



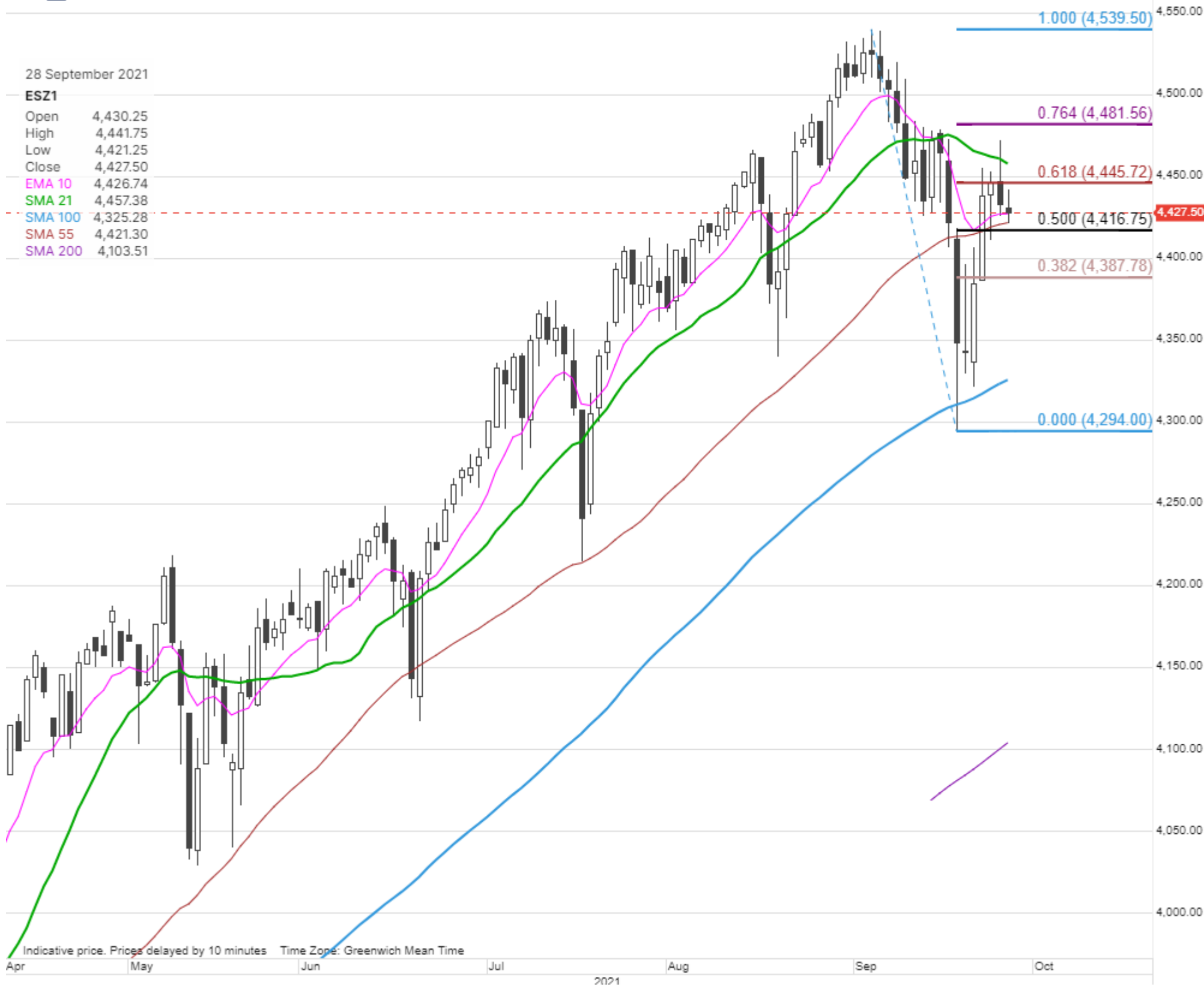
Questions and comments to Marketcall@SaxoBank.com

The Saxo Market Call podcast - Tuesday, September 28, 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 – comeback slowed: by rising yields and energy crunch?

1D ESZ1 EMA 10 SMA 21 SMA 100 SMA 55 SMA 200



Source: Saxo Group

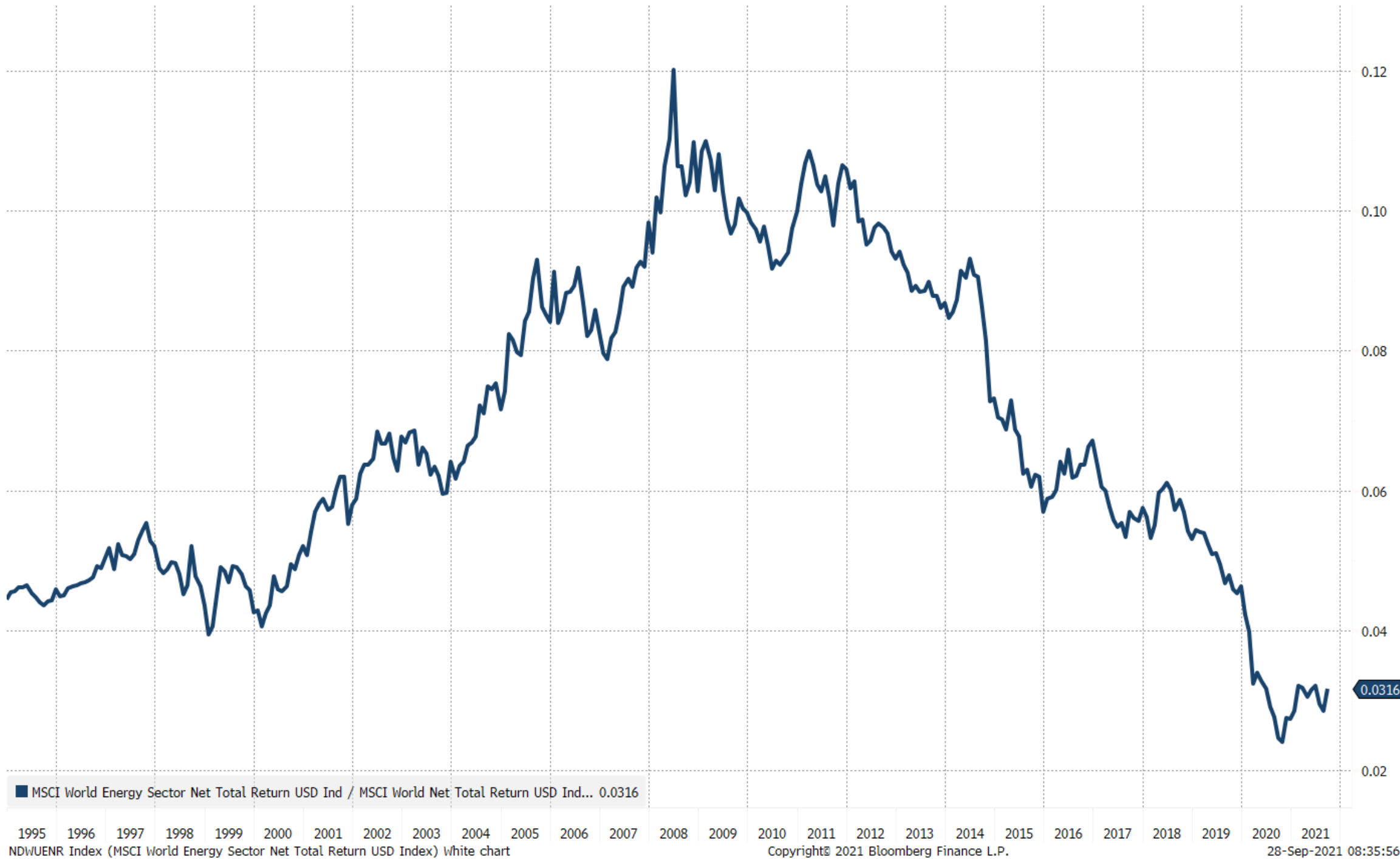
Saxo equity themes performance overview

Sorted on one-day return

Theme	1D	MTD	YTD	1Y	5Y
Cannabis	2.5	-6.9	27.5	123.9	892.3
3D Printing	1.8	-0.3	16.6	74.3	91.8
Travel	1.6	7.7	13.9	59.6	61.7
Commodity Sector	1.5	0.4	17.3	52.8	135.3
China Consumer & Technology	1.4	-3.6	-16.3	16.2	355.6
Defence	1.3	0.9	13.6	43.9	85.2
Green Transformation	0.6	-3.5	0.1	94.1	860.5
Mega Caps	0.5	0.4	17.6	40.3	335.8
Battery	0.2	-4.8	9.7	117.4	506.1
MSCI EM (USD)	0.2	-2.9	-0.2	22.1	55.5
India (GDRs)	0.0	-1.3	34.2	72.3	113.8
Semiconductors	0.0	2.3	22.7	68.7	468.1
Crypto & Blockchain	-0.1	-10.8	72.2	729.0	NA
Payments	-0.2	-1.4	8.3	46.7	371.6
MSCI World (USD)	-0.3	-1.4	16.3	34.9	96.3
Bubble Stocks	-0.3	-0.6	-7.4	36.8	1,578.1
E-commerce	-0.3	-4.9	-6.4	28.5	556.7
Financial Trading	-0.4	-2.4	25.3	51.5	236.7
NextGen Medicine	-0.5	-3.9	2.1	58.7	989.9
Gaming	-0.6	-4.7	-15.0	1.0	380.2
Logistics	-1.6	1.5	38.3	70.7	192.0
Cyber Security	-1.8	-2.7	16.8	51.1	334.2

Source: Bloomberg and Saxo Group

When will investors flush out ESG and go all-in on the energy sector?



Source: Bloomberg

MSCI World Energy Sector Index

Measure	Actual	F12 Est	Growth	Y+1 Est	Growth	Y+2 Est	Growth
1) Earnings Per Share	5.87	14.62	148.95%	14.98	2.46%	14.79	-1.31%
2) EPS Positive	7.10	14.69	106.95%	14.98	1.97%	14.79	-1.31%
3) Cash Flow Per Share	22.73	32.10	41.23%	32.68	1.82%	32.67	-0.04%
4) Dividends Per Share	7.34	7.97	8.61%	7.97	0.05%	8.25	3.53%
5) Book Value Per Share	110.56	112.06	1.35%	118.50	5.75%	124.39	4.97%
6) Sales Per Share	151.57	203.35	34.16%	198.60	-2.33%	195.67	-1.47%
7) EBITDA Per Share	24.51	41.47	69.20%	41.20	-0.63%	40.93	-0.66%
8) Long Term Growth	0.00	-32.97	0.00%	0.00	0.00%	0.00	0.00%
9) Net Debt Per Share	62.62	57.16	-8.72%	50.86	-11.02%	44.84	-11.83%
10) Enterprise Value Per Share	236.02	231.24	-2.03%	224.94	-2.72%	218.92	-2.67%

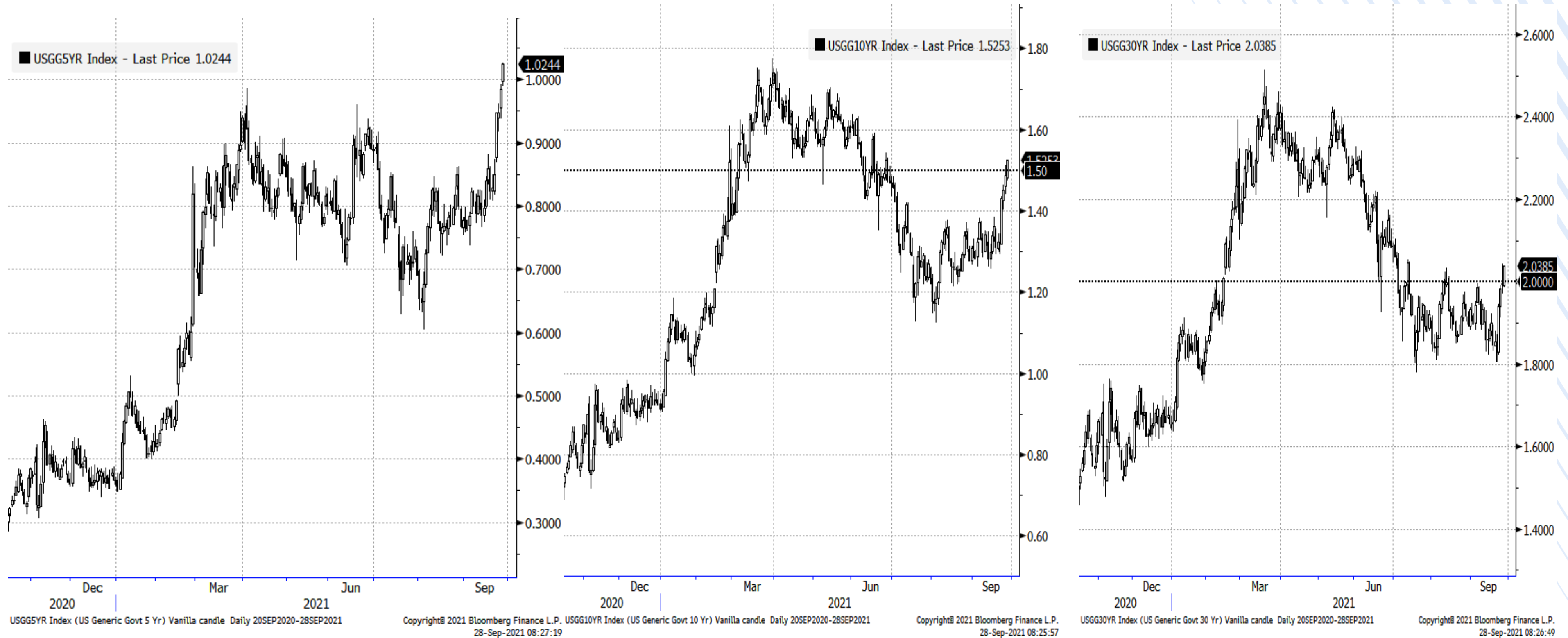
Valuation Measure	Actual	F12 Est	Y+1 Est	Y+2 Est
11) Price/EPS	28.75	11.55	11.27	11.42
12) Price/EPS Positive	23.79	11.49	11.27	11.42
13) Price/Cash Flow	7.43	5.26	5.17	5.17
14) Dividend Yield	4.34	4.72	4.72	4.89
15) Price/Book	1.53	1.51	1.43	1.36
16) Price/Sales	1.11	0.83	0.85	0.86
17) Price/EBITDA	6.89	4.07	4.10	4.13
18) EV/EBITDA	9.63	5.69	5.73	5.77
19) Net Debt/EBITDA	2.56	1.51	1.52	1.53

MSCI World Index

Measure	Actual	F12 Est	Growth	Y+1 Est	Growth	Y+2 Est	Growth
1) Earnings Per Share	128.23	159.81	24.63%	166.35	4.09%	180.56	8.54%
2) EPS Positive	141.65	163.30	15.29%	168.71	3.31%	181.78	7.75%
3) Cash Flow Per Share	230.07	272.51	18.45%	241.86	-11.25%	263.59	8.99%
4) Dividends Per Share	52.40	64.57	23.21%	59.21	-8.30%	62.62	5.76%
5) Book Value Per Share	970.63	995.65	2.58%	1074.30	7.90%	1161.81	8.15%
6) Sales Per Share	1306.64	1395.55	6.80%	1415.13	1.40%	1471.60	3.99%
7) EBITDA Per Share	240.37	277.74	15.55%	288.37	3.83%	304.48	5.59%
8) Long Term Growth	0.00	10.61	0.00%	0.00	0.00%	0.00	0.00%
9) Net Debt Per Share	338.11	470.92	39.28%	419.63	-10.89%	366.12	-12.75%
10) Enterprise Value Per Share	3614.20	3676.86	1.73%	3625.56	-1.40%	3569.98	-1.53%

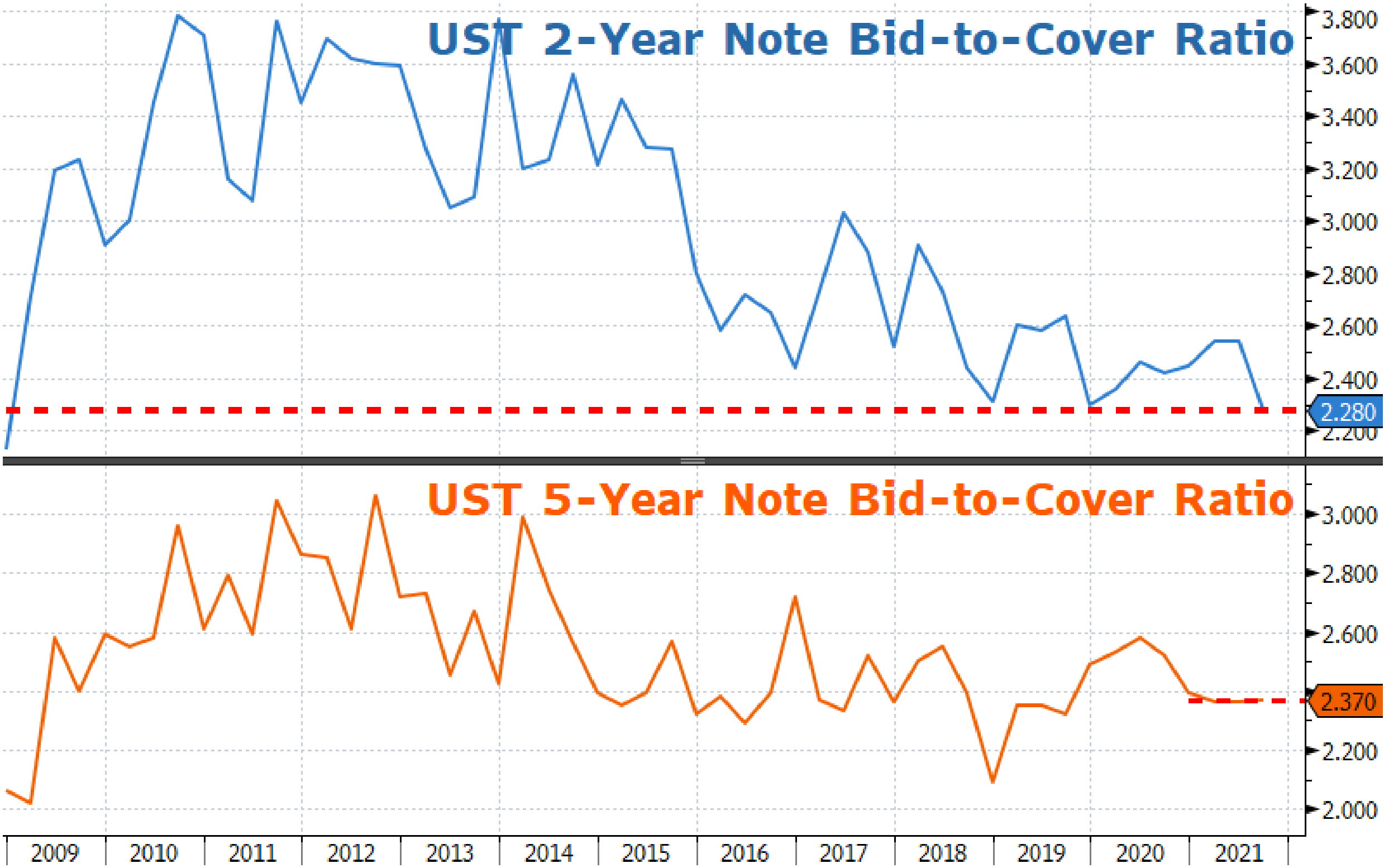
Valuation Measure	Actual	F12 Est	Y+1 Est	Y+2 Est
11) Price/EPS	24.14	19.37	18.61	17.14
12) Price/EPS Positive	21.85	18.96	18.35	17.03
13) Price/Cash Flow	13.45	11.36	12.80	11.74
14) Dividend Yield	1.69	2.09	1.91	2.02
15) Price/Book	3.19	3.11	2.88	2.66
16) Price/Sales	2.37	2.22	2.19	2.10
17) Price/EBITDA	12.88	11.15	10.73	10.17
18) EV/EBITDA	15.04	13.01	12.53	11.87
19) Net Debt/EBITDA	1.41	1.22	1.17	1.11

US Treasuries: trifecta of key levels from 5 to 30 years



Source: Saxo Group

Ugly 2y US Treasury auction might show the market is beginning to fear Fed's tightening and debt ceiling risk.



Source: Saxo Group and Bloomberg.

2Y AUCTION

- Priced at 0.31% the highest yield since March 2020
- Bid-to-cover dropped to the lowest since December 2008
- Indirects plunged from 60.52% in August to 45.32%, the lowest since April

5Y AUCTION

- Priced at 0.99%, the highest since February 2020
- Bid-to-cover in line with YTD average
- Indirects fell modestly to 54.3% from 59.8% prior

7-year auction, GDP numbers and PCE deflator might weight on yields this week.

5-year US Treasury yields about to break 1%



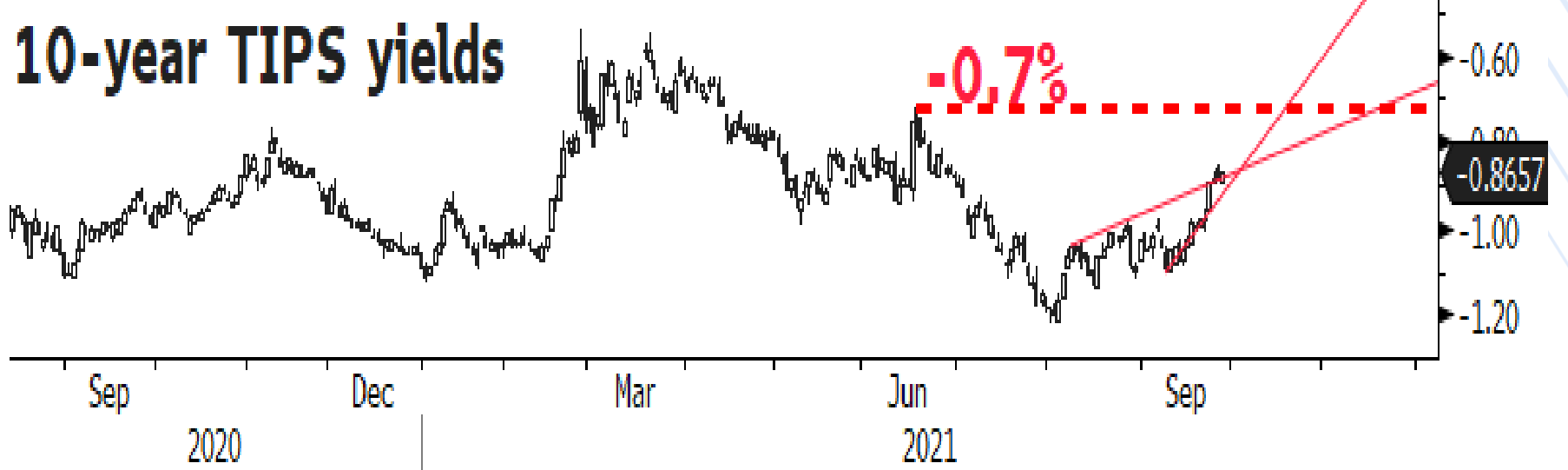
Source: Saxo Group and Bloomberg.

Real rates are rising fast

10-year UST yields



10-year TIPS yields



Source: Saxo Group and Bloomberg.

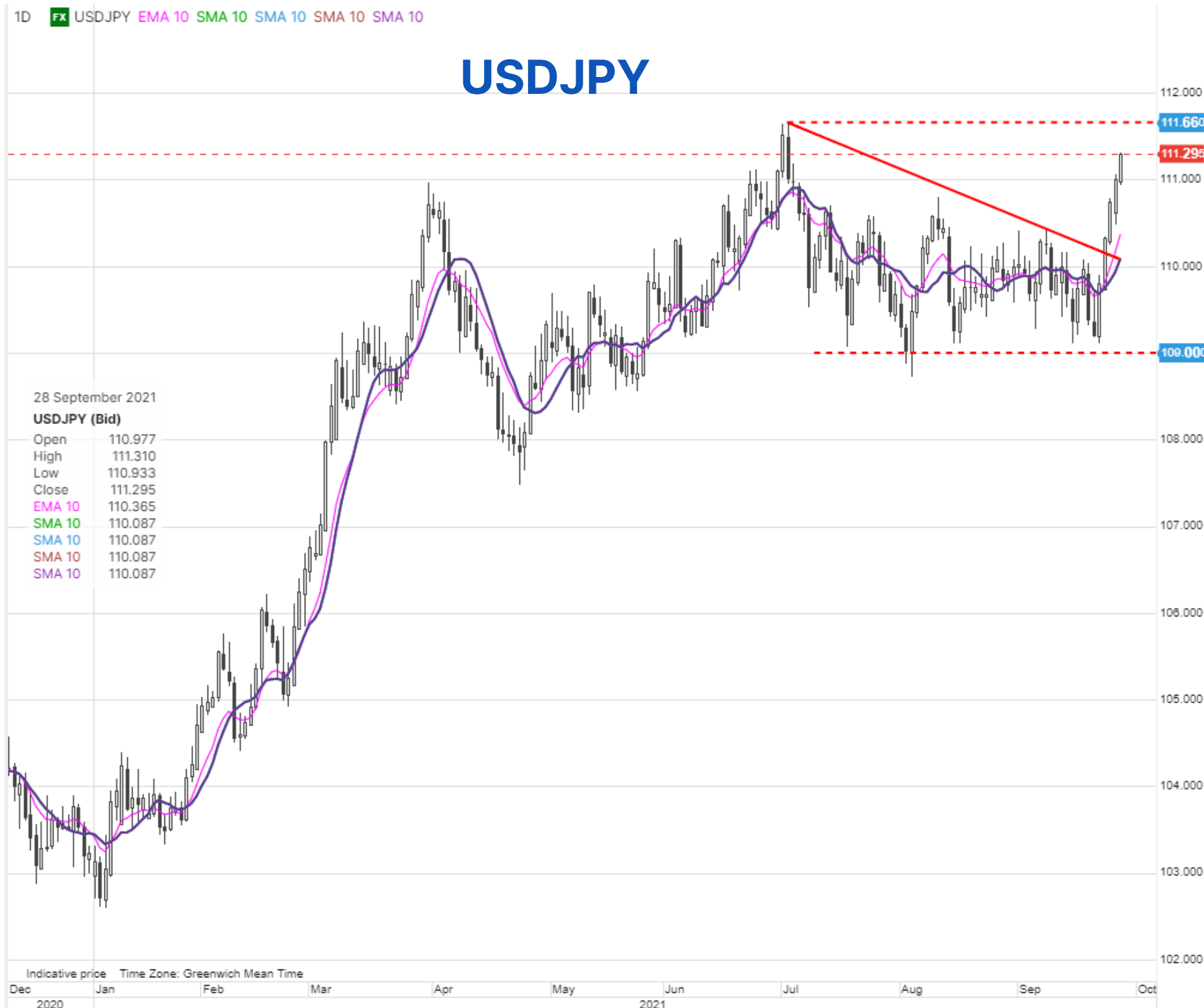
Ten-year German Bund yields break above -0.25% and remain more vulnerable to UST yields rather than the German election until a governing coalition is formed.

10-year Bund yields are poised to rise during the last quarter of the year



Source: Saxo Group and Bloomberg.

FX: Rise in global yields chiefly felt in JPY crosses, USD should be higher?



FX Board - Trend Evolution for G10 FX + CNH Tuesday, September 28, 2021 **SAXO BANK**

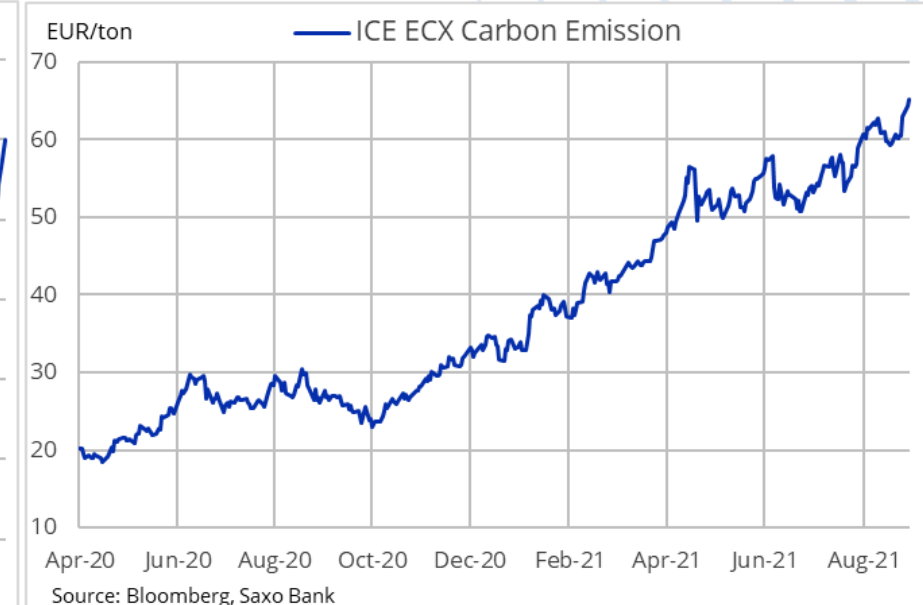
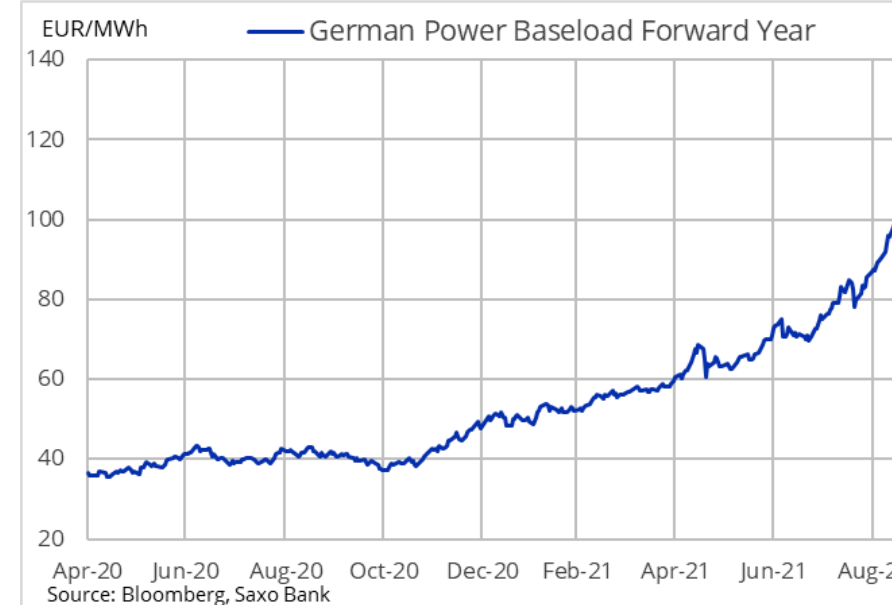
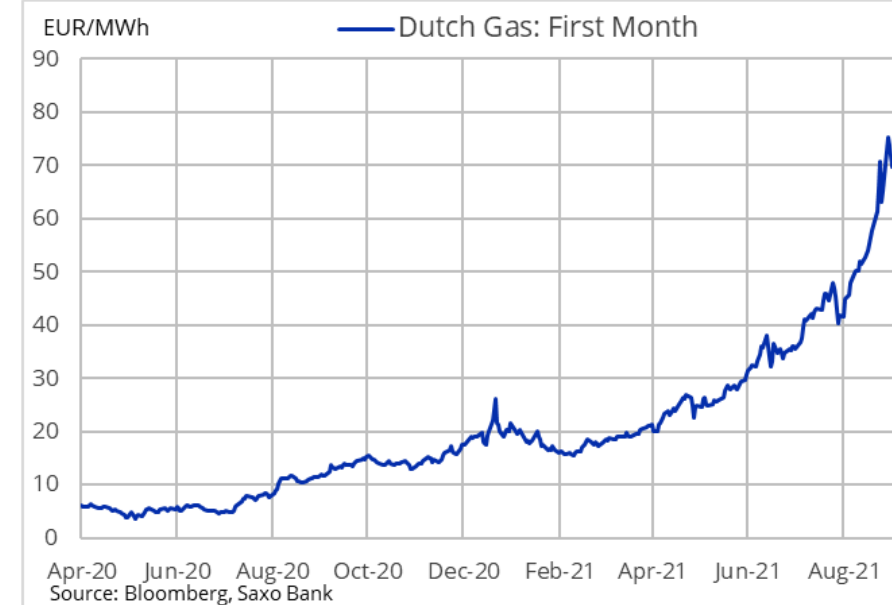
Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	-1.9	1.3	1.6	-2.9	-0.8	-1.1	-0.4	2.2	-0.6	-1.4	4.0	-2.9	-3.8
2D Change	-0.5	0.1	0.5	-1.9	1.0	-0.2	1.6	1.8	-0.4	-1.8	-0.4	0.2	1.1
5D Change	-1.3	-0.8	0.8	-6.5	0.6	0.3	2.3	5.1	-1.0	-1.2	1.5	-1.1	2.2
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
28-Sep	-1.9	1.3	1.6	-2.9	-0.8	-1.1	-0.4	2.2	-0.6	-1.4	4.0	-2.9	-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
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

Source: Saxo Group

Natty is going nutty. Up 26% in four days to trade above \$6



Source: Saxo Group

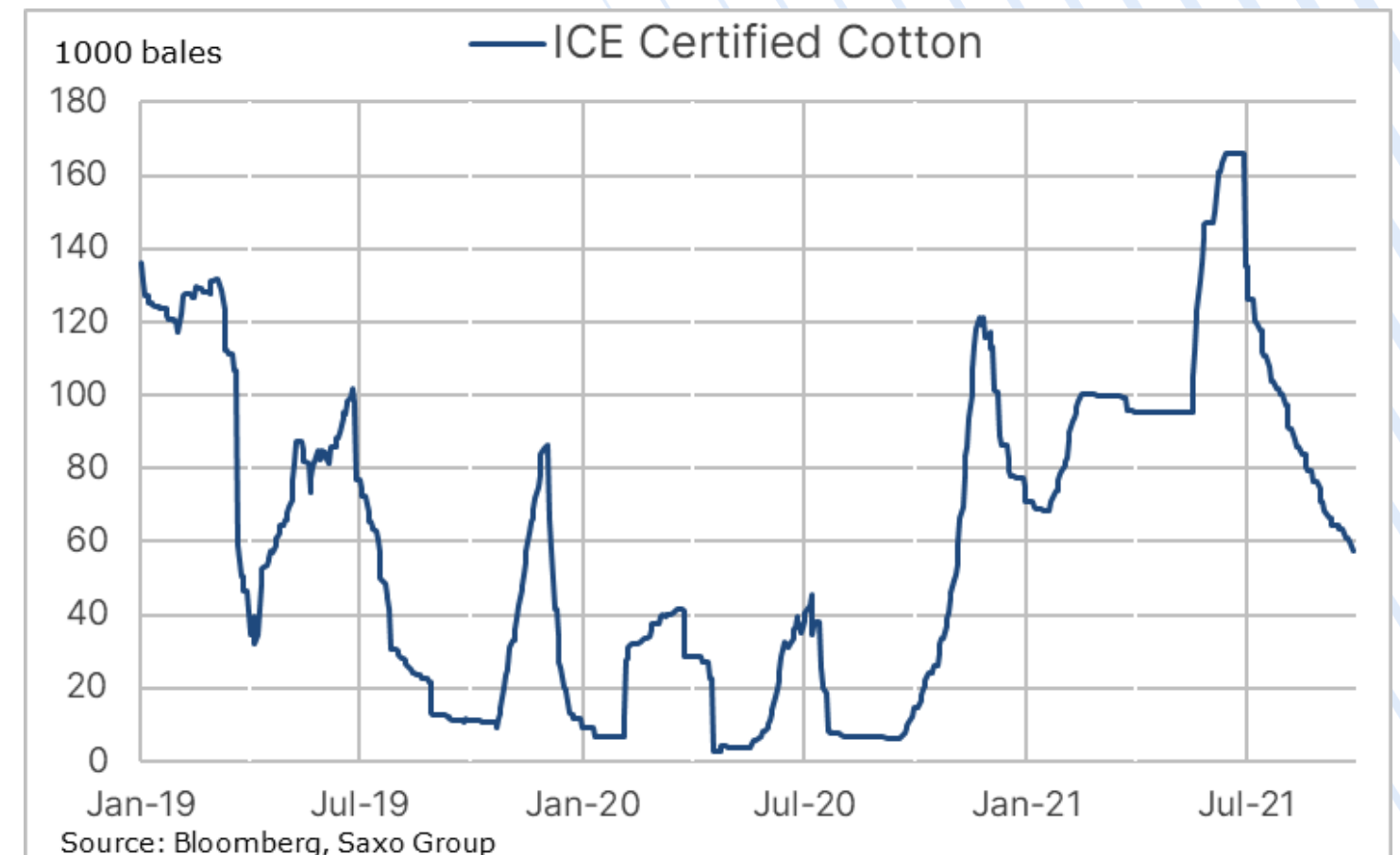


Cotton jumps to nine-year high

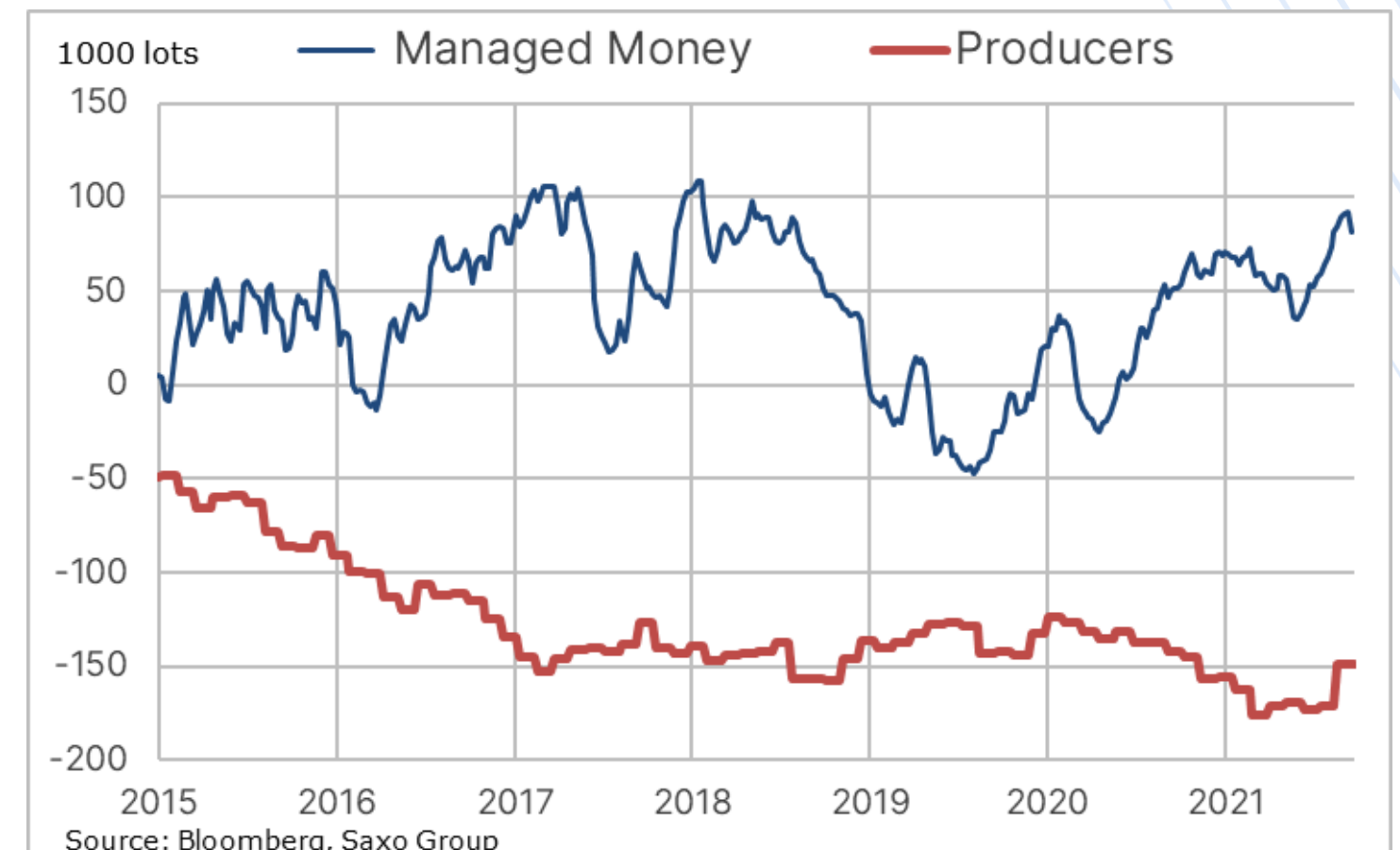
#Cotton jumps to highest since 2012 due to the prospect for a second world deficit and robust demand from China, Turkey and Pakistan. Adding to this the combination of a very large industry short and US certified cotton stocks at lowest since last Nov (Source: ICE Exch).



Source: Saxo Group



Source: Bloomberg, Saxo Group



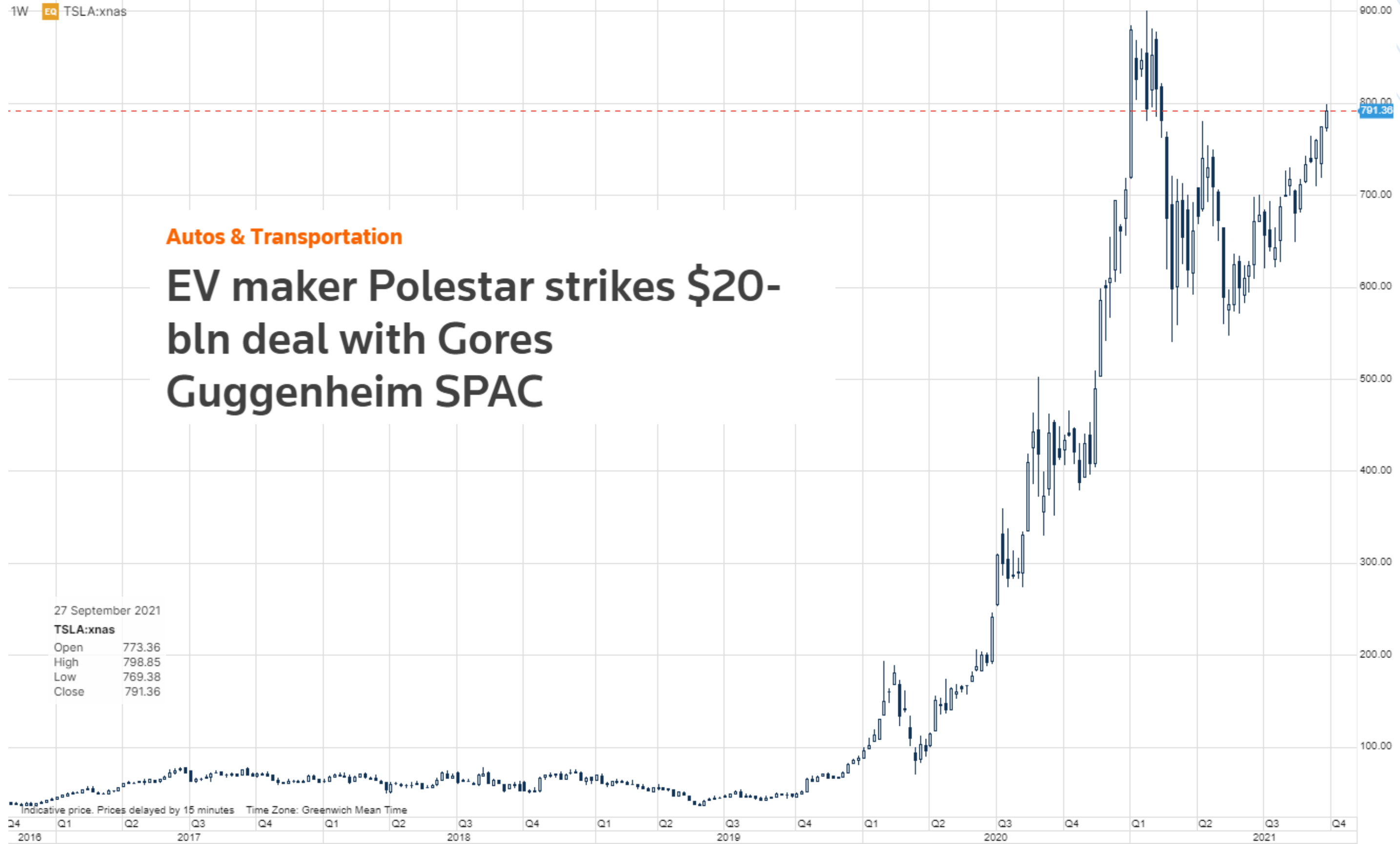
Source: Bloomberg, Saxo Group

Tesla is getting a new competitor in public markets...

1W EQ TSLA:xnas

Autos & Transportation

EV maker Polestar strikes \$20-bln deal with Gores Guggenheim SPAC



27 September 2021

TSLA:xnas

Open	773.36
High	798.85
Low	769.38
Close	791.36

Indicative price. Prices delayed by 15 minutes Time Zone: Greenwich Mean Time

Source: Bloomberg

Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

- 1230 – US Aug. Advance Goods Trade Balance
- 1230 – ECB's Guindos to speak
- 1250 – Bank of England's Mann to speak
- 1300 – US Jul. S&P CoreLogic Home Price Index
- 1400 – US Fed Chair Powell and Treasury Secretary Yellen appear before Senate Panel
- 1400 – US Sep. Consumer Confidence
- 1400 – US Sep. Richmond Fed Manufacturing Index
- 1700 – US 7-year Treasury Auction
- 1900 – US Fed's Bostic (voter) to speak
- 2030 – API's weekly report on oil inventories
- 2300 – US Fed's Bullard (non-voter) to speak)
- During the day: OPEC World Oil Outlook

Upcoming Economic Calendar Highlights

WED: Euro Zone Sep. Confidence Surveys

THU: China Sep. Manufacturing and Non-Manufacturing PMI, China Sep. Caixin China Manufacturing PMI, France Flash Sep. CPI, **US Infrastructure Bill Vote**, **Germany Sep. Flash CPI**, **Czech Central Bank**, **Mexico Rate Announcement**

FRI: New Zealand Sep. ANZ Consumer Confidence, Japan Q3 Tankan Survey, **Euro Zone Flash Sep. CPI**, **US Aug. PCE Inflation**, US Sep. ISM Manufacturing, US Sep. Final University of Michigan Sentiment.

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 Saxo TraderGO interface. At the top, the navigation menu includes 'Overview', 'Hot Topics', 'Quarterly Outlook', 'Forex', 'Stocks', 'Commodities', 'Bonds', 'ETFs', 'Crypto', 'Education', 'Trade Signals', 'News', 'Market Analysis', 'Calendar', and 'Equities'. The 'RESEARCH' tab is highlighted in a red box. Below the navigation, four equity baskets are shown with their current values and performance metrics:

Equity Basket	Current Value	Daily Change	Monthly Change	Yearly Change
US 30 Wall Street	34,581.20 USD	-0.07%	1.52%	35.75%
US Tech 100 NAS	13,674.79 USD	-0.02%	-2.10%	42.48%
US 500	4,206.67 USD	-0.05%	-0.11%	37.68%
Germany 30	15,591.67 EUR	-0.03%	2.62%	30.62%

Below the baskets is a section for 'Latest articles' with a 'See All' link. It features 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.
- Macro Dragon Reflections:** 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...
- JD Logistics:** EQUITIES | 28-May-2021 10:50 | 6 Minutes to read. Additions to crypto basket; JD Logistics rides the e-commerce bonanza.
- Upcoming catalysts:** EQUITIES | 27-May-2021 02:00 | 5 Minutes to read. Upcoming catalysts.

At the bottom, the 'Saxo's Equity Baskets' section is highlighted in a red box and includes a 'See All' link. It features four theme baskets:

- Logistics
- Semiconductors
- Financial Trading
- Crypto and Blockchain

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