

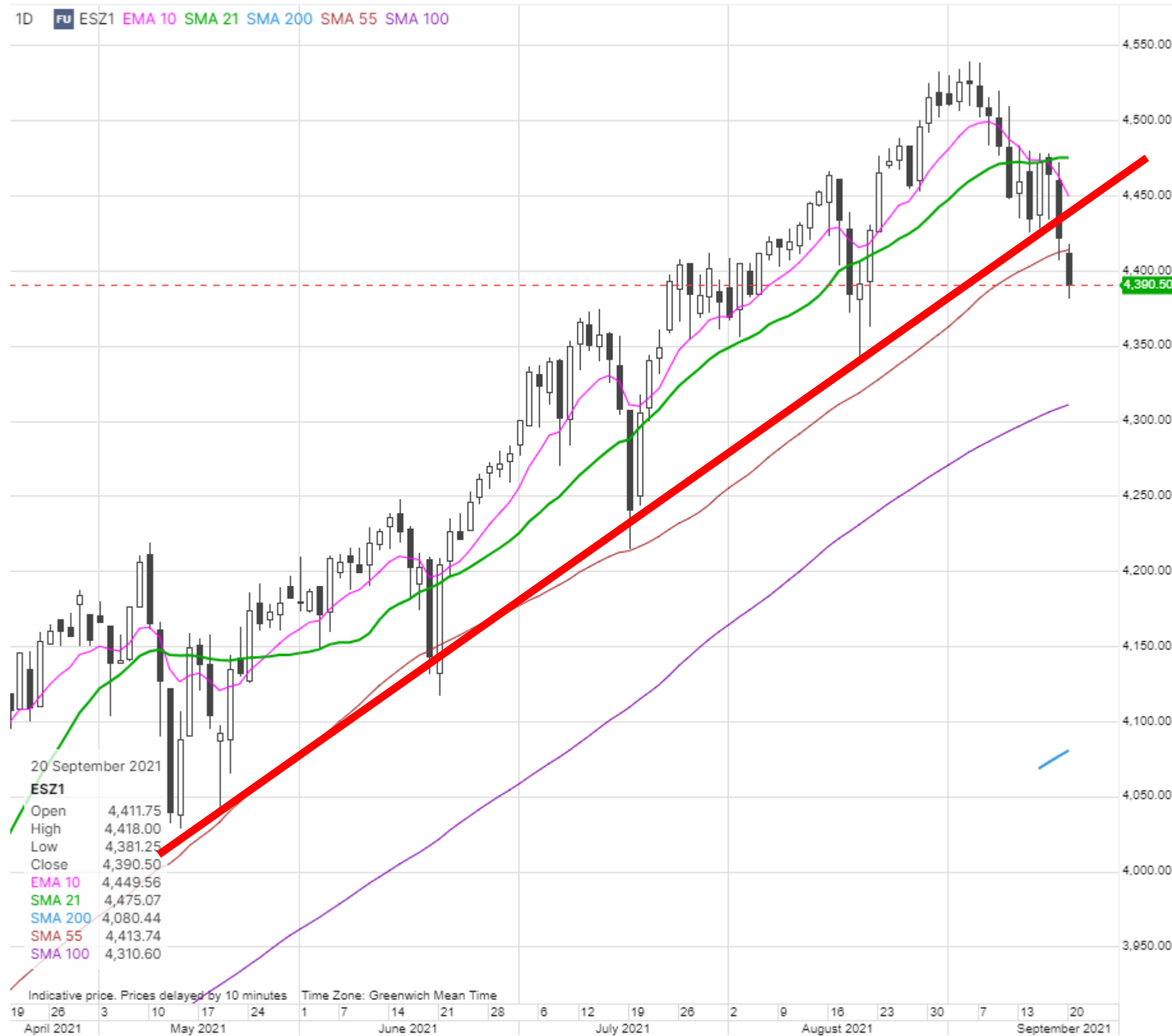


Questions and comments to [Marketcall@SaxoBank.com](mailto:Marketcall@SaxoBank.com)

# The Saxo Market Call podcast – Monday, September 20, 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 – breaking critical support level, we are in correction mode



## Saxo equity themes performance overview

Sorted on month-to-date return

	1D	MTD	YTD	1Y	5Y
Logistics	-0.3	3.3	40.8	69.1	200.8
Bubble Stocks	1.5	1.9	-5.1	44.7	1,623.8
Semiconductors	-1.1	1.7	22.1	65.2	496.7
NextGen Medicine	2.8	0.5	6.7	67.6	1,039.1
Travel	1.1	0.4	6.1	35.6	56.3
Mega Caps	-0.5	-0.5	16.6	37.4	349.1
3D Printing	0.1	-1.0	15.7	60.3	98.8
Commodity Sector	-1.4	-1.2	15.4	41.2	143.7
Payments	-0.6	-1.3	8.4	46.7	370.6
MSCI World (USD)	-0.8	-1.4	16.3	31.8	101.0
Cyber Security	-1.1	-1.7	18.1	57.2	341.0
India (GDRs)	-1.4	-1.8	33.5	64.6	115.5
Gaming	-0.4	-1.9	-12.5	5.0	422.5
China Consumer & Technology	1.8	-2.1	-15.0	14.8	377.7
MSCI EM (USD)	0.2	-2.1	0.7	17.9	63.8
E-commerce	0.6	-2.6	-4.2	35.2	591.2
Financial Trading	-0.6	-2.6	25.0	48.0	238.6
Defence	-0.1	-3.4	8.8	27.4	82.4
Green Transformation	0.4	-3.5	0.2	88.7	871.1
Battery	-0.9	-4.0	10.7	106.8	529.6
Crypto & Blockchain	-0.1	-4.6	84.2	715.5	NA
Cannabis	0.1	-8.8	24.9	99.8	921.2

Source: Bloomberg and Saxo Group

Source: Saxo Group

# US Treasuries not serving as safe haven in this equity market melt-down

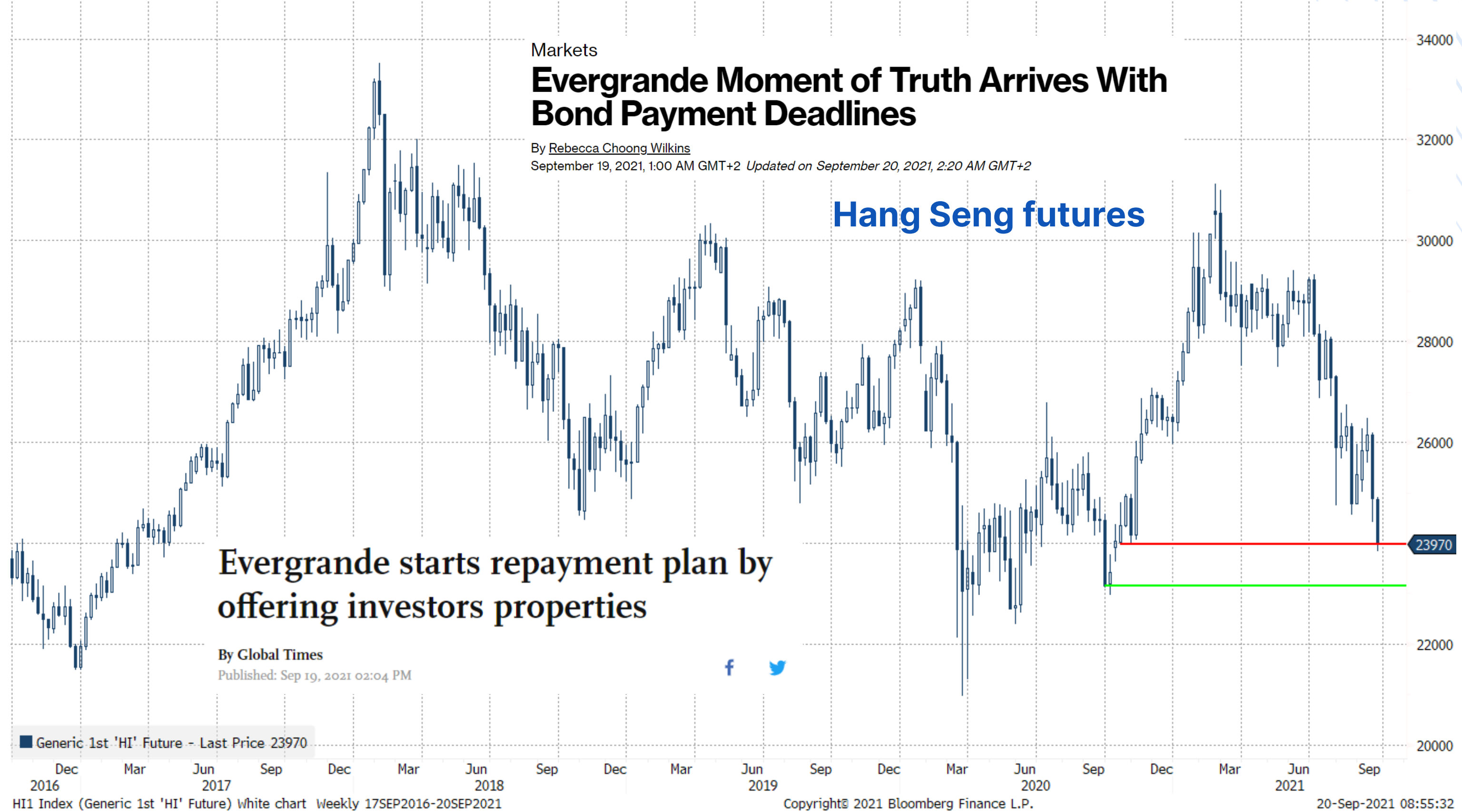


USGG10YR Index (US Generic Govt 10 Yr) Vanilla candle Daily 20SEP2020-20SEP2021

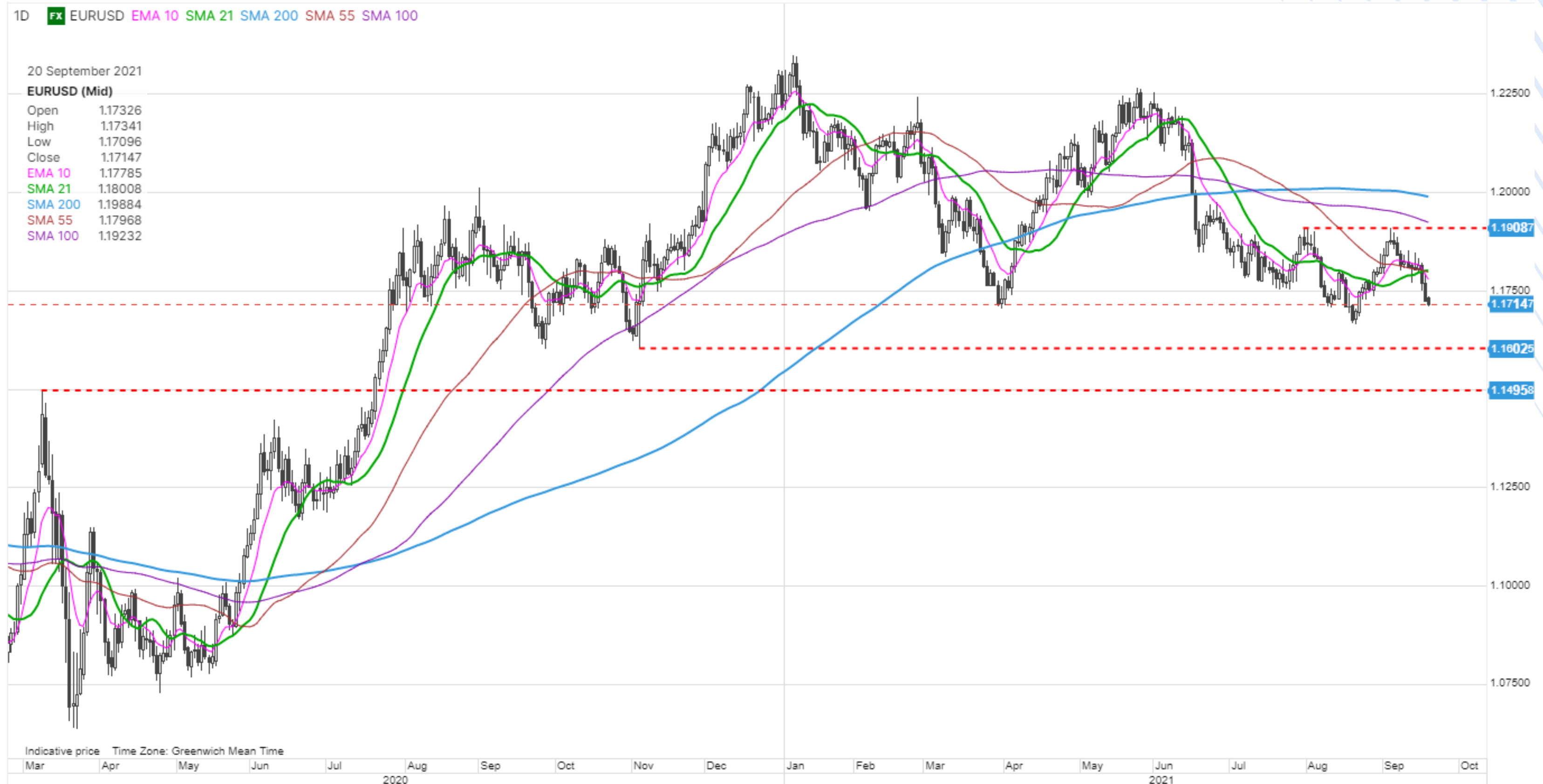
Copyright© 2021 Bloomberg Finance L.P.

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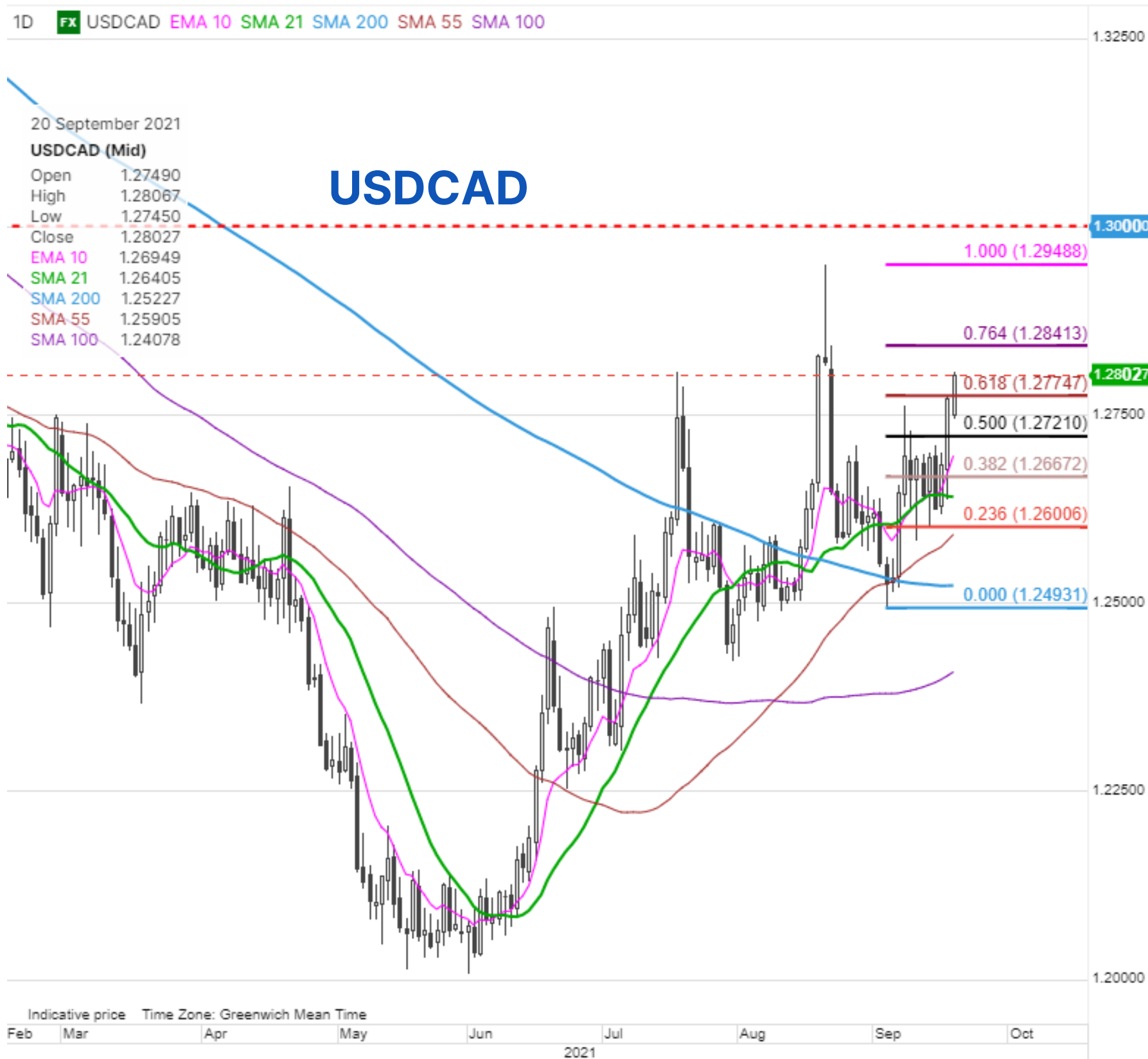
# Hang Seng futures down 4% on risk escalation over Evergrande...



# EURUSD – focus on cycle lows this week on FOMC.



# FX: USD rearing up as US yields remain high despite risk wobble.



**FX Board - Trend Evolution for G10 FX + CNH** Monday, September 20, 2021

Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	-0.5	2.2	1.4	2.3	0.2	-3.9	-2.5	-2.2	1.2	-0.2	2.1	-3.3	-6.0
2D Change	0.6	2.4	0.3	1.3	0.0	-0.4	-0.2	-0.3	-0.8	-1.1	-1.9	-0.5	-2.3
5D Change	0.1	3.0	0.7	3.1	-0.3	-1.1	-2.6	0.5	-2.2	-0.4	-0.7	-2.0	-4.0
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
20-Sep	-0.5	2.2	1.4	2.3	0.2	-3.9	-2.5	-2.2	1.2	-0.2	2.1	-3.3	-6.0
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
19-Aug	0.1	3.7	2.8	4.3	-0.2	2.9	-5.4	-2.3	-2.5	-1.5	-1.5	1.6	-4.7
18-Aug	-0.8	2.3	1.8	3.4	0.1	2.1	-4.2	-0.9	-1.7	-1.5	-0.5	1.1	-4.6
17-Aug	-1.1	1.6	1.1	3.2	-0.1	1.8	-3.4	-0.7	-0.1	-1.8	-0.6	0.3	-4.8

Source: Saxo Group

# China-centric metals under pressure from regulation and growth concerns

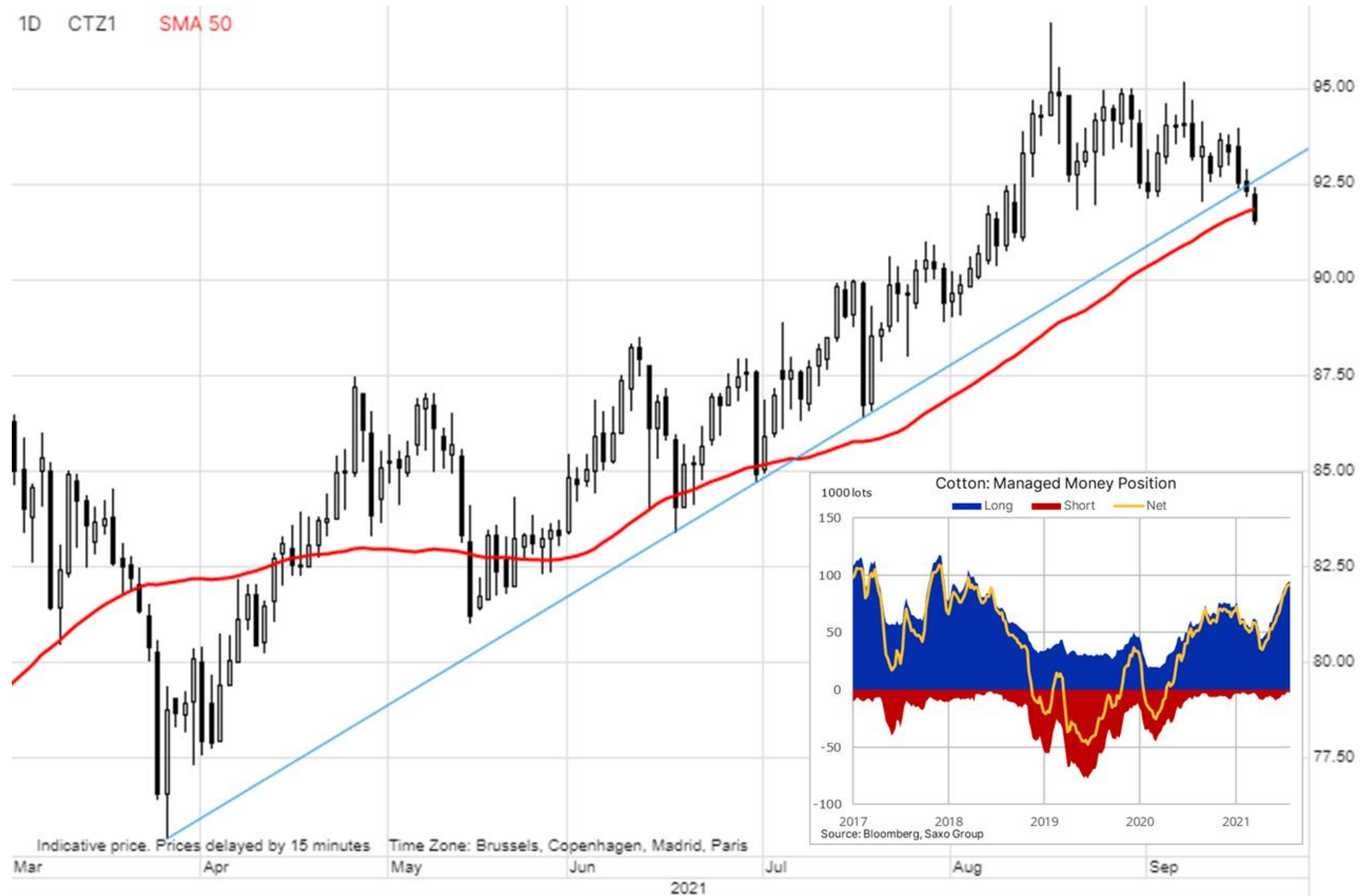


Source: Saxo Group



Source: Saxo Group

# Cotton at risk as US shippers see global sales cool



# XAU & XAG troubled by taper, weak technicals and risk-of support for dollar



Source: Saxo Group



Source: Saxo Group

# Earnings this week

FITCH WIRE

## Ongoing Supply-Chain Issues to Constrain US Building Product Sales

REAL ESTATE

### America is short more than 5 million homes, and builders can't make up the difference

PUBLISHED TUE, SEP 14 2021-10:55 AM EDT | UPDATED WED, SEP 15 2021-4:14 PM EDT

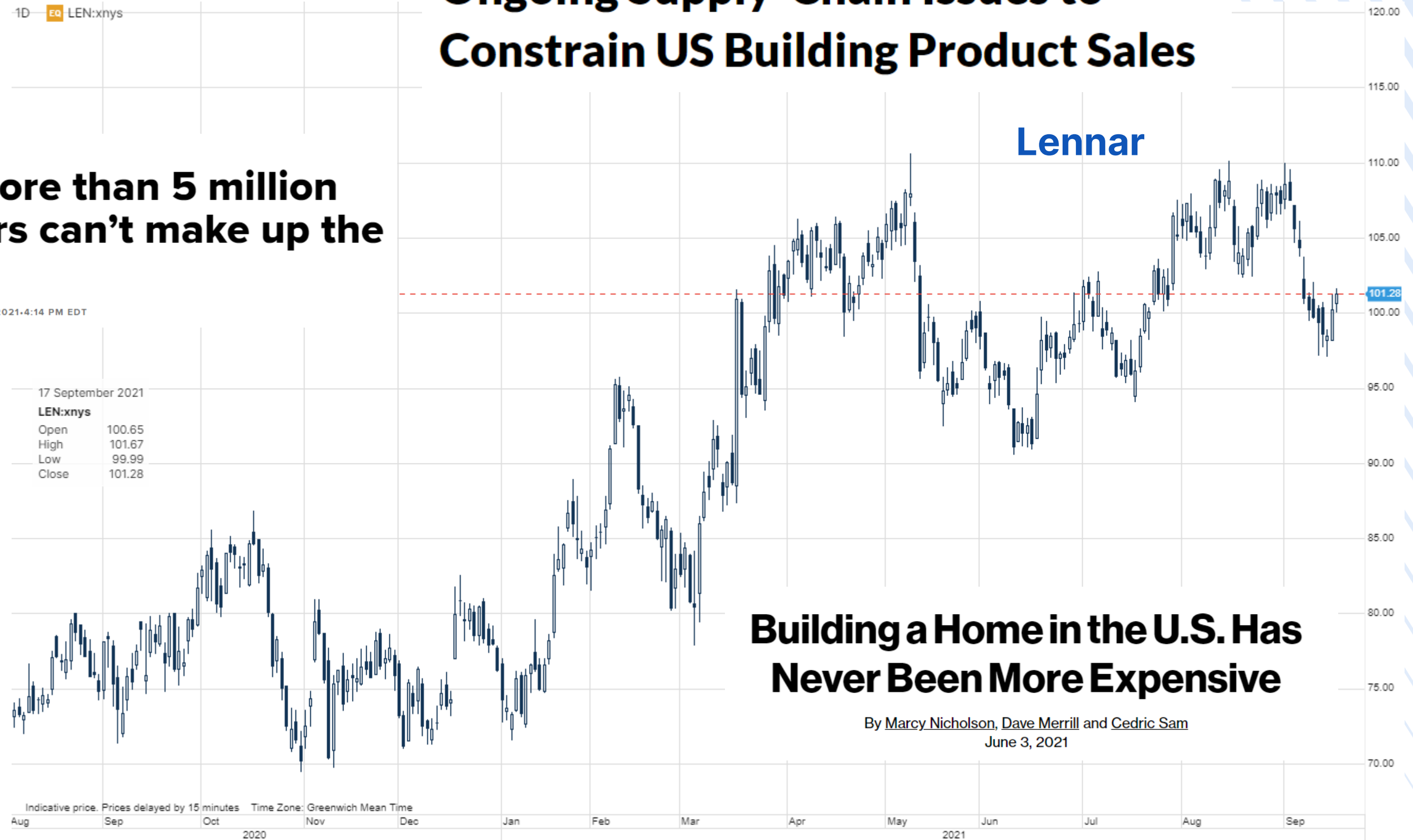
Monday: **Lennar**

Tuesday: **Adobe, FedEx**, AutoZone

Wednesday: Slack Technologies, General Mills

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

LEN:xnys



Lennar

### Building a Home in the U.S. Has Never Been More Expensive

By [Marcy Nicholson](#), [Dave Merrill](#) and [Cedric Sam](#)  
June 3, 2021

Bloomberg

Source: Saxo Group

# Macro – Calendar Highlights

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

1035 – ECB's Schnabel to speak

1230 – Canada Aug. Home Price Index

1400 – US Sep. NAHB Housing Market Index

1700 – ECB's Villeroy to speak

2100 – New Zealand Q3 Westpac Consumer Confidence

0130 – Australia RBA Meeting Minutes

## Upcoming Economic Calendar Highlights

**TUE:** **Sweden Riksbank Meeting**, Hungary Central Bank Meeting, US Aug. Housing Starts,

**WED:** Bank of Japan Meeting, China PBOC Rate Decision, US Aug. Existing Home Sales, **US FOMC Meeting**, Brazil Central Bank

**THU:** Euro Zone Sep. Flash PMI, Switzerland SNB Meeting, **Norway Norges Bank**, **UK Bank of England Meeting**, Turkey Central Bank Meeting

**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



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 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, a section titled 'Saxo's Equity Baskets' (highlighted with a red box) features a 'See All' link and 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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