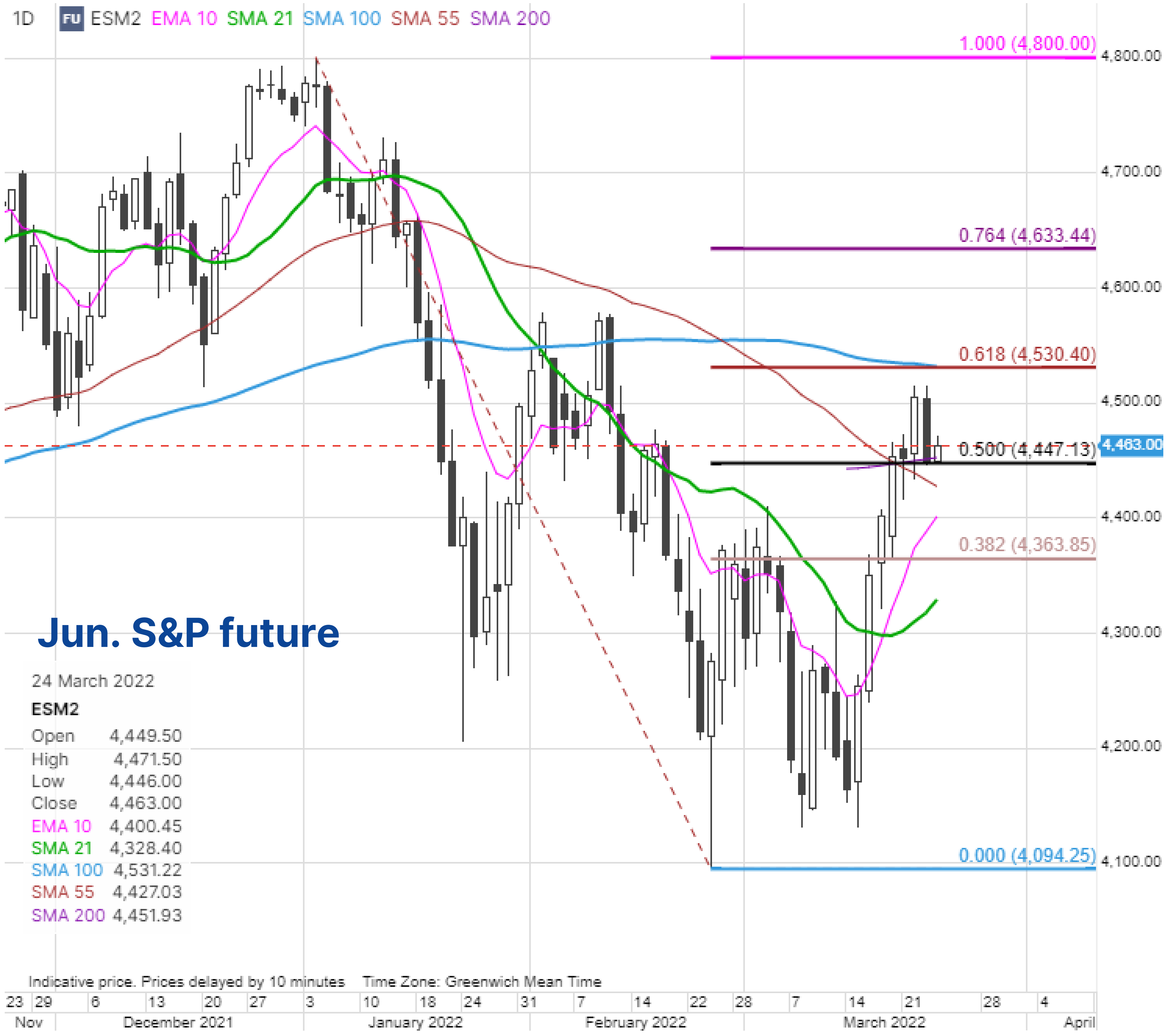
Questions and comments to Marketcall@SaxoBank.com

The Saxo Market Call podcast - Thursday, March 24, 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.

Market toying with the key resistance zone.



Source: Saxo Group

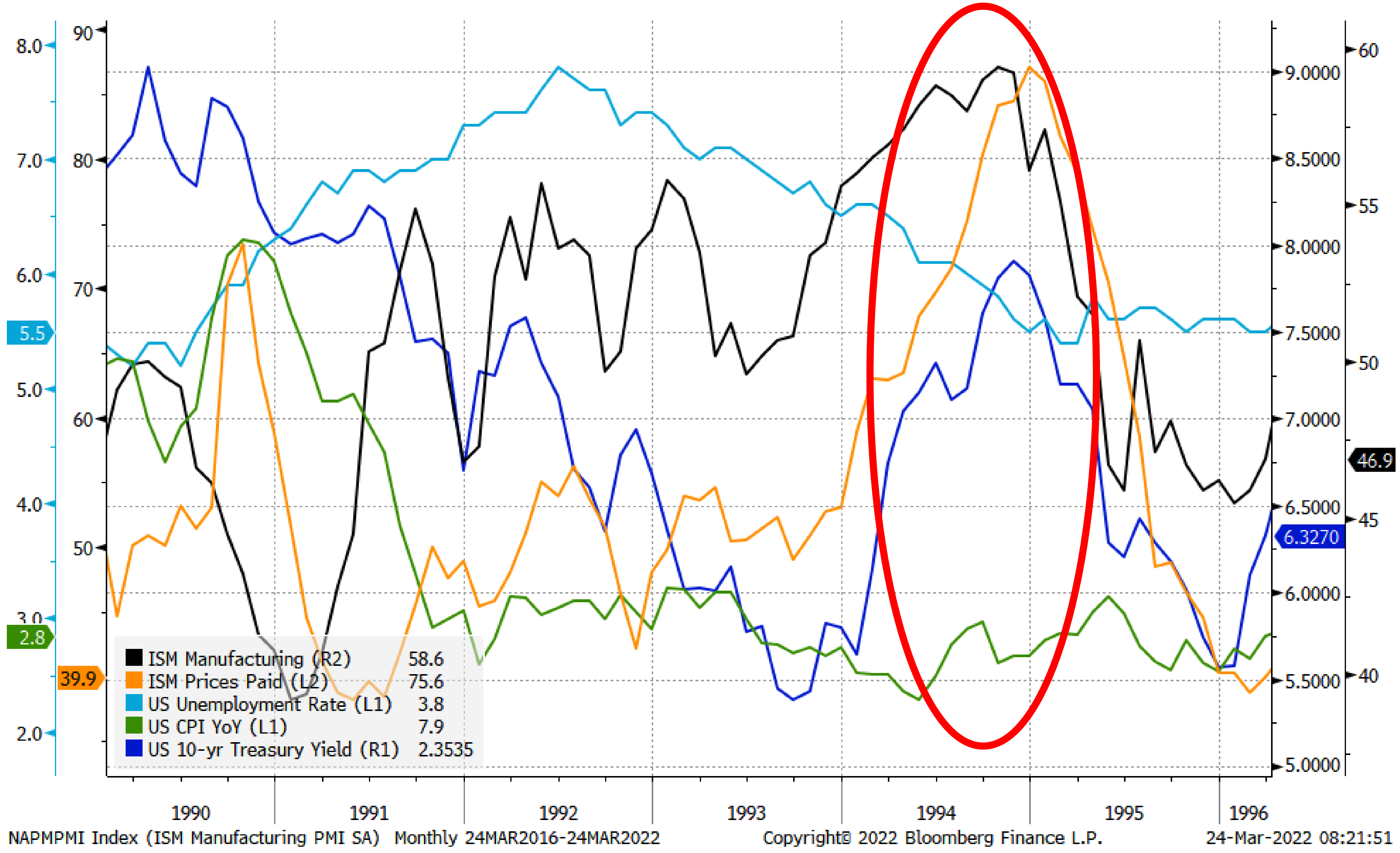
Saxo equity themes performance overview

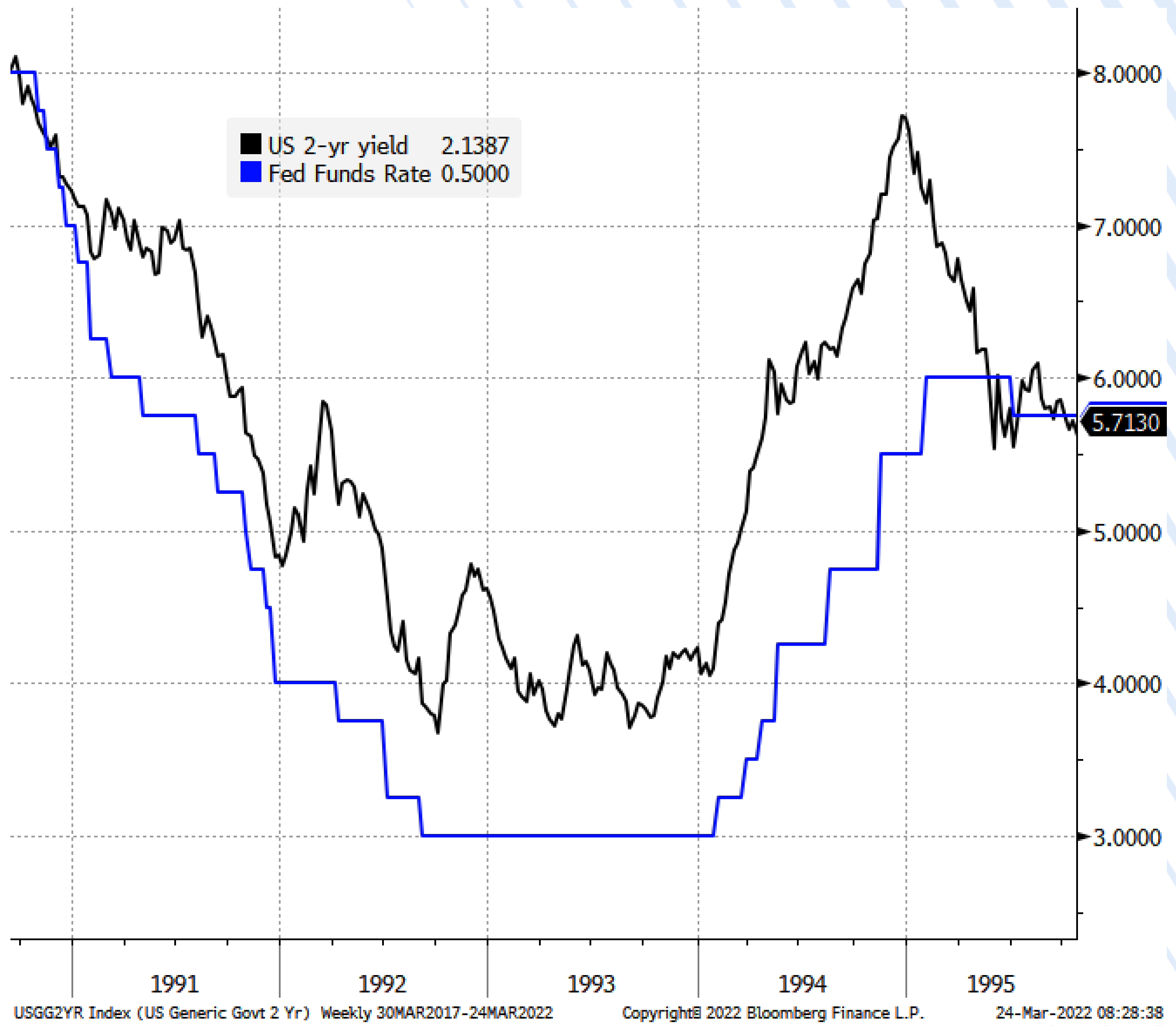
Sorted on one-day return

Theme	1D	MTD	YTD	1Y	5Y
Cannabis	2.5	-0.7	-17.3	-59.7	166.7
China Consumer & Technology	0.9	-10.6	-17.7	-31.4	211.9
MSCI EM (USD)	0.8	-2.4	-7.1	-11.9	32.0
Commodity Sector	0.8	1.9	8.0	19.3	136.7
Gaming	0.7	-2.2	-7.2	-22.7	265.7
Battery	0.5	-4.3	-12.4	0.5	381.0
Defence	-0.1	3.6	17.3	23.1	83.2
Cyber Security	-0.4	1.4	-2.4	21.8	306.0
Crypto & Blockchain	-0.5	3.7	-17.3	-45.5	NA
Logistics	-0.5	3.5	0.8	27.9	170.9
Green Transformation	-0.7	1.2	-7.1	1.3	795.3
E-commerce	-0.8	-6.9	-30.9	-53.1	237.0
Financial Trading	-0.8	2.1	-6.8	5.1	211.1
Women in Leadership	-0.9	2.2	-5.9	-0.9	204.3
MSCI World (USD)	-0.9	1.3	-6.5	9.6	78.0
Bubble Stocks	-1.0	-3.6	-26.4	-45.1	743.6
Mega Caps	-1.0	1.0	-7.8	8.4	221.8
India (GDRs)	-1.1	0.6	-2.8	9.7	97.0
3D Printing	-1.1	-0.6	-4.0	-35.1	71.6
Payments	-1.2	3.2	-13.0	-26.5	182.4
Travel	-1.7	-4.5	-2.2	-9.0	26.8
Semiconductors	-1.9	-2.6	-16.7	7.4	282.1
NextGen Medicine	-2.6	-3.3	-23.4	-31.7	535.8

Source: Bloomberg and Saxo Group

The 1994 Rate Hike cycle vs. today: pre-emptive versus 2022 Fed chasing

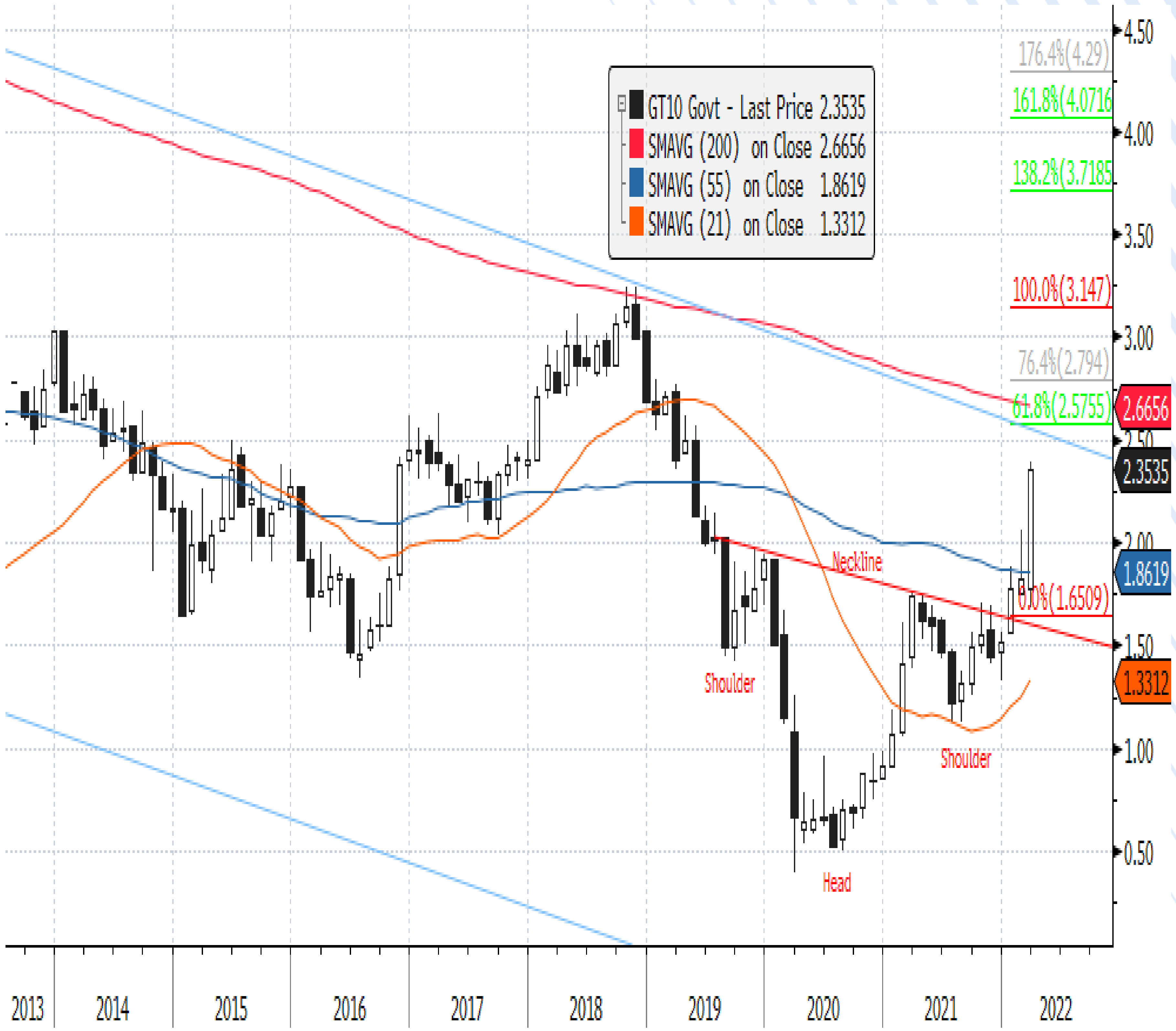




Source: Bloomberg

How high can US Treasury yields go? 10-year yields.

Source: Bloomberg Barclays indexes and Saxo group.

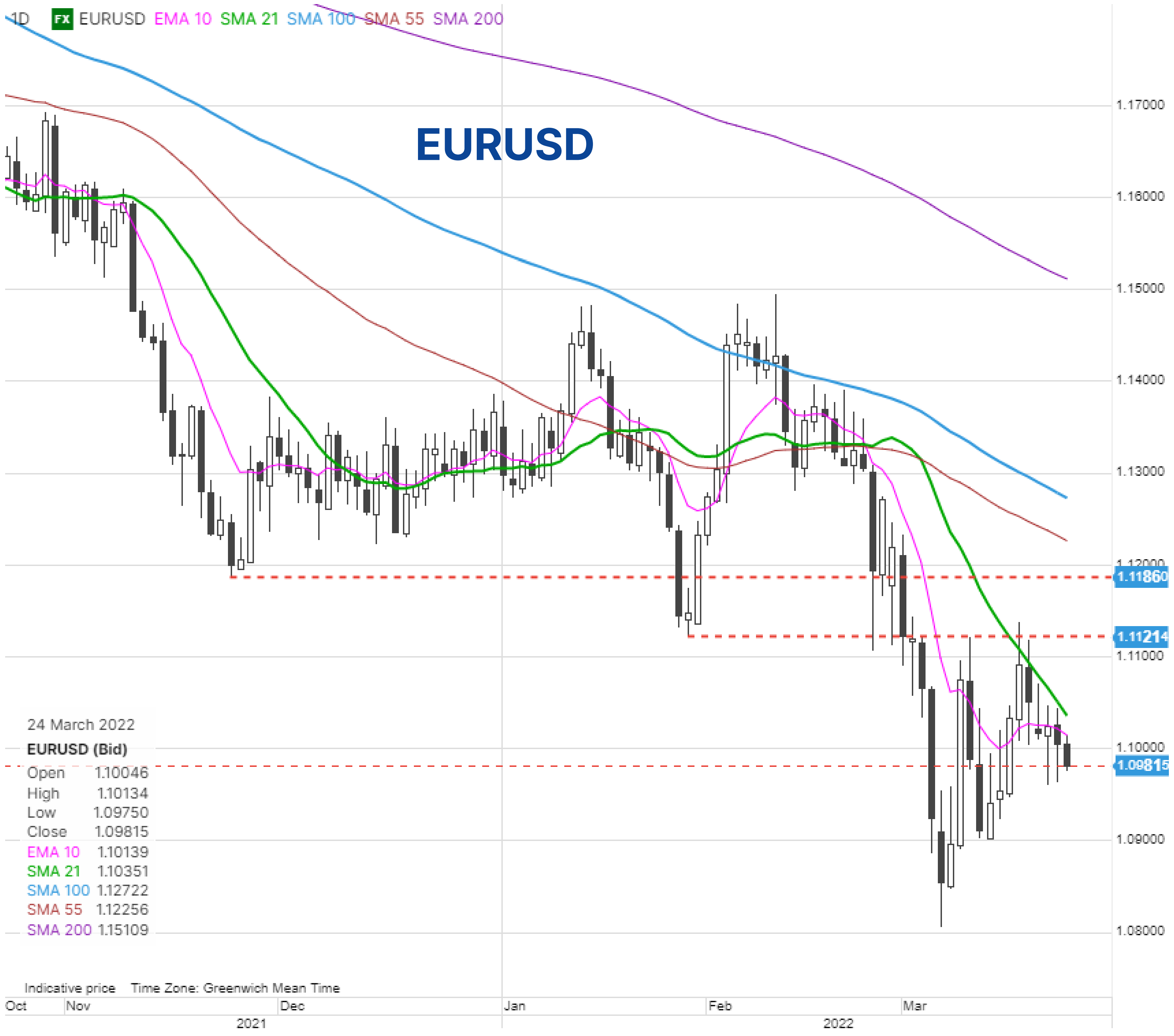


Source: Bloomberg Barclays indexes and Saxo group.

How high can US Treasury yields go? 2-year yields.

Source: Bloomberg Barclays indexes and Saxo group.

FX: EURUSD to slip away from 1.1000 magnet?



Source: Saxo Group

FX Board - Trend Evolution for G10 FX + CNH

Thursday, March 24, 2022

SAXO BANK

Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	-3.1	0.3	-2.1	-10.1	-2.0	-1.2	6.2	2.5	5.2	0.9	4.1	0.3	0.2
2D Change	-0.7	0.0	-0.5	-1.1	0.0	0.7	0.9	-0.2	0.4	-0.3	1.0	0.8	0.1
5D Change	-1.9	-1.2	-1.8	-4.2	1.6	2.0	3.2	0.2	1.4	-1.2	2.4	-0.4	-1.4
↑ Momentum													

Trend readings for last five weeks

Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
24-Mar	-3.1	0.3	-2.1	-10.1	-2.0	-1.2	6.2	2.5	5.2	0.9	4.1	0.3	0.2
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
21-Feb	-0.4	-0.1	2.2	0.6	2.1	1.4	2.0	-1.3	1.2	-4.7	-3.2	7.0	3.3
18-Feb	0.0	-0.1	2.2	-0.1	2.0	0.3	1.8	-1.0	0.7	-3.8	-2.5	6.7	3.1

Hydrogen will get a massive boost from China and Ukraine war

Companies with exposure to hydrogen

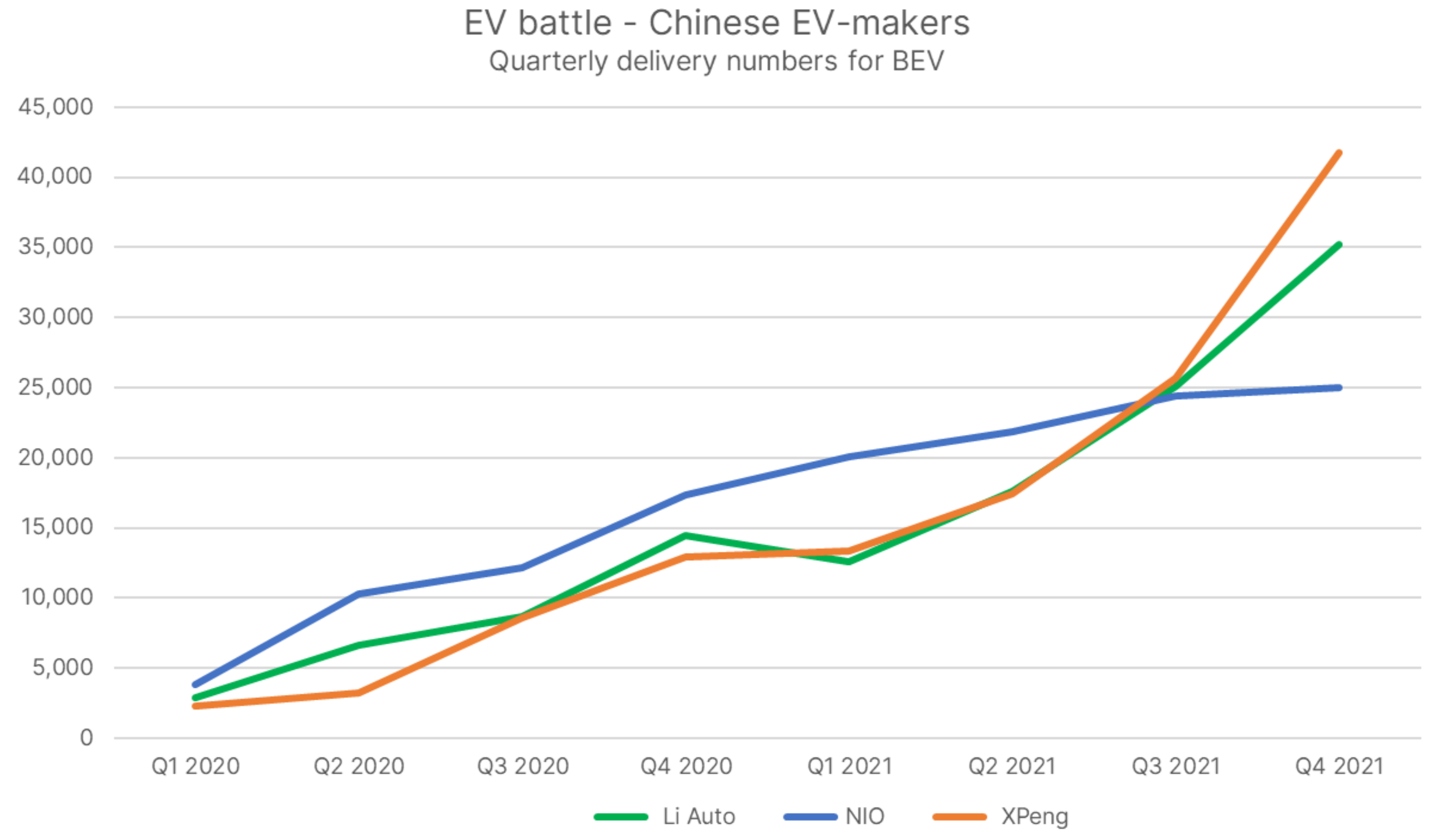
- Bloom Energy
- Plug Power
- Ballard Power Systems
- FuelCell Energy
- NEL
- McPhy Energy
- PowerCell Sweden
- Doosan Fuel Cell
- ITM Power
- AFC Energy

Source: Saxo Group

Earnings Watch: Does NIO have a plan to catch up?

Today: China Life Insurance, Industrial Bank, Foshan Haitian Flavoruing, China CITIC Bank, **NIO**

Friday: China Shenhua Energy, Bank of Communications, Anhui Conch Cement, Longfor Group, People's Insurance, China Everbright Bank, **Meituan**



Source: Bloomberg, Saxo Group and company reports

Source: Saxo Group

Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

0815-0900 – Euro zone flash Mar. Manufacturing and Services PMI

0830 – Switzerland SNB Meeting

0900 – Norway Deposit Rate

0930 – UK flash Mar. Manufacturing and Services PMI

South Africa Reserve Bank Rate Announcement

1230 – US Fed's Kashkari (non-Voter) to speak

1230 – US Weekly Initial Jobless Claims

1230 – US Feb. Durable Goods Orders

1300 – UK BoE's Mann to speak

1310 – US Fed's Waller (voter) to discuss US Housing Market

1345 – US Flash Mar. Manufacturing and Services PMI

1430 – US Weekly Natural Gas Storage Change

1500 – US Fed's Bostic (non-voter) to speak

1900 – Mexico Central Bank Rate Announcement

1900 – ECB's Schabel to speak

0001 – UK Mar. GfK Consumer Confidence

This Week's Calendar Highlights (all times GMT)

FRI: UK Feb. Retail Sales, Germany Mar. IFO survey, US Mar. Final University of Michigan Sentiment

Upcoming Economic Calendar Highlights

April 3 – Hungary Election

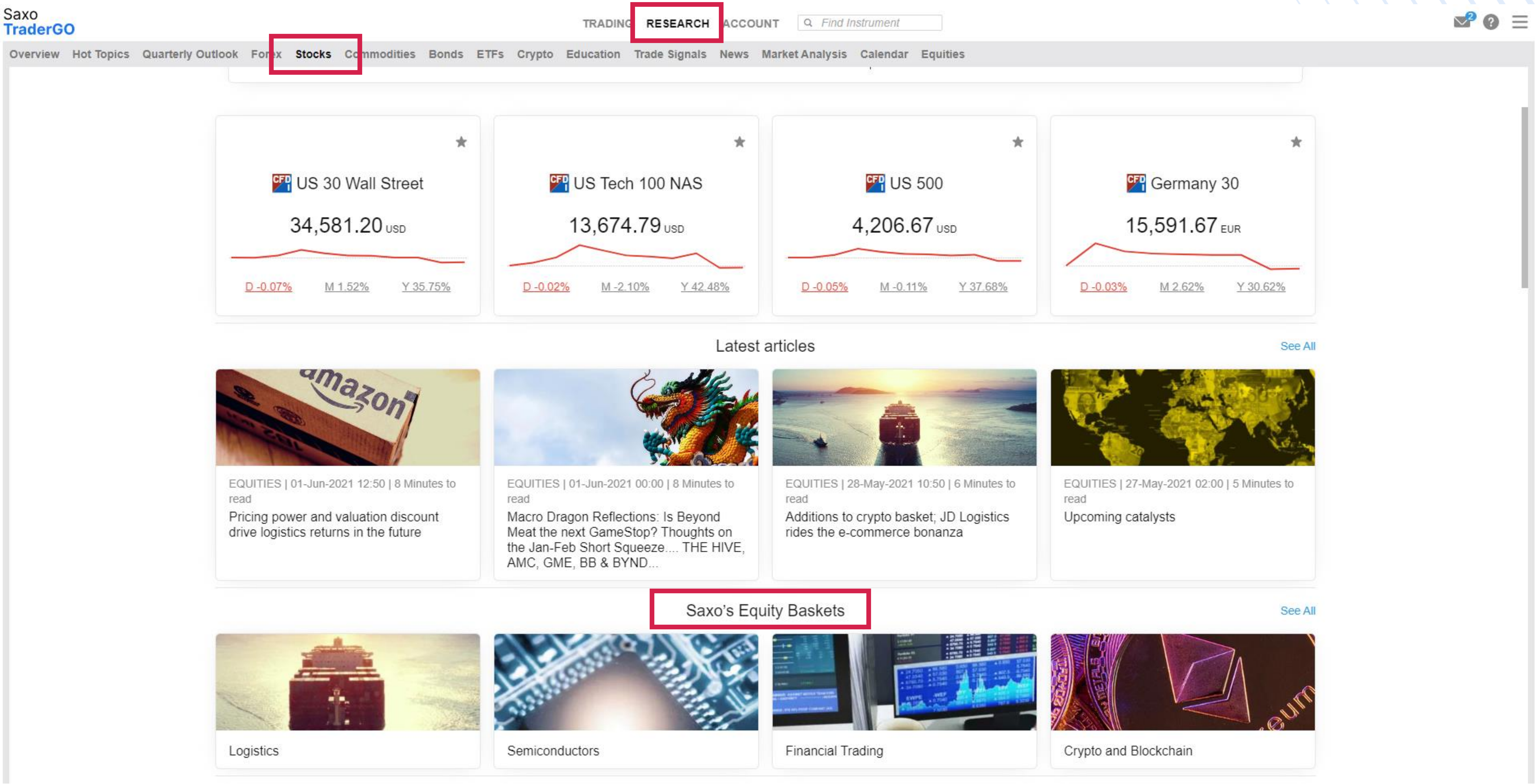
May 4 – FOMC Meeting

May 21 or before: Australia election

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

Source: Saxo Group

Appendix: Where do you find the equity theme baskets?



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