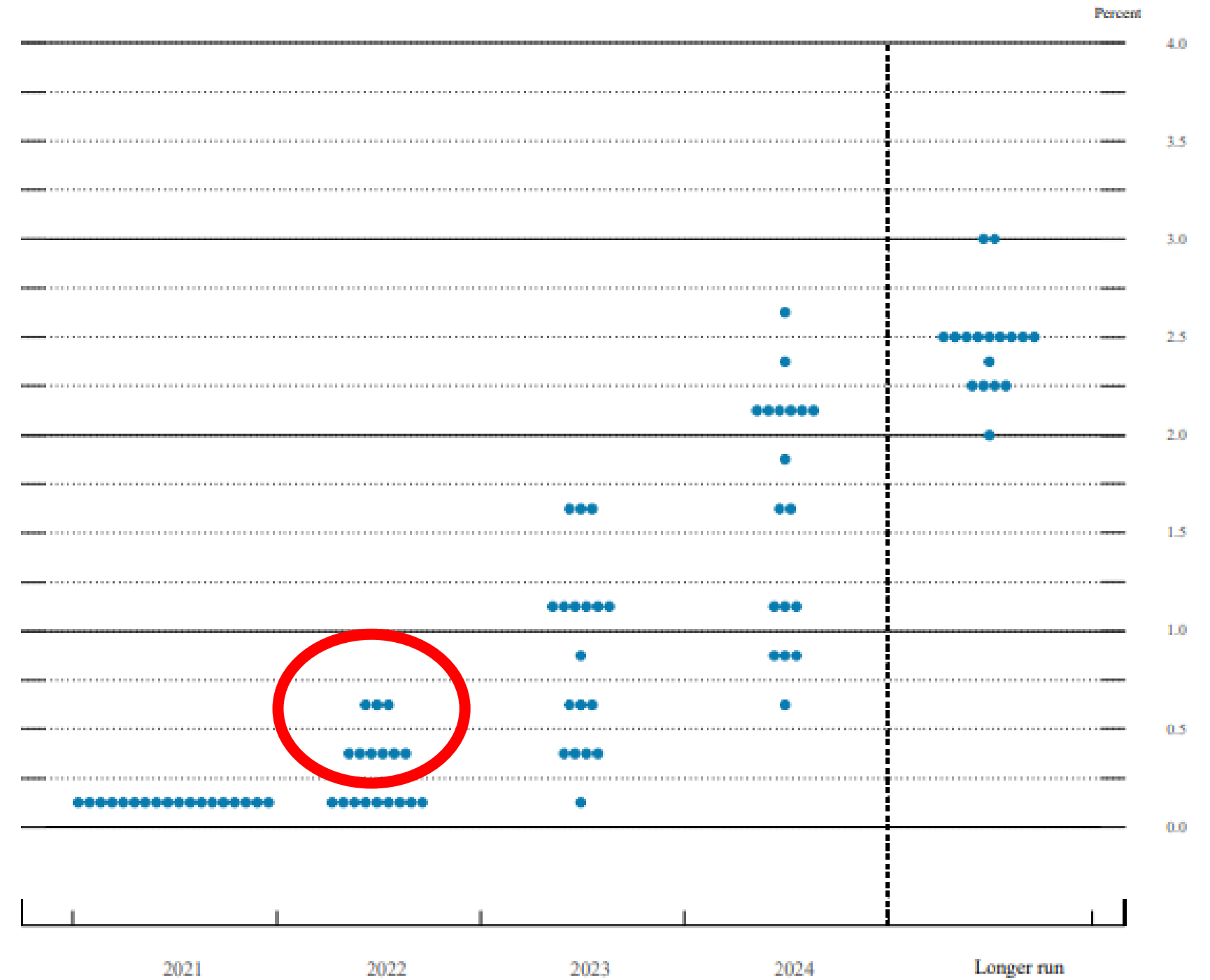
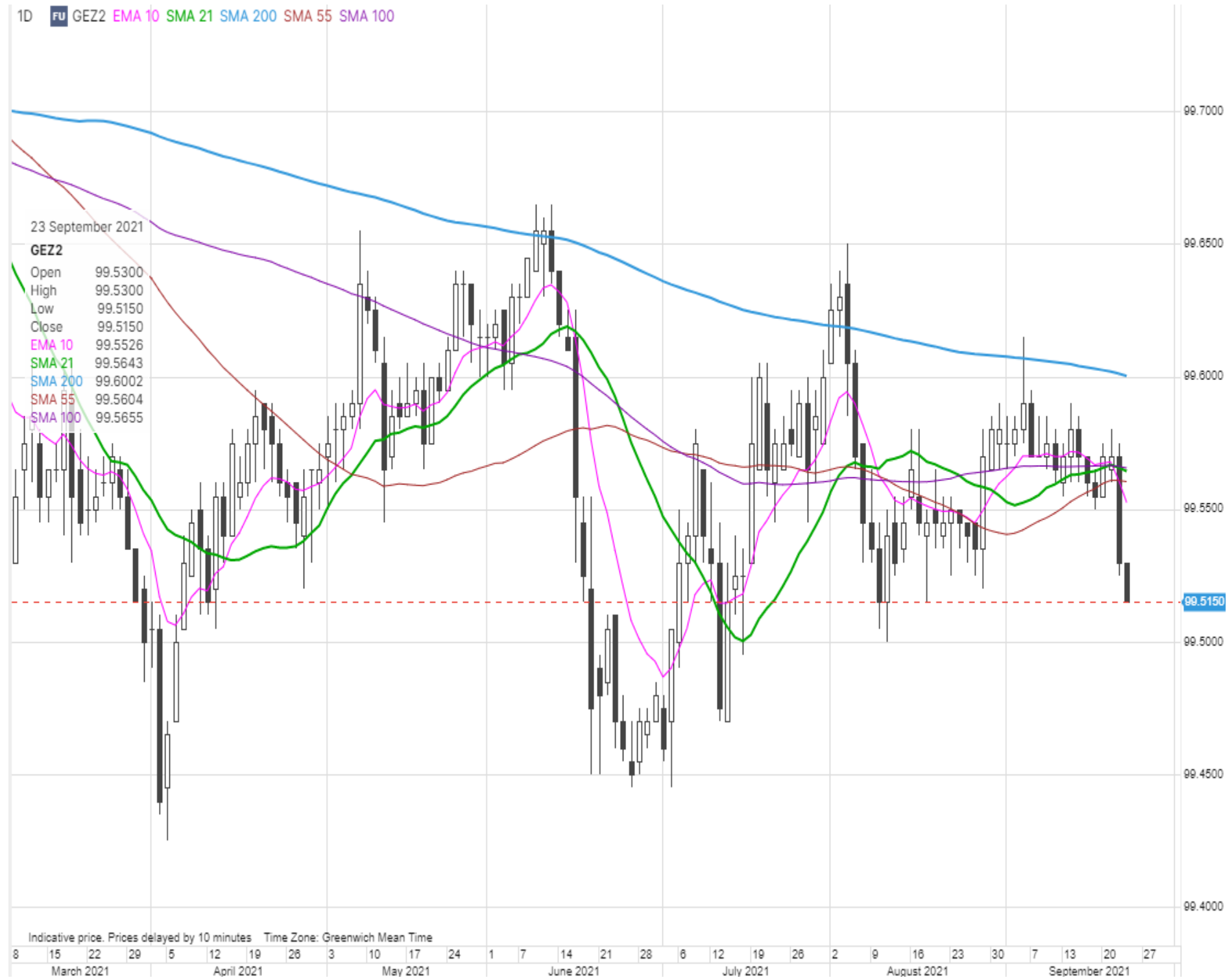
	1D	MTD	YTD	1Y	5Y
Logistics	0.4	1.1	37.9	70.2	186.8
Travel	0.9	0.8	6.6	47.4	56.8
Semiconductors	0.3	0.4	20.5	64.8	455.6
Bubble Stocks	0.4	-1.4	-8.2	38.5	1,497.3
NextGen Medicine	0.8	-1.5	4.6	65.9	978.1
Mega Caps	0.4	-2.5	14.2	35.6	325.1
MSCI World (USD)	0.1	-2.9	14.6	32.8	93.4
MSCI EM (USD)	0.3	-3.5	-0.7	18.0	55.6
Cyber Security	0.1	-3.5	15.9	51.6	324.8
India (GDRs)	1.1	-3.6	31.0	65.8	105.6
Commodity Sector	0.2	-3.6	12.6	43.3	131.1
Defence	0.2	-3.7	8.4	35.0	80.4
Payments	-0.4	-4.0	5.4	44.8	355.4
Financial Trading	0.1	-4.2	23.0	46.7	225.8
China Consumer & Technology	0.2	-4.2	-16.8	13.7	353.3
3D Printing	-0.3	-4.7	11.5	60.5	85.6
E-commerce	0.0	-5.4	-6.9	30.0	552.1
Green Transformation	0.4	-5.4	-1.9	86.7	832.9
Battery	0.5	-5.5	8.8	107.3	491.5
Gaming	-1.0	-5.6	-15.8	0.4	379.7
Cannabis	1.1	-12.4	20.0	99.8	827.2
Crypto & Blockchain	-1.2	-13.1	67.7	670.3	NA

Source: Bloomberg and Saxo Group

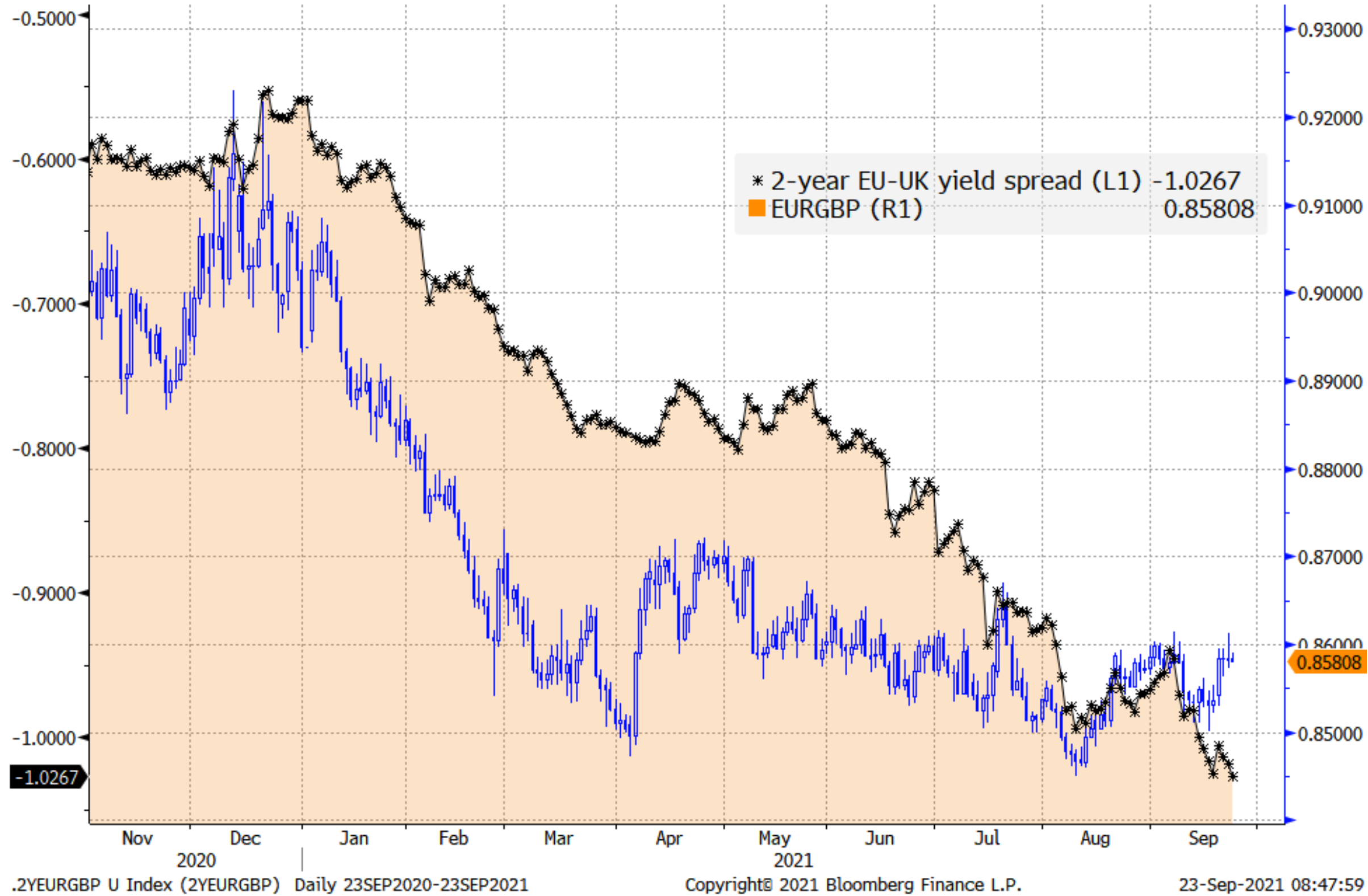
# Was this the big relief on Chinese housing market?



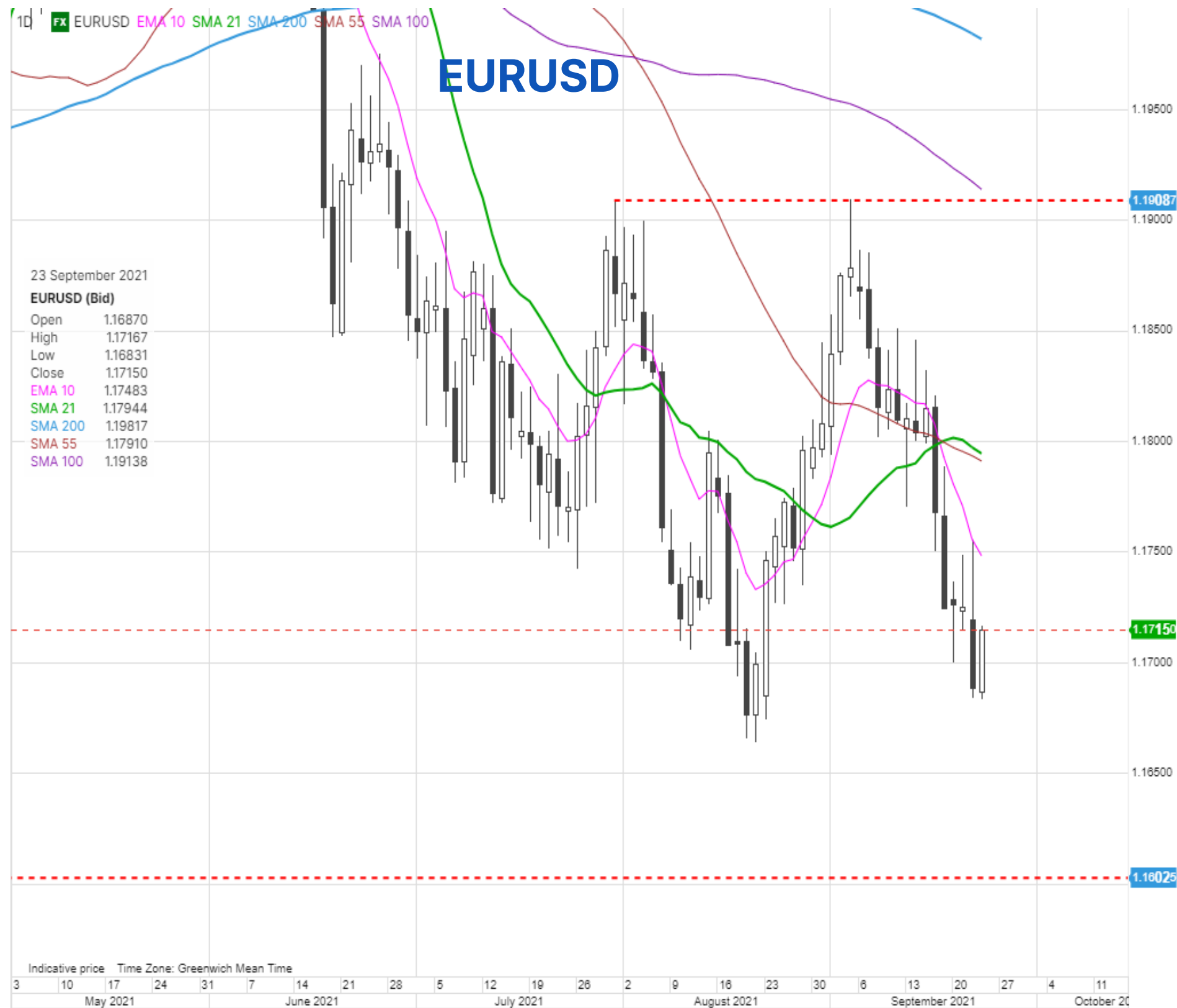
# FOMC reaction – solid adjustment to forward rate curve, but...



# Sterling suffering despite hefty shift in BoE expectations



# FX: Modest reaction to FOMC in FX – almost erased now...



**FX Board - Trend Evolution for G10 FX + CNH** Thursday, September 23, 2021 SAXO BANK

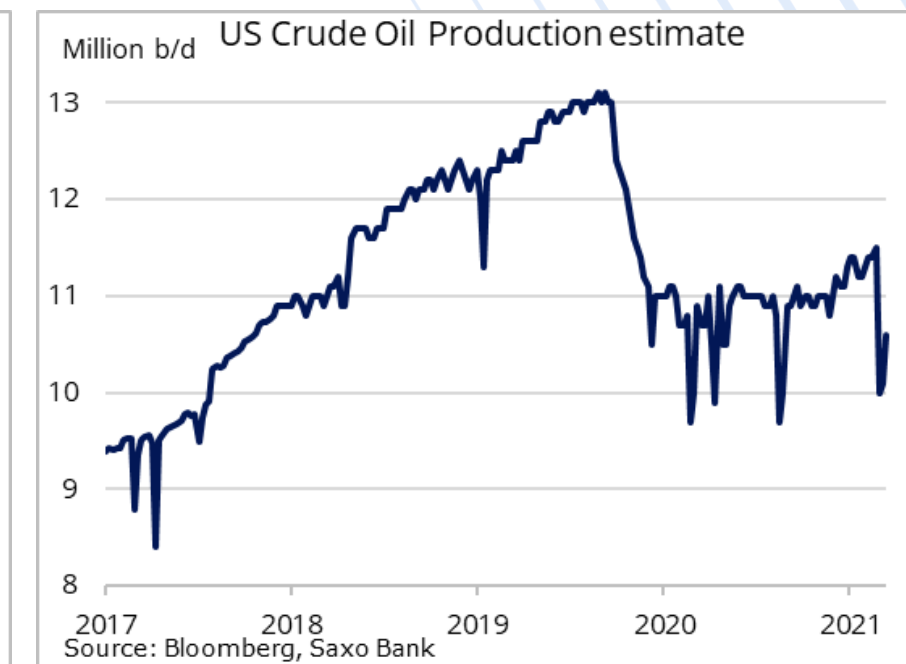
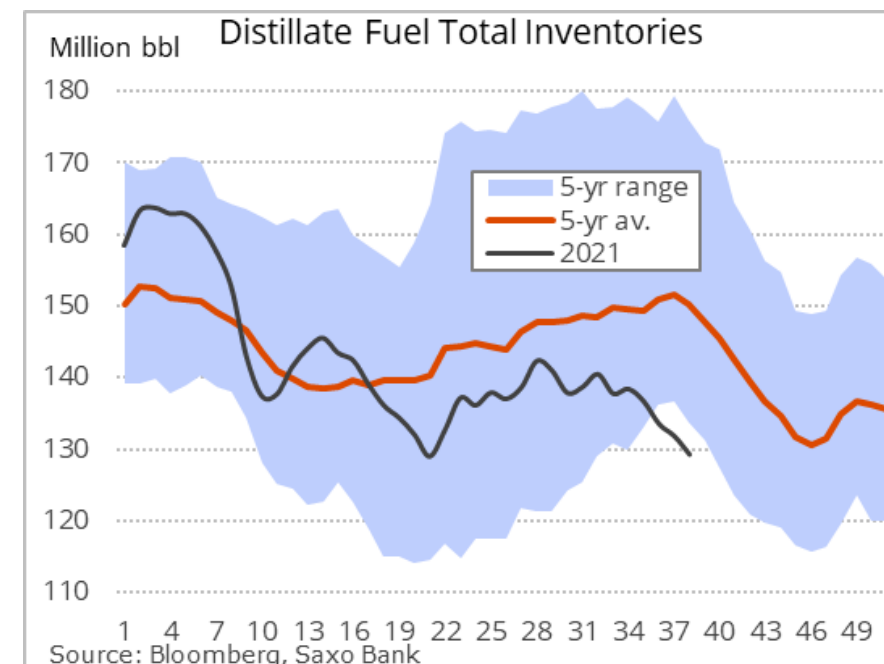
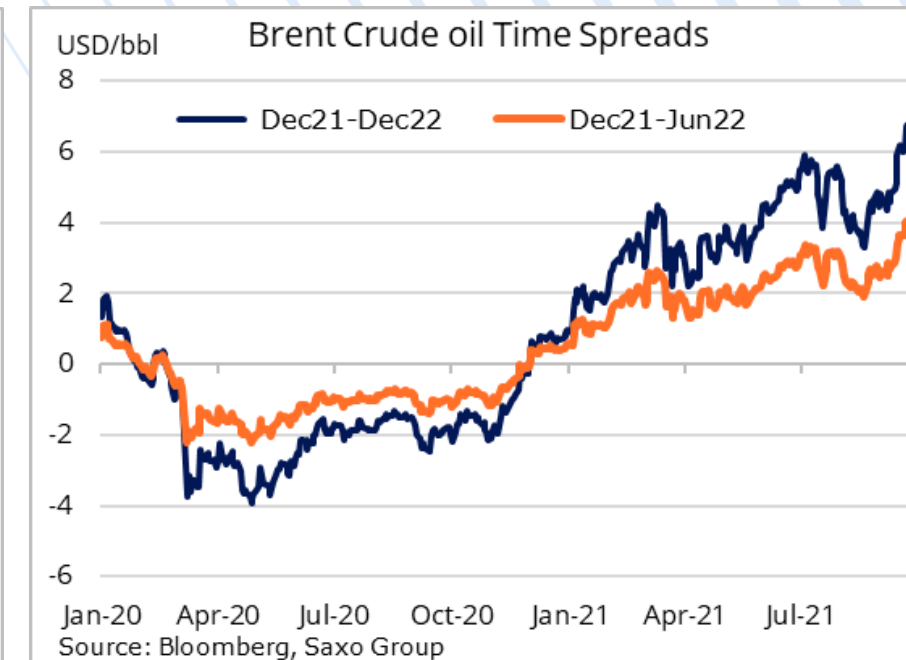
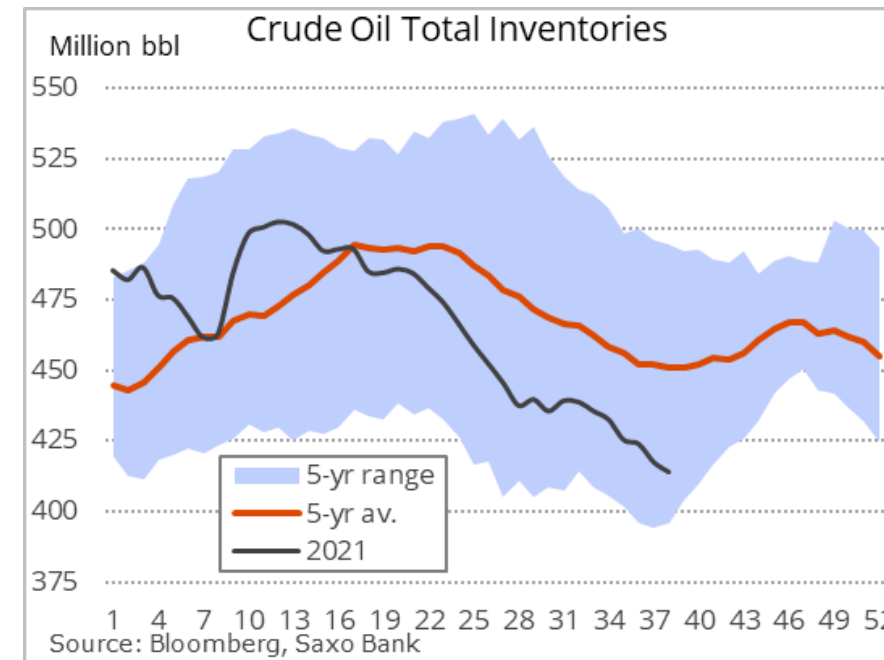
Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	-1.2	2.1	1.6	2.2	-2.5	-0.8	-2.5	-1.4	-0.2	-0.3	3.4	-1.6	-4.6
2D Change	-0.7	0.0	0.8	-1.5	-1.0	0.6	0.2	1.4	-0.7	-0.1	0.9	0.2	1.4
5D Change	-0.1	2.3	0.5	1.2	-2.6	2.7	-0.3	0.4	-2.3	-1.2	-0.6	1.2	-0.9
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
23-Sep	-1.2	2.1	1.6	2.2	-2.5	-0.8	-2.5	-1.4	-0.2	-0.3	3.4	-1.6	-4.6
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
2-Sep	0.8	-2.0	-0.4	-2.1	-1.8	-2.0	1.0	-1.8	3.4	1.4	3.5	0.9	-1.4
1-Sep	0.6	-1.2	0.2	-1.5	-2.1	-1.4	0.0	-2.0	2.7	1.1	3.5	1.6	-0.9
31-Aug	0.2	-0.9	0.4	-1.0	-1.9	-0.9	-1.4	-1.6	2.0	1.2	4.0	1.8	-1.4
30-Aug	0.1	-0.4	0.4	-0.5	-1.7	-0.5	-1.8	-1.4	1.0	1.0	4.0	1.8	-1.3
27-Aug	0.1	0.1	0.7	-0.1	-1.6	0.7	-2.1	-1.5	0.9	0.3	2.6	1.8	-1.9
26-Aug	0.4	1.0	1.2	0.6	-1.4	0.8	-3.1	-1.0	0.2	-0.1	1.4	1.2	-2.6
25-Aug	0.0	0.8	1.3	0.9	-1.3	1.7	-3.4	-0.4	-0.3	-0.3	1.0	1.4	-2.4
24-Aug	0.2	1.6	1.9	2.3	-1.4	2.6	-4.4	-0.8	-1.3	-0.5	0.0	2.3	-2.9
23-Aug	0.8	3.0	2.7	3.5	-0.8	3.4	-5.7	-1.9	-2.5	-0.9	-1.3	2.5	-4.0
20-Aug	1.0	4.3	3.3	4.7	-0.7	3.6	-6.2	-3.1	-2.7	-1.7	-1.9	1.9	-5.0

Source: Saxo Group

# Another big US crude oil draw supporting the tightening outlook narrative



Source: Saxo Group



# Gold suffers FOMC setback; platinum up 100 dollars since Monday



Source: Saxo Group

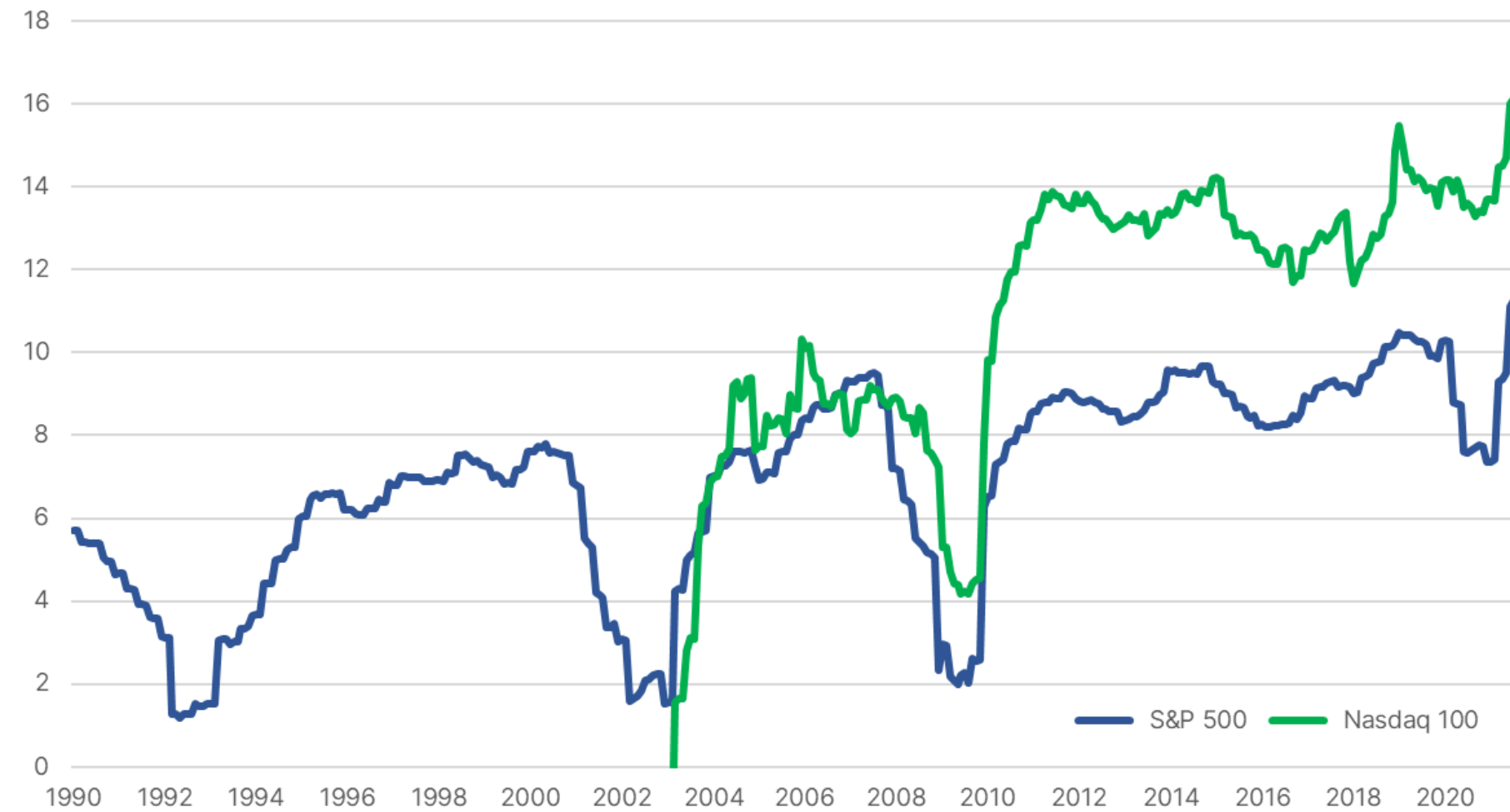


Source: Saxo Group



# The online vs offline world is wildly out of balance...

S&P 500 and Nasdaq 100  
12-month trailing net profit margin in %



Source: Bloomberg and Saxo Group

Technology

## Worsening Chip Shortage to Cost Automakers \$210 Billion in Sales

By [Keith Naughton](#)

September 23, 2021, 6:01 AM GMT+2



Source: Saxo Group

# Earnings this week

Thursday: **Nike**, Costco, Trip.com, Accenture

In Millions of USD	2022 Q3 Est	2022 Q2 Est	2022 Q1 Est	2021 Q4	2021 Q3	2021 Q2	2021 Q1
3 Months Ending	02/28/2022	11/30/2021	08/31/2021	05/31/2021	02/28/2021	11/30/2020	08/31/2020
Market Capitalization				215,333.9	212,817.6	212,152.5	175,107.9
- Cash & Equivalents				13,476.0	12,528.0	11,812.0	9,480.0
+ Preferred & Other				0.0	0.0	0.0	0.0
+ Total Debt				12,813.0	12,850.0	12,805.0	12,966.0
Enterprise Value				214,670.9	213,139.6	213,145.5	178,593.9
Revenue, Adj	11,596.5	12,561.3	12,472.3	12,344.0	10,357.0	11,243.0	10,594.0
Growth %, YoY	12.0	11.7	17.7	95.5	2.5	8.9	-0.6
Gross Profit, Adj	5,383.1	5,655.3	5,777.7	5,655.0	4,719.0	4,847.0	4,741.0
Margin %	46.4	45.0	46.3	45.8	45.6	43.1	44.8
EBITDA, Adj	2,079.8	2,145.8	2,368.1	2,114.0	1,889.0	1,902.0	1,942.0
Margin %	17.9	17.1	19.0	17.1	18.2	16.9	18.3
Net Income, Adj	1,586.7	1,584.7	1,794.9	1,509.0	1,471.9	1,396.4	1,518.0
Margin %	13.7	12.6	14.4	12.2	14.2	12.4	14.3
EPS, Adj	1.00	0.99	1.12	0.93	0.91	0.87	0.95
Growth %, YoY	9.5	13.4	17.4	-	25.5	24.3	10.5
Cash from Operations				2,012.0	1,290.0	2,473.0	882.0
Capital Expenditures	-345.6	-365.2	-362.7	-174.0	-177.0	-168.0	-176.0
Free Cash Flow	1,381.9	2,270.6	-289.3	1,838.0	1,113.0	2,305.0	706.0

Source: Bloomberg



Source: Saxo Group

# Macro – Calendar Highlights

## Today's Calendar Highlights (all times GMT)

0715-0800 – Euro Zone Flash Sep. PMI

0730 – Switzerland SNB Interest Rate Decision

0830 – UK Flash Sep. PMI

### **1100 – UK Bank of England Rate Decision**

1100 – Turkey Central Bank Rate Decision

South Africa Reserve Bank Rate Decision

1230 – US Aug. Chicago Fed National Activity Index

1230 – US Weekly Initial Jobless Claims

1230 – Canada Jul. Retail Sales

1345 – US Sep. Flash Markit PMI

1430 – DOE's Weekly NatGas Storage Change

2245 – New Zealand Aug. Trade Balance

2330 – Japan Aug. National CPI

## Upcoming Economic Calendar Highlights

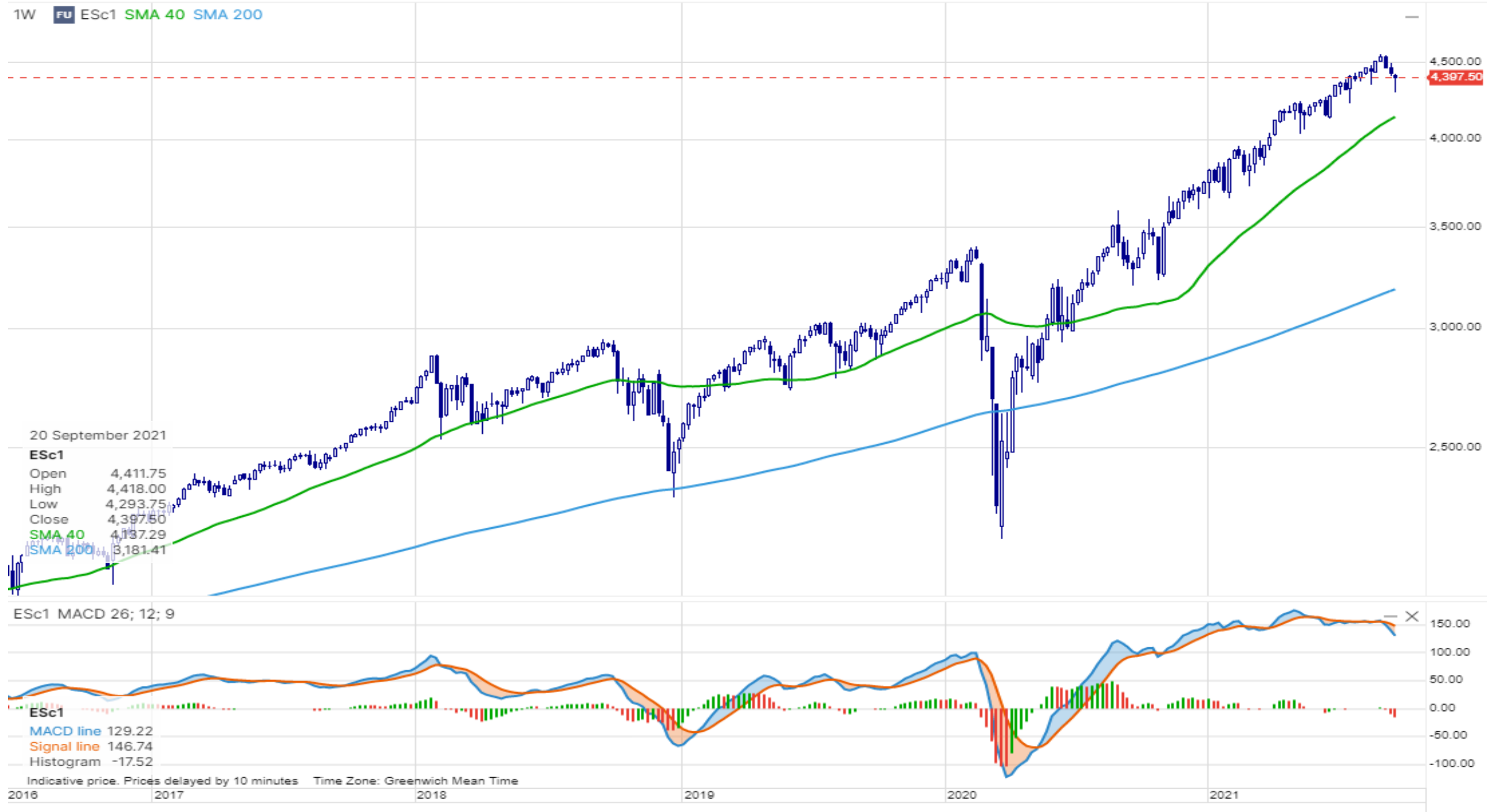
**FRI:** Germany Sep. IFO Business Climate Survey, South Africa Central Bank Meeting, US Aug. New Home Sales, US Fed's Mester to Speak, US Fed Chair Powell/Clarida to speak

**September 26 – German federal election**

**October – OECD tax negotiations update (ahead of G20)**

**October 30-31 – G20 Summit**

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



# 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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