



Questions and comments to Marketcall@SaxoBank.com

The Saxo Market Call podcast – Monday, January 10, 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.

US equities sell-off on surge in yields.



Source: Saxo Group

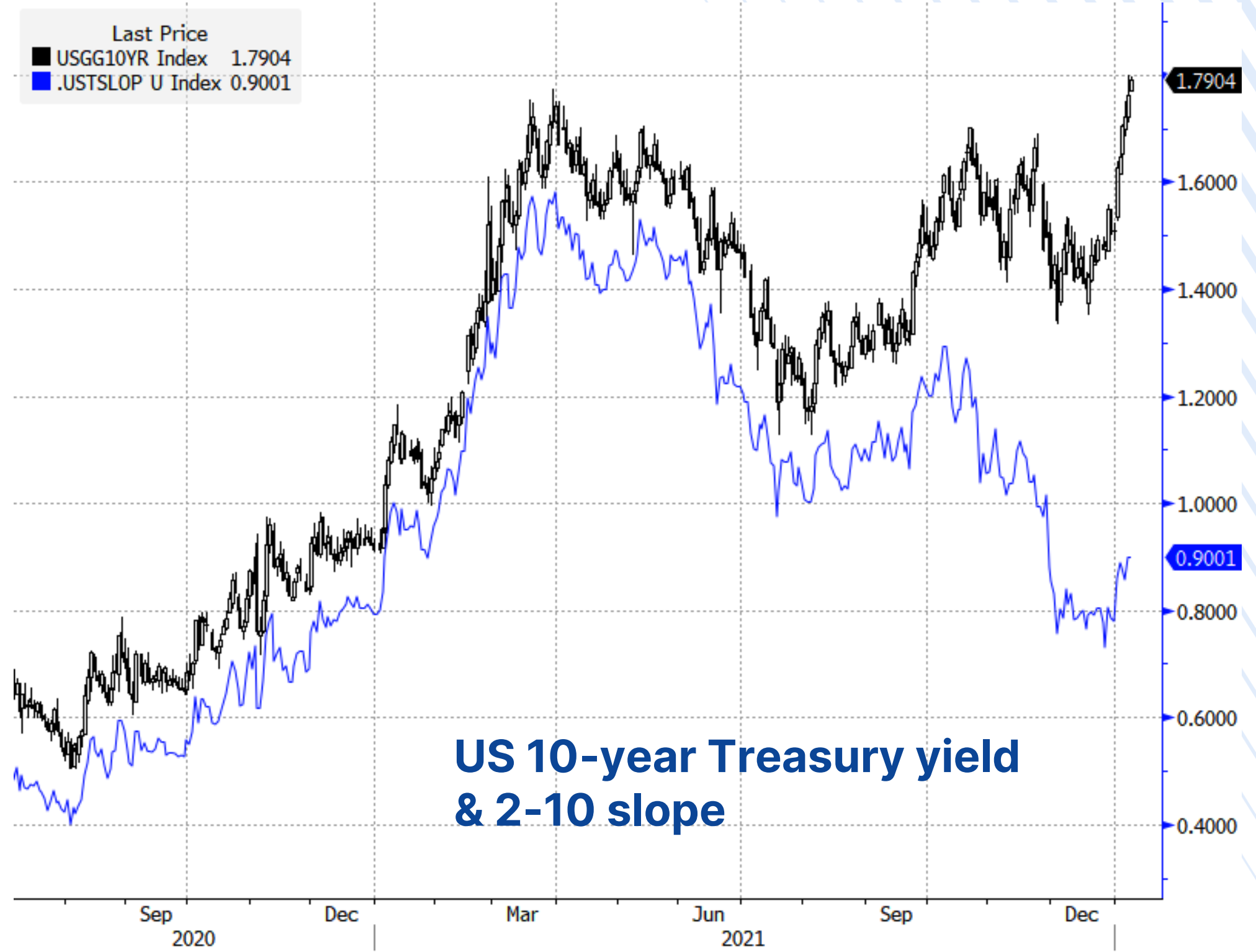
Saxo equity themes performance overview

Sorted on month-to-date return

	1D	MTD	YTD	1Y	5Y
Commodity Sector	1.5	4.4	4.4	18.9	135.3
Travel	0.9	3.1	3.1	7.9	46.9
Defence	0.4	2.7	2.7	9.3	73.2
3D Printing	1.7	1.6	1.6	-19.2	79.9
India (GDRs)	0.9	1.3	1.3	27.2	114.0
MSCI EM (USD)	0.7	-0.5	-0.5	-5.3	55.2
Payments	0.3	-1.6	-1.6	-17.3	231.3
MSCI World (USD)	-0.2	-1.7	-1.7	17.8	94.9
Logistics	-0.3	-1.7	-1.7	34.8	177.5
Financial Trading	-0.5	-2.0	-2.0	21.6	229.2
Battery	-0.1	-3.0	-3.0	-3.1	466.8
China Consumer & Technology	0.5	-3.1	-3.1	-22.4	343.9
Mega Caps	-1.7	-3.2	-3.2	27.4	349.4
Semiconductors	-1.7	-3.8	-3.8	26.3	406.0
Cannabis	1.0	-4.2	-4.2	-33.4	222.5
Gaming	-0.5	-4.5	-4.5	-22.9	324.2
Green Transformation	-0.6	-5.9	-5.9	-15.6	892.6
Cyber Security	-0.5	-7.0	-7.0	12.3	317.9
E-commerce	-0.2	-7.8	-7.8	-35.8	375.8
Crypto & Blockchain	-2.1	-9.1	-9.1	3.6	NA
NextGen Medicine	-1.8	-10.1	-10.1	-30.2	665.4
Bubble Stocks	0.0	-11.4	-11.4	-35.9	1,040.8

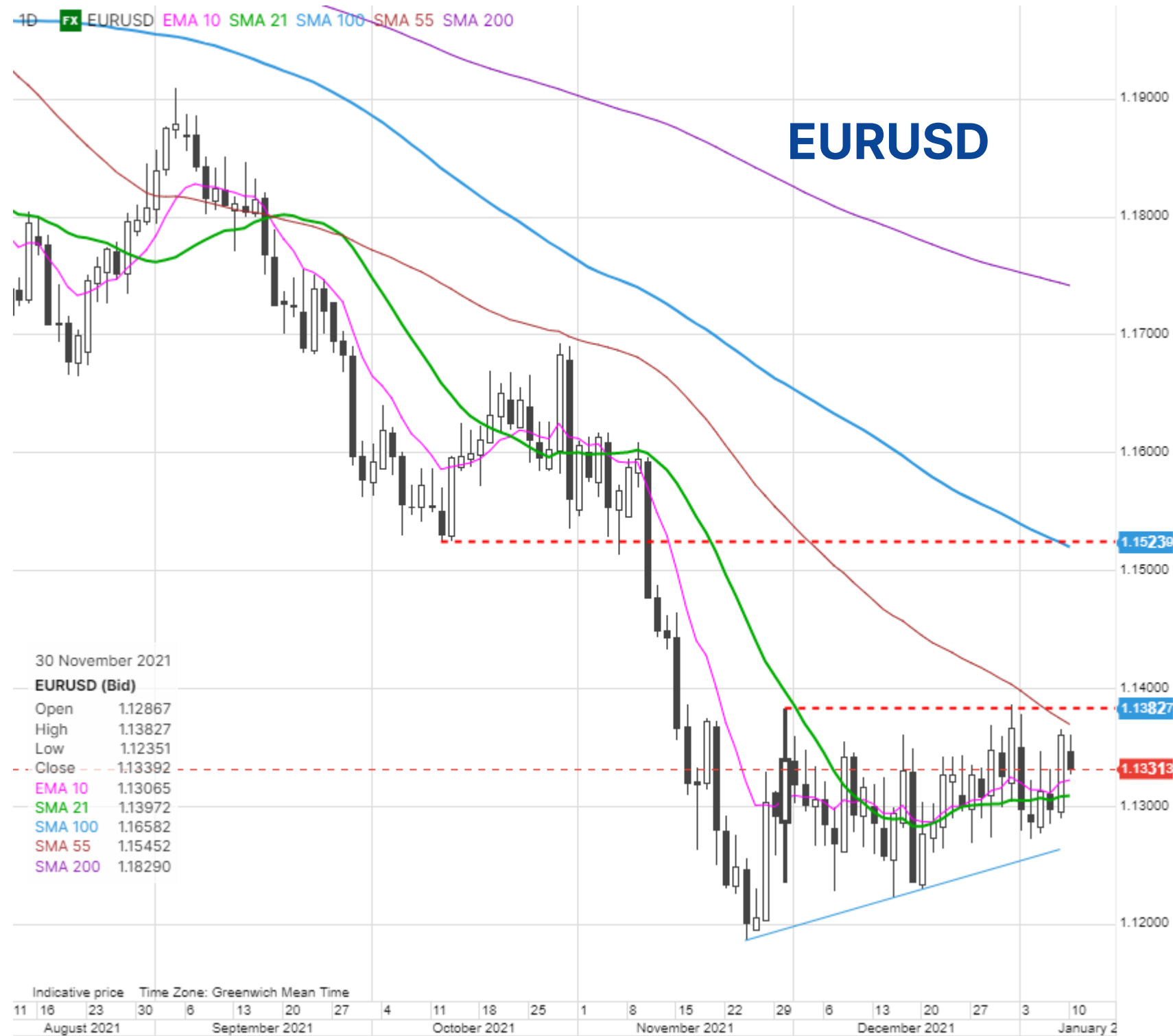
Source: Bloomberg and Saxo Group

US yields pop on US December jobs report suggesting full employment



Source: Bloomberg

FX: EURUSD shrugs off development in US treasury yields



Source: Saxo Group

FX Board - Trend Evolution for G10 FX + CNH Monday, January 10, 2022

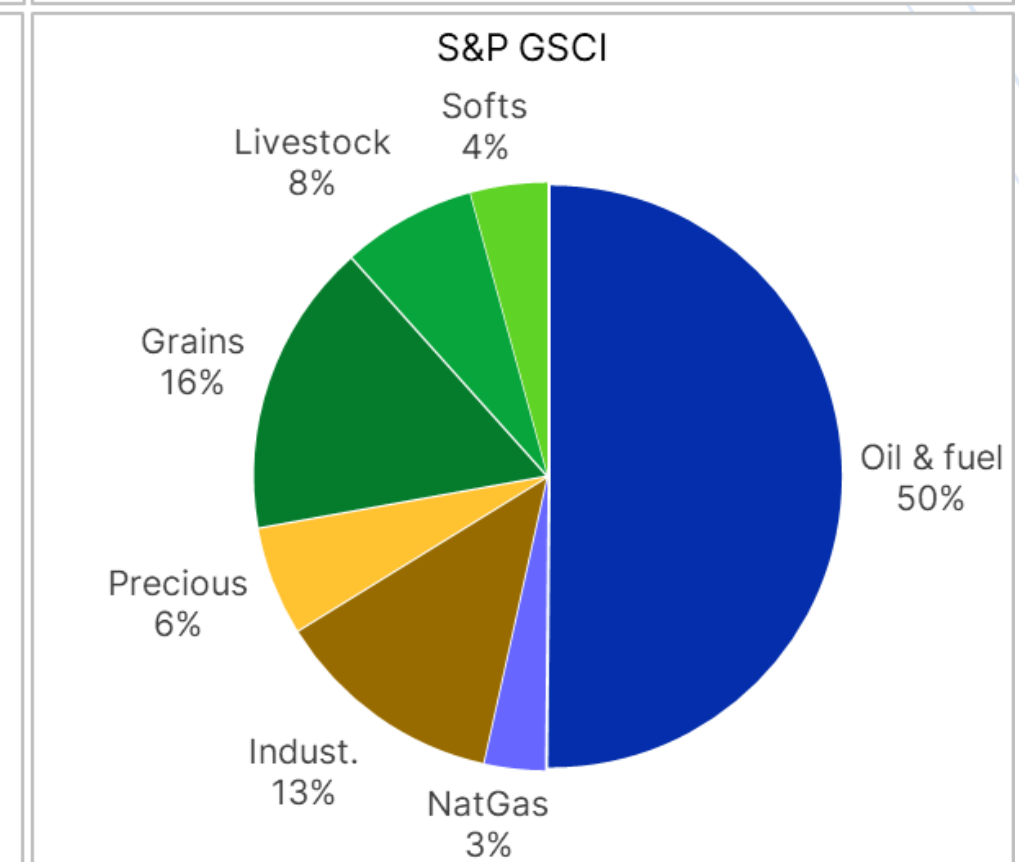
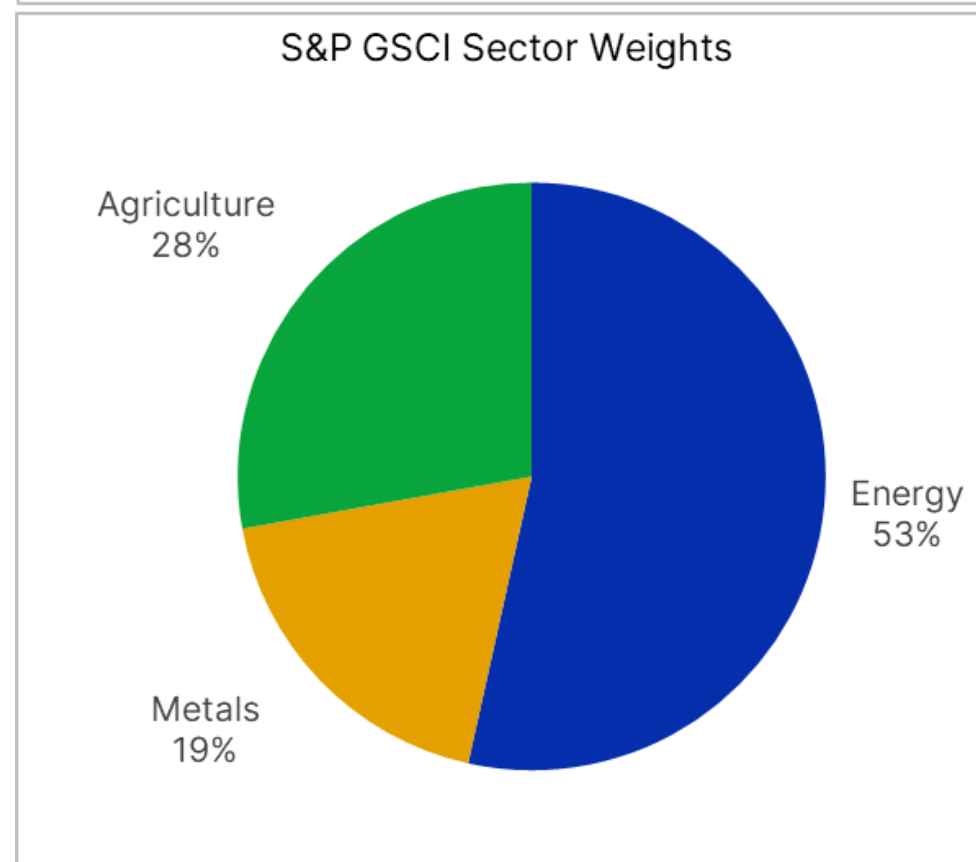
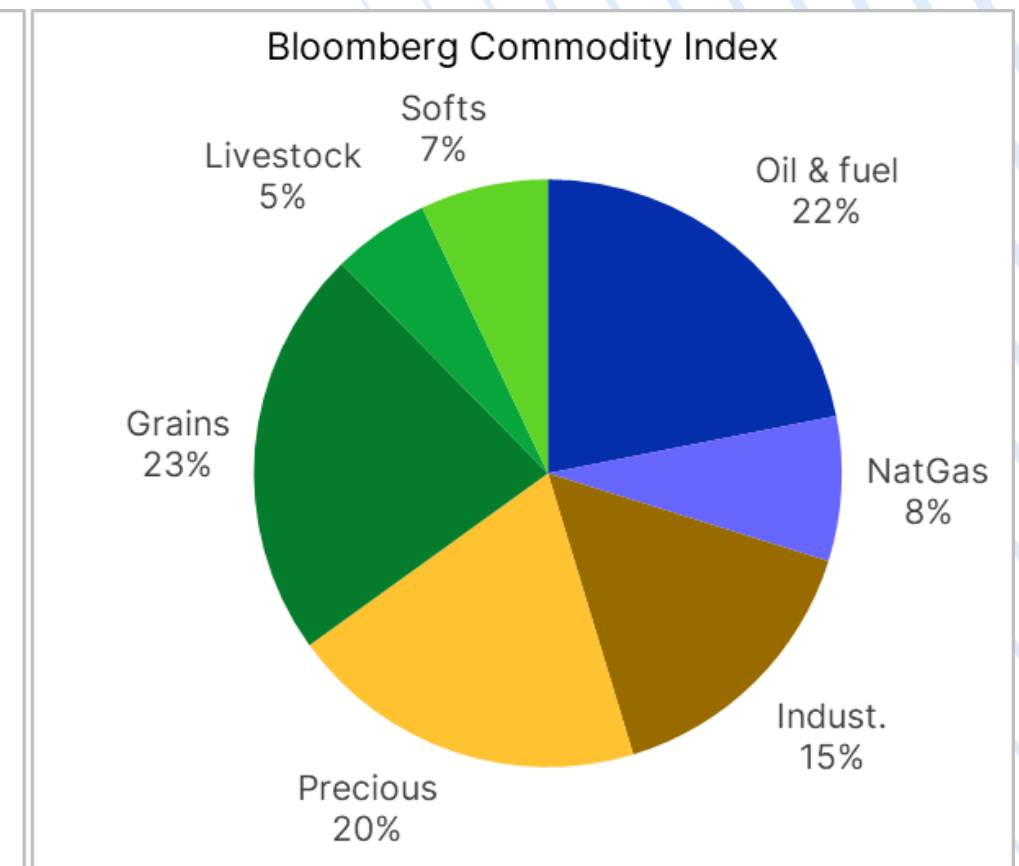
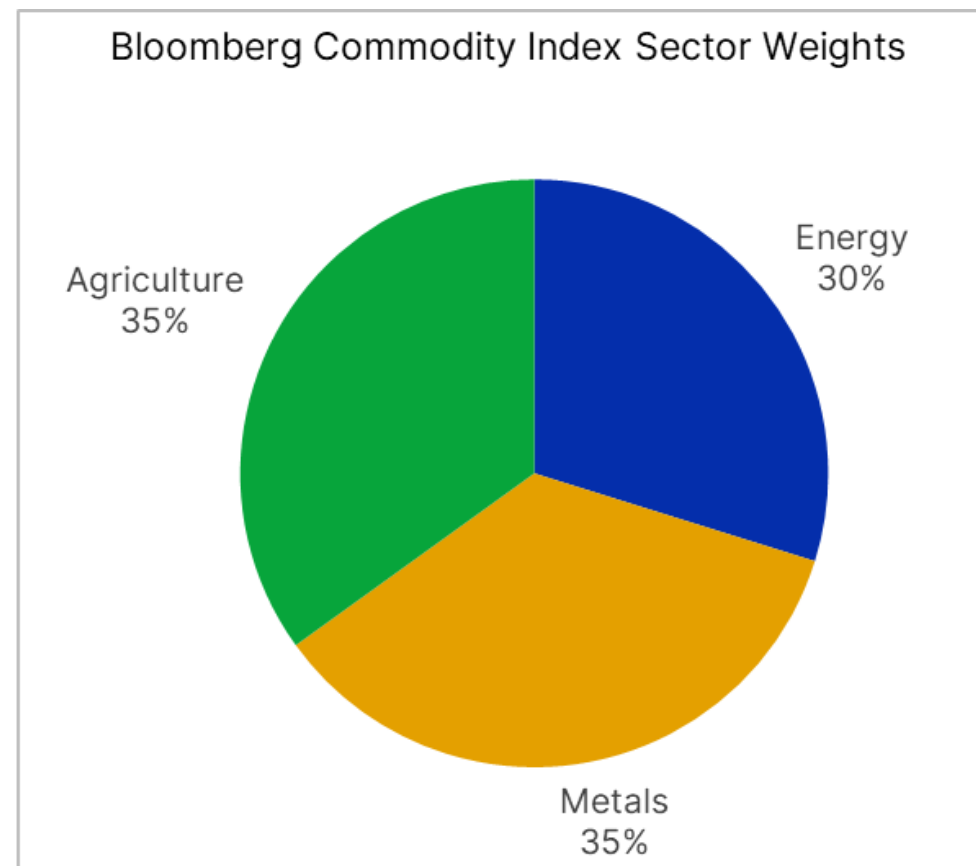
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Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	0.3	-0.1	-0.4	-3.5	4.5	-0.4	-1.0	2.4	-2.4	-0.5	1.0	-0.9	-2.5
2D Change	0.4	-0.8	-0.5	0.4	-0.1	-1.2	-0.9	1.2	-0.3	1.4	0.4	-1.0	-0.9
5D Change	0.9	0.4	-0.4	0.2	1.2	-1.9	-1.8	1.5	-1.0	0.9	-0.1	-2.0	-3.2
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
10-Jan	0.3	-0.1	-0.4	-3.5	4.5	-0.4	-1.0	2.4	-2.4	-0.5	1.0	-0.9	-2.5
7-Jan	0.4	0.2	-0.4	-3.5	4.7	0.2	-1.1	2.0	-2.4	-1.1	0.8	-0.5	-2.2
6-Jan	-0.2	0.7	0.0	-3.9	4.6	0.8	-0.1	1.2	-2.0	-2.0	0.7	0.1	-1.5
5-Jan	-0.7	0.0	0.2	-4.8	4.3	1.3	1.0	0.6	-1.3	-1.7	0.9	1.2	0.2
4-Jan	-1.1	-0.1	0.1	-4.6	3.8	1.5	1.0	1.2	-1.2	-1.6	0.9	1.3	0.7
3-Jan	-0.6	-0.5	0.0	-3.7	3.3	1.4	0.7	0.9	-1.3	-1.5	1.1	1.1	0.7
31-Dec	-0.6	-1.4	-0.6	-4.2	3.1	2.0	1.7	0.6	-1.0	-1.2	1.6	1.7	1.1
30-Dec	-0.9	-0.9	-0.6	-3.8	3.1	1.9	1.8	-1.0	-0.9	-0.8	2.1	0.9	0.4
29-Dec	-0.6	-0.7	-0.2	-3.5	2.8	1.7	1.8	-1.8	-1.2	-1.0	2.8	0.7	0.3
28-Dec	-0.6	-0.3	0.0	-2.9	2.5	1.5	1.9	-1.8	-1.3	-1.6	2.6	1.4	1.0
27-Dec	-0.2	-0.2	0.1	-2.6	2.4	1.4	2.1	-1.7	-1.1	-2.6	2.2	1.7	0.9
24-Dec	-0.2	0.0	0.3	-1.8	1.8	1.3	2.0	-2.1	-1.1	-2.7	2.4	1.6	0.6
23-Dec	-0.1	0.2	0.4	-1.4	1.4	1.4	1.9	-2.5	-1.3	-2.3	2.1	1.4	-0.1
22-Dec	0.3	1.0	1.2	-0.1	0.6	1.6	1.1	-2.9	-1.9	-2.1	1.1	1.2	-0.6
21-Dec	0.4	2.0	2.2	1.1	0.0	1.9	0.4	-3.2	-2.6	-2.3	0.1	1.3	-1.4
20-Dec	0.4	2.3	2.3	1.9	-0.1	2.5	0.1	-2.8	-3.3	-2.0	-1.2	1.5	-2.0
17-Dec	-0.2	1.9	1.9	1.4	0.2	1.9	0.4	-2.1	-2.8	-1.7	-1.2	1.3	-2.2
16-Dec	0.3	1.4	1.8	0.8	0.1	1.9	0.8	-1.7	-2.6	-1.3	-1.4	0.4	-3.0
15-Dec	0.2	2.3	3.0	1.4	-0.4	1.9	0.4	-1.9	-3.0	-1.9	-1.8	-0.5	-4.1
14-Dec	0.2	2.5	3.4	2.2	-0.8	2.6	-0.5	-1.3	-3.6	-2.3	-2.4	-0.2	-4.2
13-Dec	0.1	2.0	2.9	2.1	-1.6	2.4	-0.2	-0.4	-3.7	-2.0	-1.5	0.1	-4.0
10-Dec	-0.1	1.6	2.7	2.0	-2.0	2.1	-0.3	0.4	-3.5	-2.0	-0.9	-0.7	-4.8
9-Dec	0.0	1.9	3.6	2.2	-2.6	2.1	-1.0	1.1	-3.6	-2.2	-1.3	-0.7	-5.0
8-Dec	0.2	1.9	4.5	2.2	-2.6	2.6	-1.9	1.5	-4.0	-2.7	-1.5	-0.4	-4.2
7-Dec	0.1	3.0	5.0	3.7	-1.1	3.1	-3.6	1.5	-4.3	-3.2	-3.9	-0.3	-4.1

Annual commodity index rebalancing between Jan 7 and 13

Group	Commodity	Ticker	2022 Target Weight	2021 Target Weight
Energy	WTI Crude Oil	CL	8.0368820%	8.1448320%
	Natural Gas	NG	7.9548670%	8.0720060%
	Brent Crude Oil	CO	6.9631180%	6.8551680%
	Low Sulphur Gas Oil	QS	2.6496240%	2.6415190%
	RBOB Gasoline	XB	2.1728010%	2.1791840%
	ULS Diesel	HO	2.0526330%	2.0820140%
	29.83%			29.97%
Grains	Corn	C	5.5899030%	5.5866490%
	Soybeans	S	5.7888440%	5.8174090%
	Soybean Meal	SM	3.5200260%	3.5987640%
	Wheat	W	2.8463610%	2.8850050%
	Soybean Oil	BO	3.1716110%	3.1955900%
	HRW Wheat	KW	1.6636530%	1.5713880%
22.58%			22.65%	
Industrial Metals	Copper	HG	5.3982920%	5.3937680%
	Aluminum	LA	4.2457680%	4.2083970%
	Zinc	LX	3.1189270%	3.2468830%
	Nickel	LN	2.7134270%	2.7139540%
15.48%			15.56%	
Precious Metals	Gold	GC	15.0000000%	14.6459560%
	Silver	SI	4.7468930%	4.3539140%
19.75%			19.00%	
Softs	Sugar	SB	2.7943260%	2.9870850%
	Coffee	KC	2.7333550%	2.7366190%
	Cotton	CT	1.5032870%	1.5110980%
7.03%			7.23%	
Livestock	Live Cattle	LC	3.5807520%	3.8464030%
	Lean Hogs	LH	1.7546500%	1.7263950%
5.34%			5.57%	

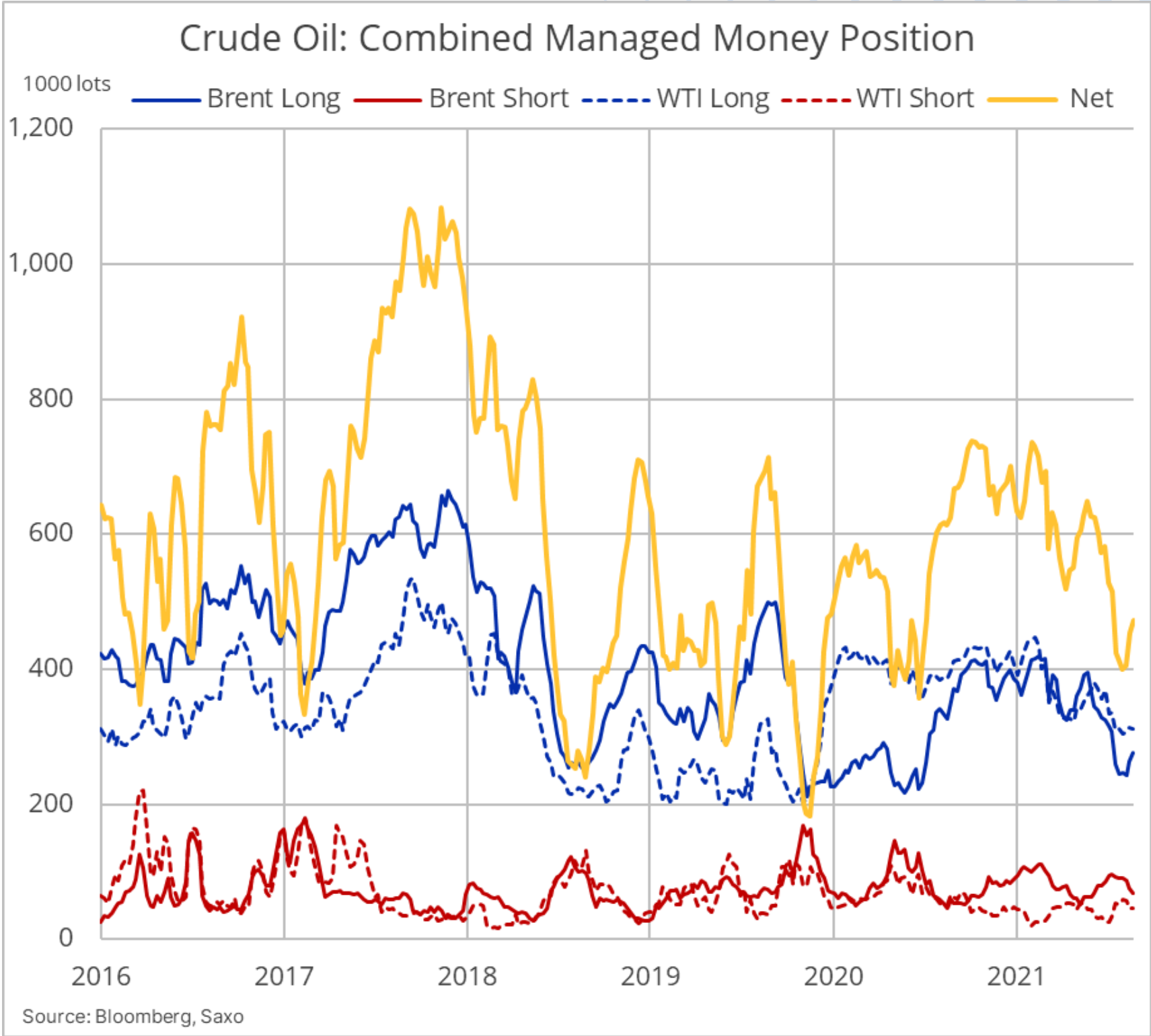
Source: Bloomberg Commodity Index



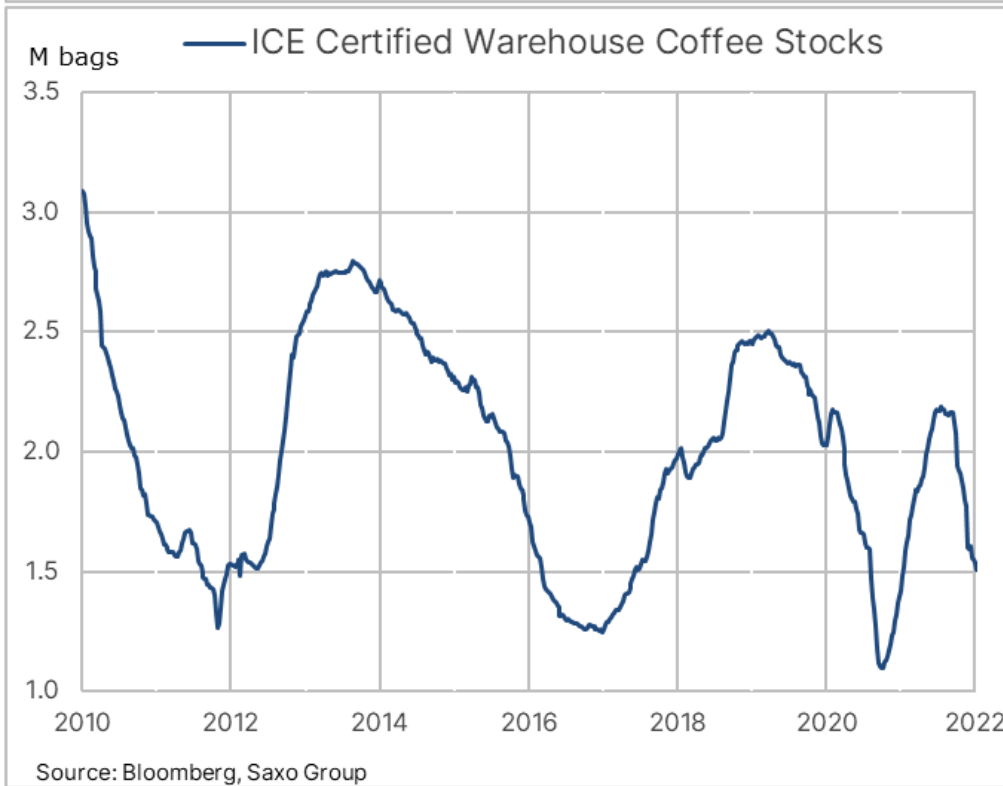
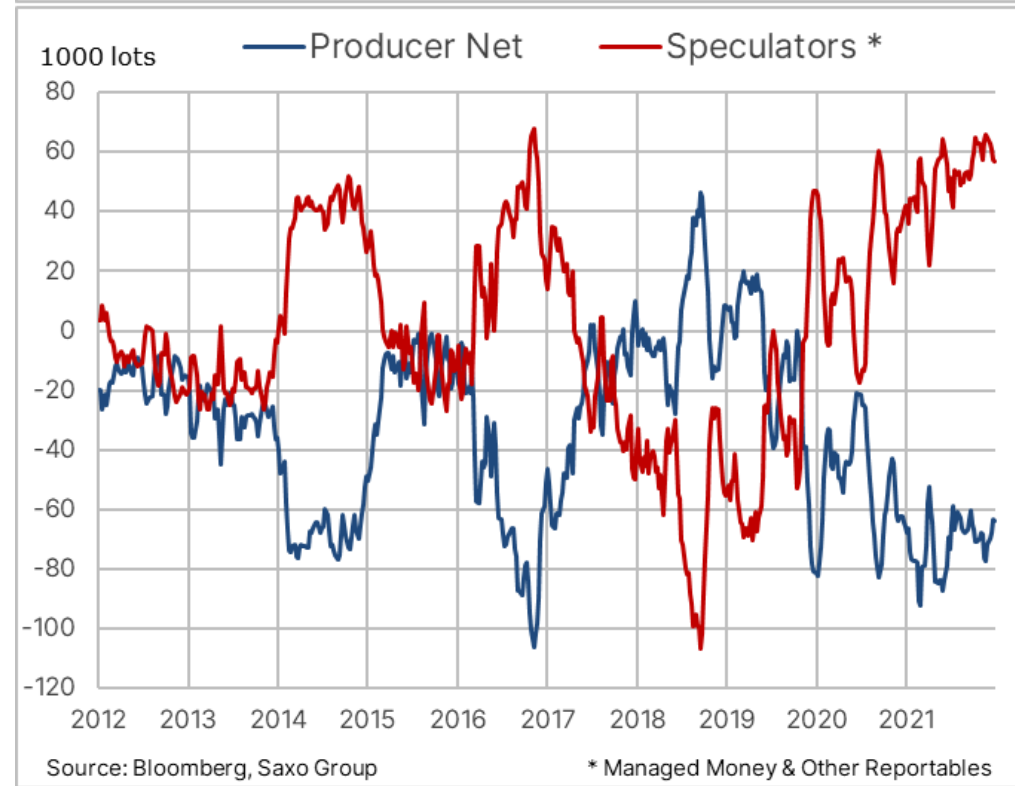
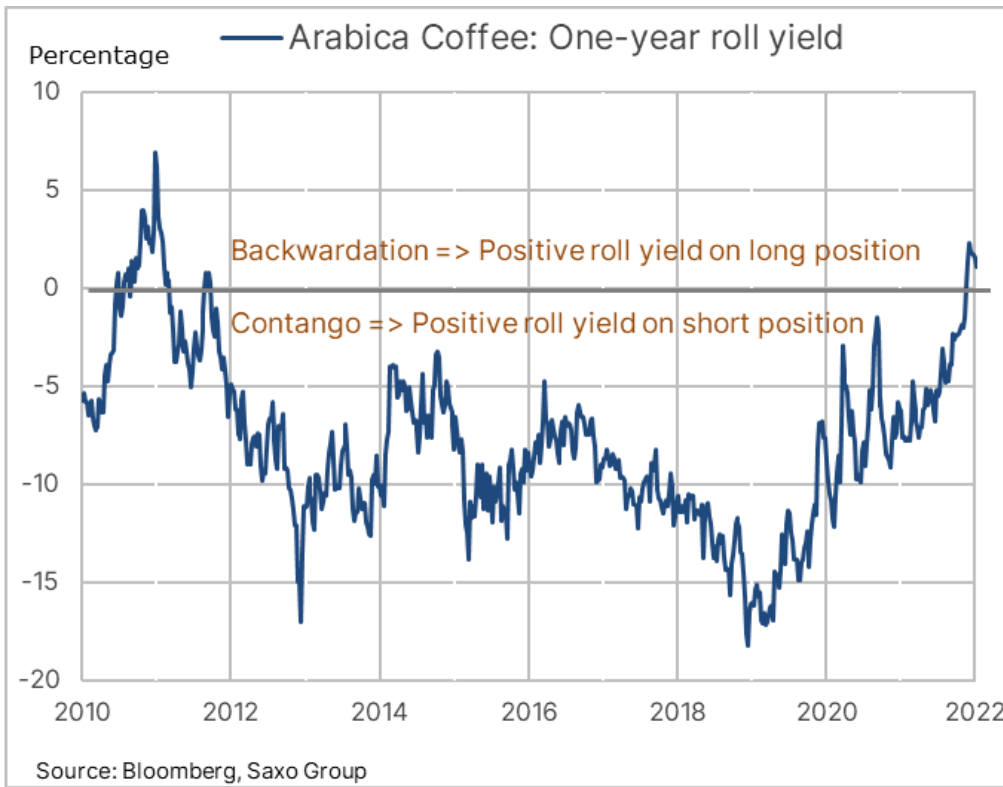
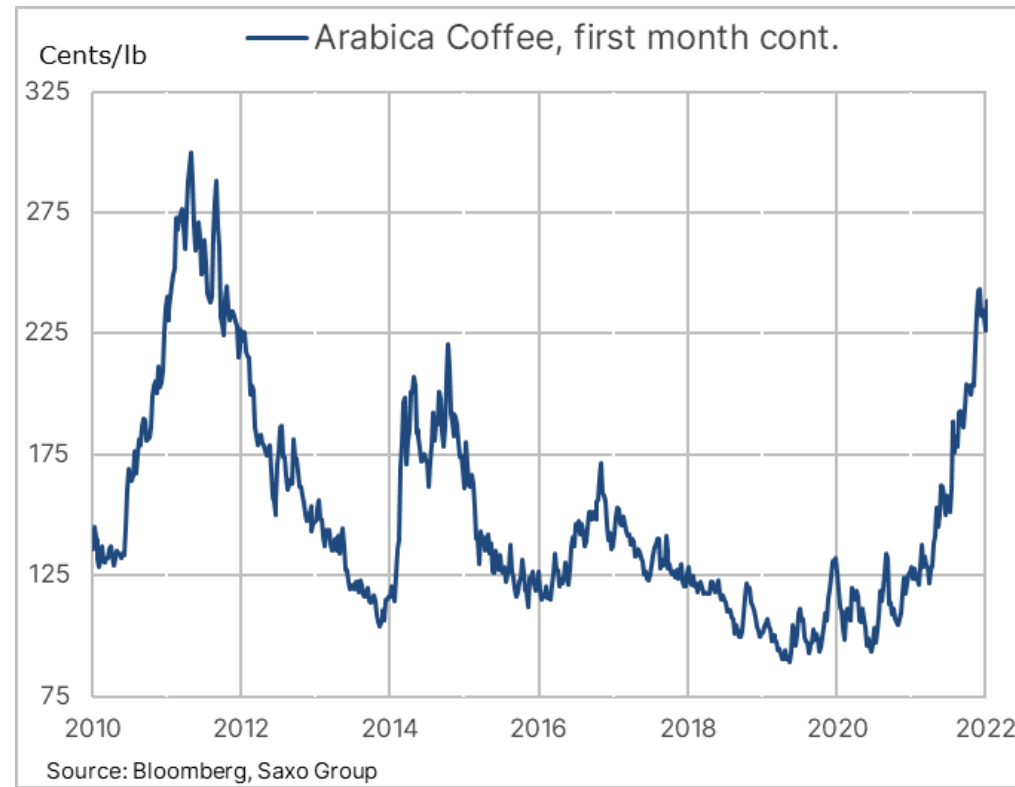
Crude oil may pause as supply worries ease and China's zero-tolerance impacts demand



Source: Saxo Group



Fresh coffee and soybeans bid driven by Brazil weather developments



Source: Saxo Group

Moderna shares are sliding as Omicron might lead to endemic stage



Source: Saxo Group

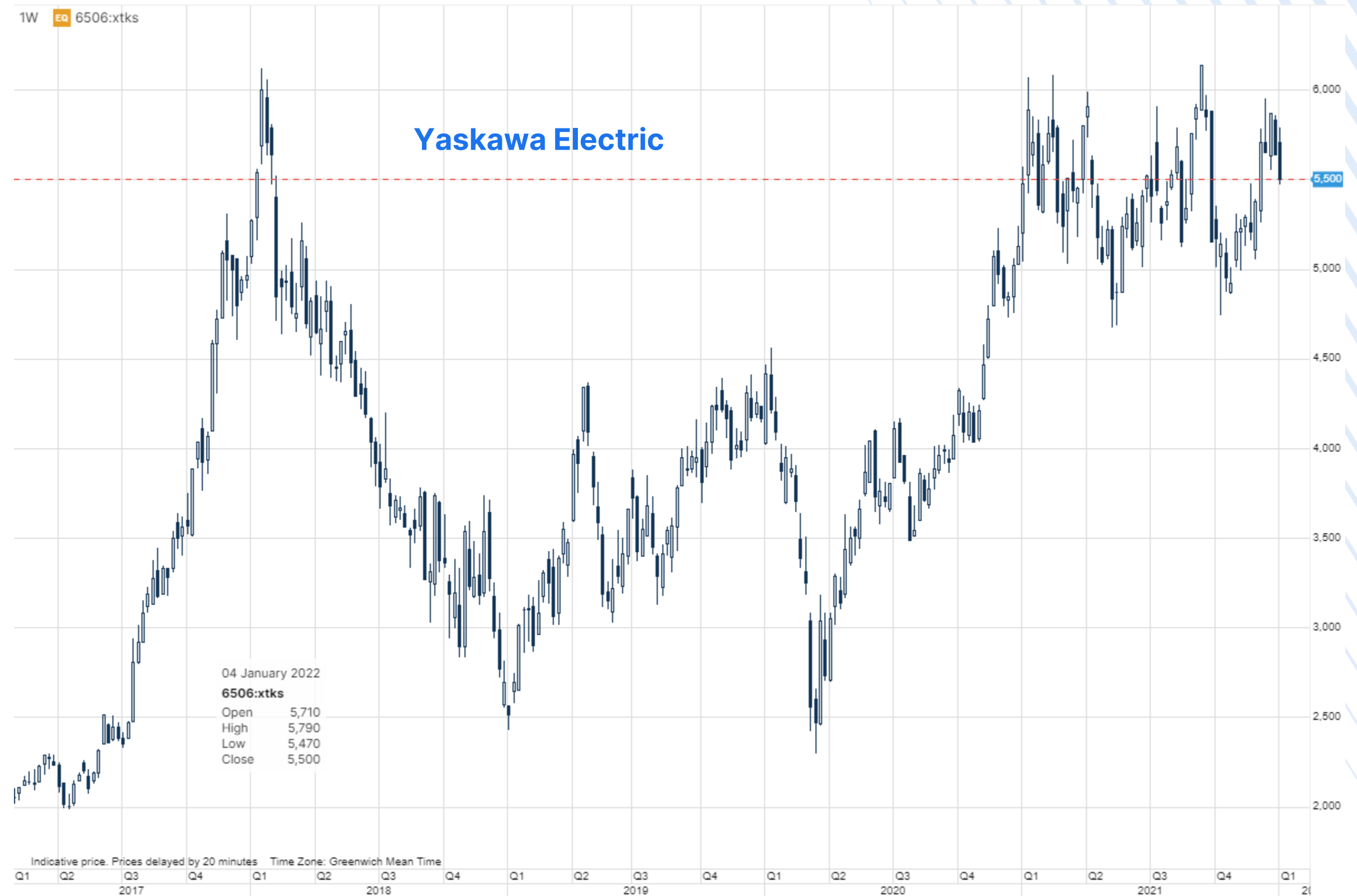
Yaskawa will be first clue on Chinese industrial demand

Tuesday: **Yaskawa Electric**, **Acciona Energias Renovables**, Albertsons, TD Synnex

Wednesday: Aeon, Abiomed, Jefferies, Shaw Communications

Thursday: **Fast Retailing**, IHS Markit, **Delta Air Lines**, Seven & I, **Chr Hansen**

Friday: Wells Fargo, BlackRock, First Republic Bank, **JPMorgan Chase**, **Citigroup**



Source: Saxo Group

Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

US and Russian officials to talk on Ukraine today

0830 – Sweden Nov. Industrial Orders / Household Consumption / GDP Indicator

1000 – Euro zone Nov. Unemployment Rate

0030 – Australia Nov. Trade Balance

0030 – Australia Nov. Retail Sales

Upcoming Economic Calendar Highlights

TUE: US Fed's Mester and George (both voters) to speak, **US Fed Chair Powell in Nomination Hearing**, EIA's Short-Term Energy Outlook

WED: **China Dec. PPI / CPI**, **Russia-NATO talks on Ukraine**, World Agriculture Supply & Demand Estimates (WASDE), **US Dec. CPI**, US Fed Beige Book

THU: **Russia/NATO/OSCE talks on Ukraine**, Hungary Deposit Rate, US Dec. PPI, US Fed's Evans and Barkin (both non-voters) to speak, **US Fed's Brainard in Nomination Hearing**

FRI: Sweden Dec. CPI, **US Dec. Retail Sales**, US Dec. Industrial Production, US Jan. Preliminary University of Michigan Sentiment.

Appendix: 5-year chart of US Nasdaq 100 Index



Source: Saxo Group

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 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 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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