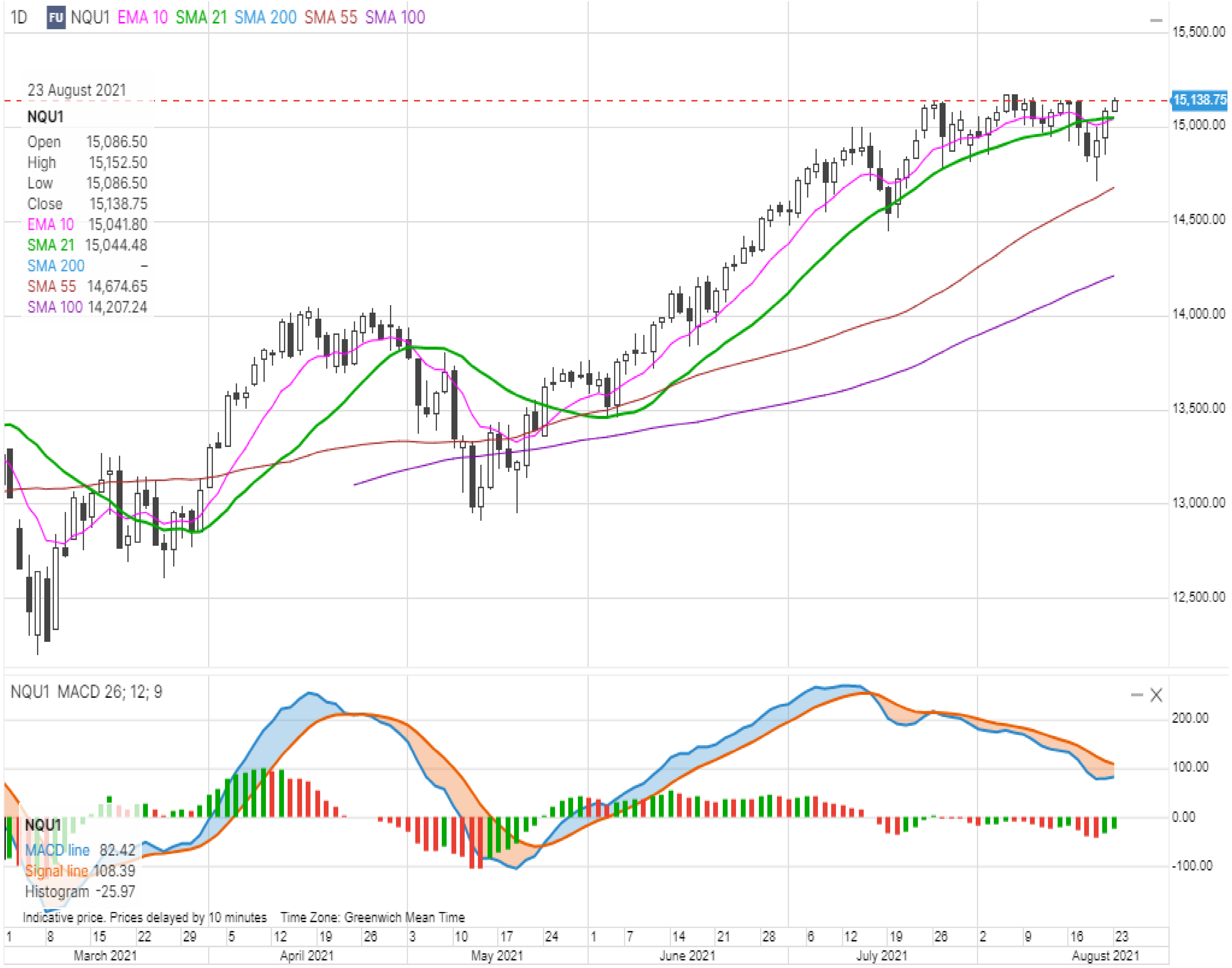
Questions and comments to Marketcall@SaxoBank.com

The Saxo Market Call podcast - Monday, August 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.

Nasdaq 100 Index – market snaps back on… anyone?



Saxo equity themes performance overview

Sorted on one-day return

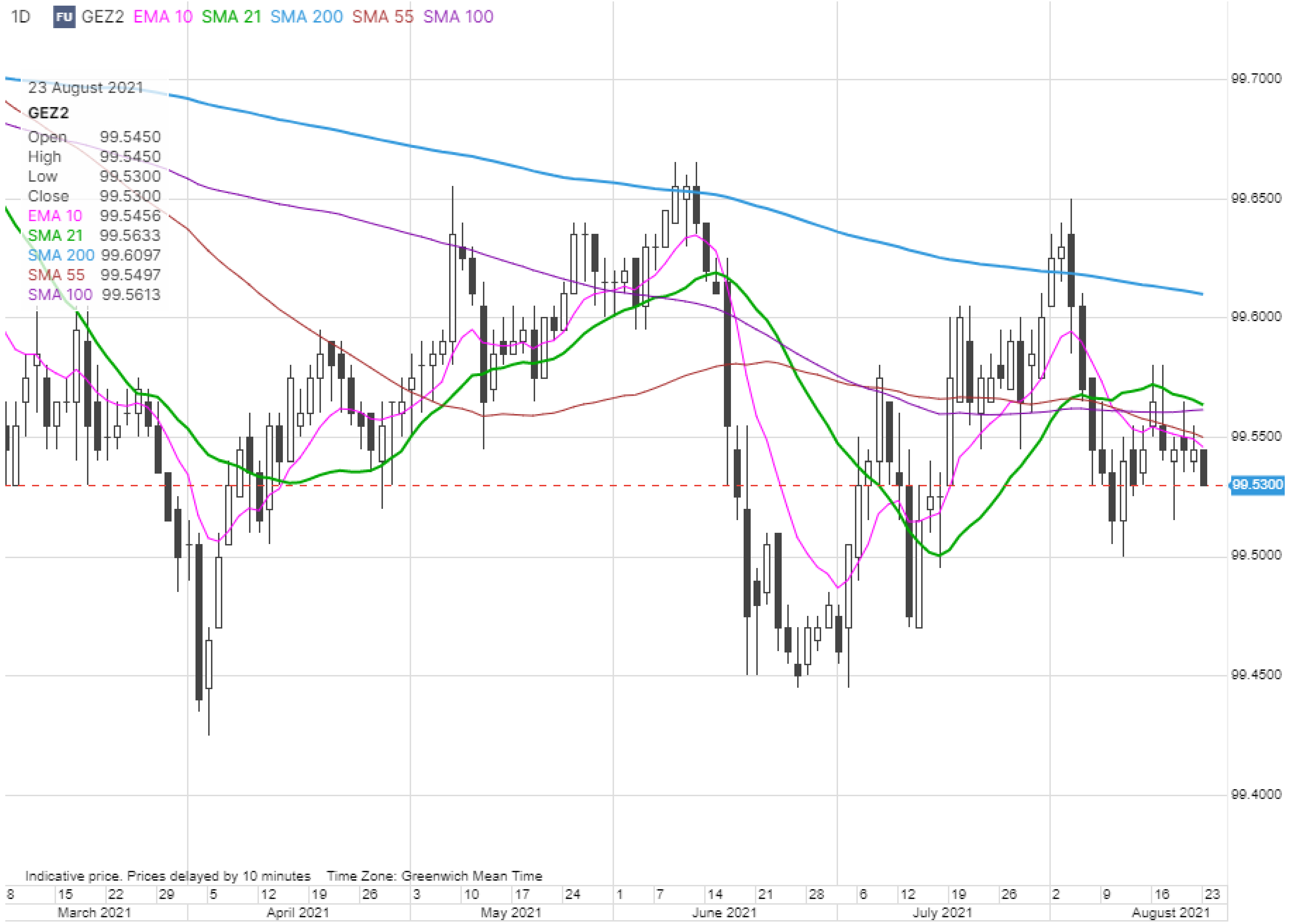
Theme	1D	MTD	YTD	1Y	5Y
Crypto & Blockchain	3.9	12.2	86.0	644.7	NA
NextGen Medicine	1.8	-1.4	-1.0	60.8	940.1
Mega Caps	1.1	-0.7	12.5	33.3	355.8
3D Printing	1.0	-6.7	10.2	75.6	94.5
Green Transformation	0.9	-1.5	-2.8	90.4	804.2
Cyber Security	0.8	-1.4	11.8	40.0	306.3
Gaming	0.7	-5.3	-15.7	3.5	401.9
Financial Trading	0.6	2.0	25.4	47.3	237.0
MSCI World (USD)	0.6	0.5	15.6	30.8	93.7
E-commerce	0.4	-4.7	-8.2	22.9	579.3
Battery	0.3	-2.1	9.8	122.6	489.6
Bubble Stocks	0.2	-7.7	-15.8	31.9	1,431.7
Semiconductors	0.2	-4.7	13.8	53.1	438.3
Travel	-0.4	-5.3	-1.8	36.6	43.3
Logistics	-0.4	1.4	29.7	60.7	176.6
Commodity Sector	-0.4	-5.8	11.8	37.3	118.1
India (GDRs)	-0.5	-0.8	27.0	66.2	104.0
Cannabis	-0.7	-5.6	33.7	96.6	1,117.4
MSCI EM (USD)	-0.9	-4.3	-4.1	15.2	50.8
China Consumer & Technology	-1.6	-7.8	-17.1	18.9	368.2

Source: Bloomberg and Saxo Group

Source: Saxo Group

Fed rate expectations creep higher – repo reminds why Fed needs to taper

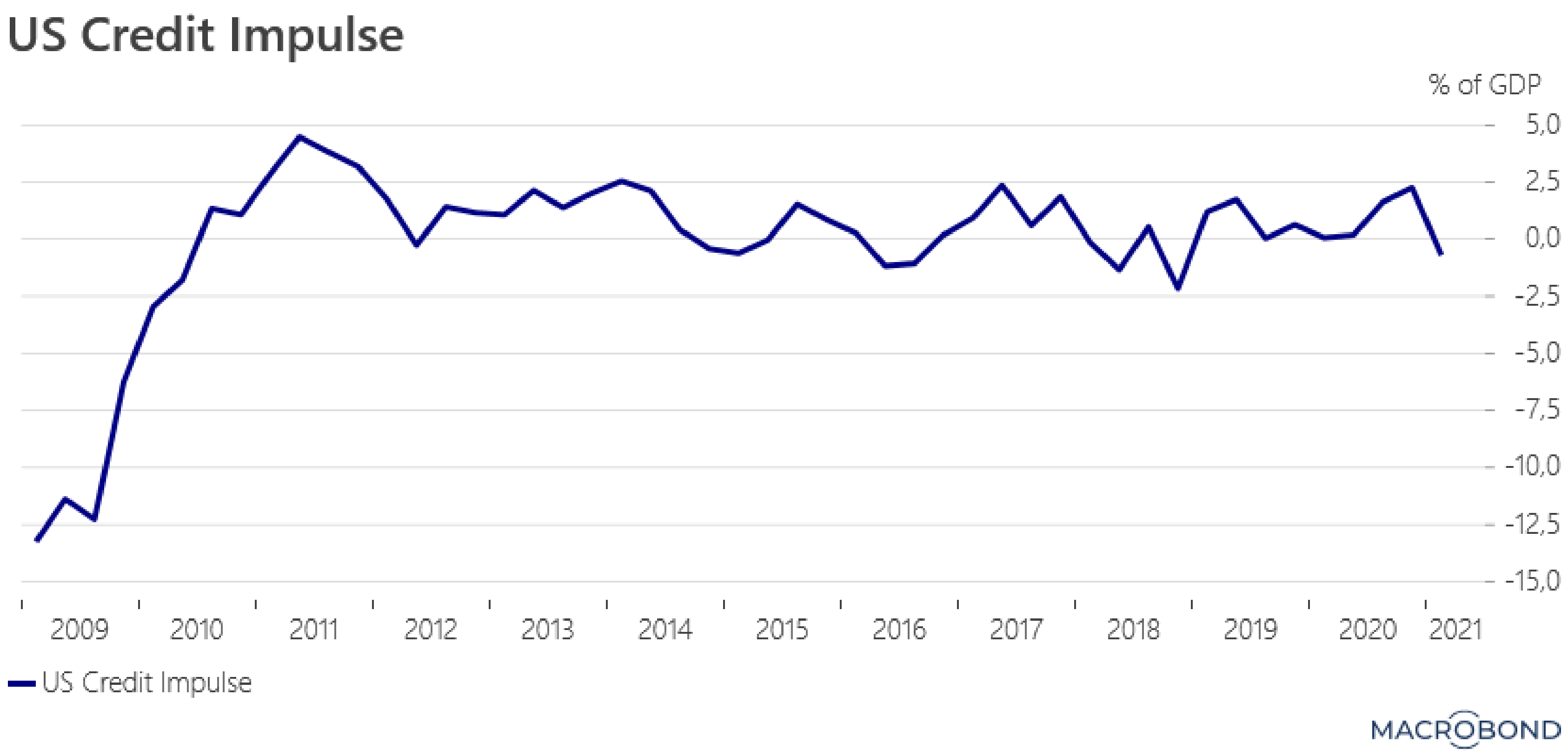
EuroDollar Dec. '22



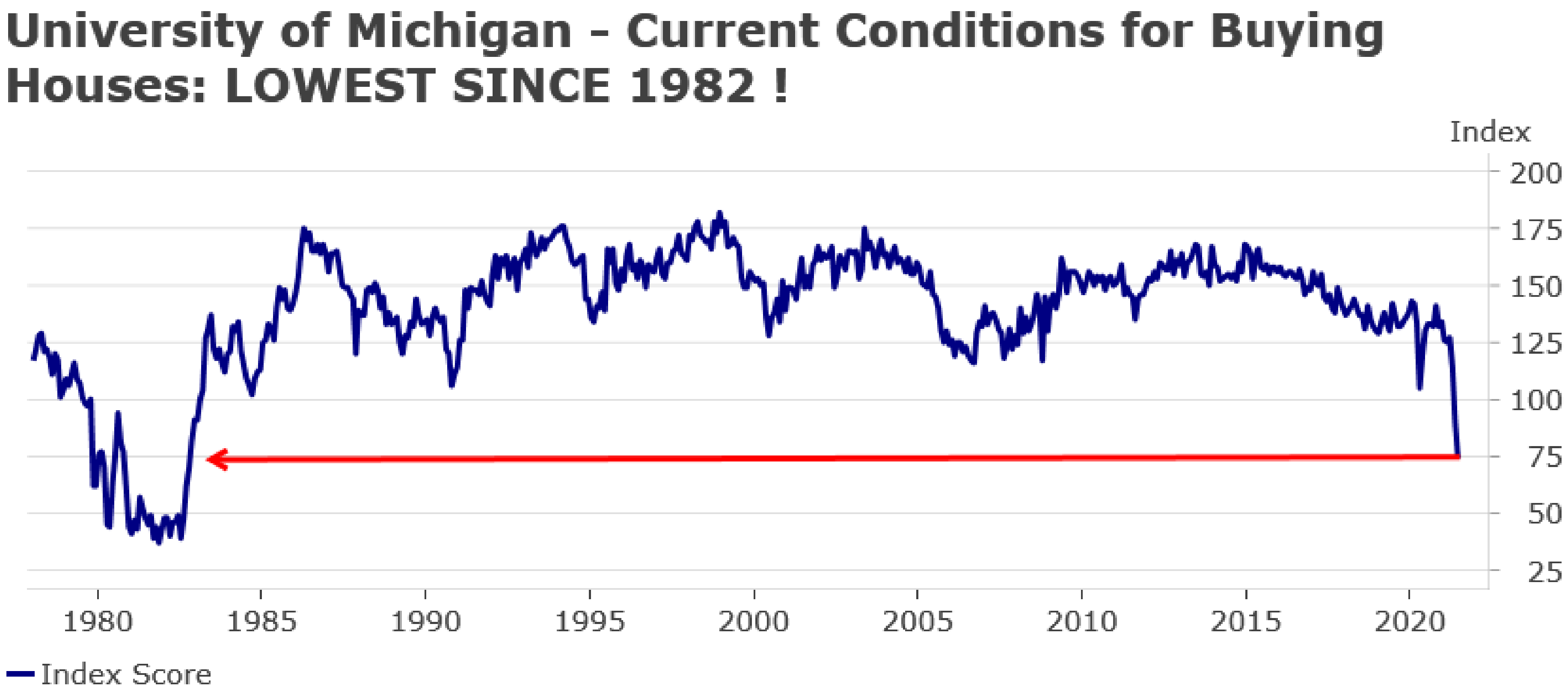
Source: Saxo Group

US outlook: lower growth ahead, broadening of prices pressure

The U.S. credit impulse reached a peak at 2.3% of GDP in Q4 2020 and is now decelerating



U.S consumers are getting worried about higher prices – not out of control yet



Source: Macrobond, Saxo Bank Research & Strategy

Big reversal Friday for USD and JPY safe havens on risk sentiment shift.

CADJPY

Source: Saxo Group

FX Board - Trend Evolution for G10 FX + CNH

Monday, August 23, 2021

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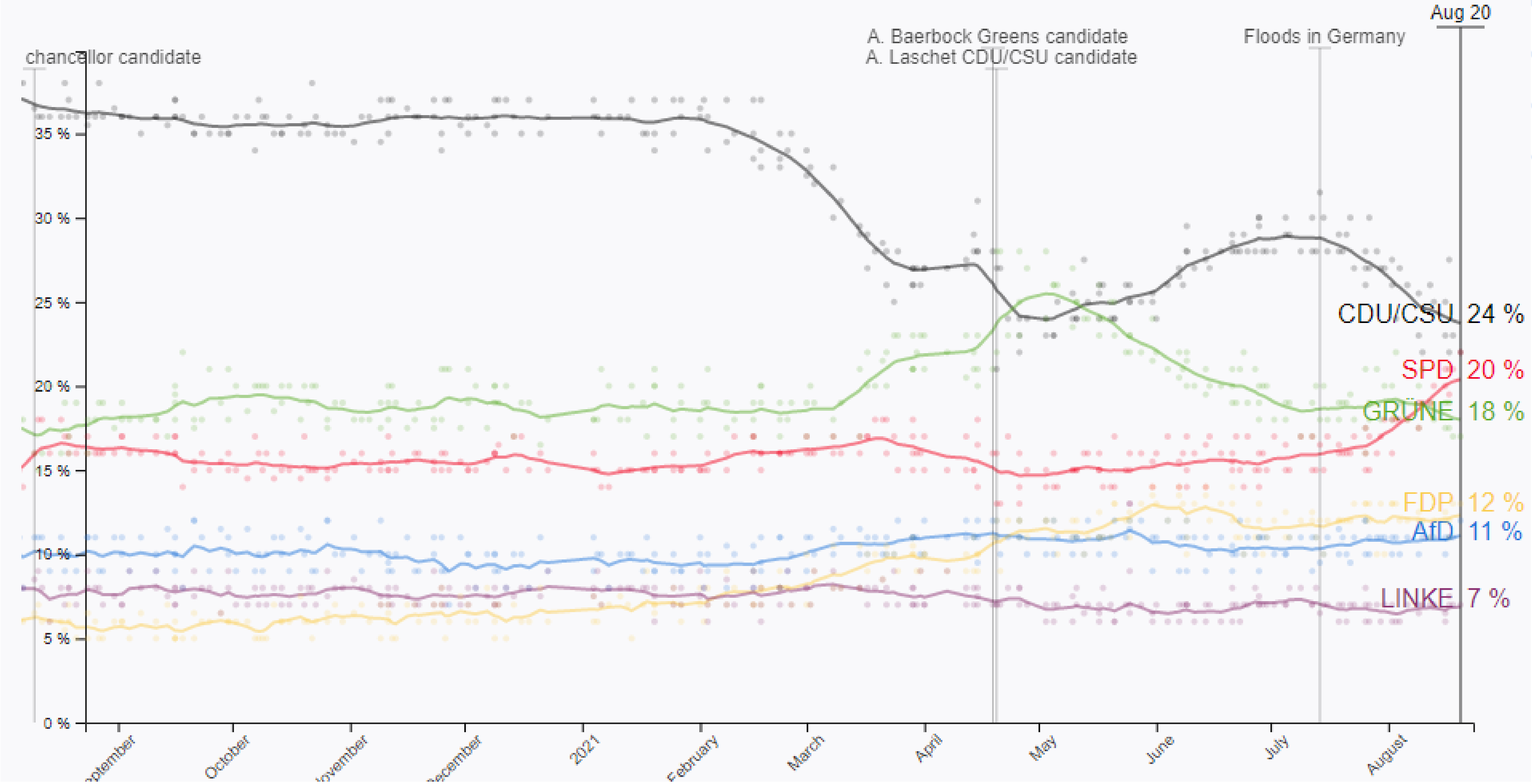
Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	1.4	4.1	3.1	4.0	-0.8	3.5	-6.0	-2.7	-2.8	-1.6	-1.7	2.0	-4.7
2D Change	1.3	0.3	0.3	-0.2	-0.6	0.6	-0.7	-0.4	-0.3	-0.1	-0.2	0.4	0.0
5D Change	2.6	3.5	2.7	2.0	-1.2	3.4	-3.8	-2.2	-4.4	-0.7	-1.4	3.0	0.9
↑ Momentum													

Trend readings for last five weeks

Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
23-Aug	1.4	4.1	3.1	4.0	-0.8	3.5	-6.0	-2.7	-2.8	-1.6	-1.7	2.0	-4.7
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
16-Aug	-1.3	0.6	0.4	2.1	0.3	0.1	-2.2	-0.5	1.6	-0.9	-0.3	-1.0	-5.6
13-Aug	-1.4	1.0	0.7	0.9	0.6	-1.4	-1.6	0.6	2.0	-1.1	-0.3	-2.5	-6.8
12-Aug	-1.9	1.9	1.6	0.1	1.1	-2.3	-1.5	1.3	2.1	-1.6	-1.0	-4.0	-8.0
11-Aug	-2.1	1.8	1.4	0.0	1.8	-1.9	-1.1	1.2	2.7	-2.1	-1.9	-4.9	-7.6
10-Aug	-1.9	2.1	1.4	0.4	2.1	-1.0	-1.6	0.9	2.2	-2.1	-2.8	-5.6	-7.5
9-Aug	-1.6	1.6	1.2	0.7	2.1	0.4	-2.0	-0.1	2.0	-1.7	-2.8	-4.7	-6.4
6-Aug	-1.7	0.5	0.7	0.6	1.8	1.9	-2.0	-0.5	2.1	-1.2	-2.3	-2.3	-3.7
5-Aug	-1.2	-0.5	0.2	1.0	1.5	3.2	-2.2	-1.0	2.1	-0.9	-2.1	-0.4	-1.8
4-Aug	-0.8	-0.6	0.1	1.9	1.2	3.8	-2.9	-1.4	1.3	-0.5	-2.3	0.1	-1.1
3-Aug	-0.3	-0.7	-0.1	2.3	1.5	4.3	-3.4	-1.0	-0.1	-0.3	-2.1	0.1	-1.2
2-Aug	0.0	-0.5	0.1	1.8	1.6	4.3	-4.3	0.0	-0.9	0.1	-2.1	0.7	-1.5
30-Jul	-0.1	-0.4	-0.1	1.2	2.2	4.0	-4.5	0.3	-0.8	0.3	-1.8	0.9	-1.8
29-Jul	-0.3	-0.3	-0.6	1.3	2.5	3.3	-3.8	-0.3	-0.7	0.4	-1.4	0.9	-2.8
28-Jul	-0.2	1.1	-0.7	1.7	2.5	3.1	-3.5	-0.8	-0.7	0.1	-2.4	0.1	-4.1
27-Jul	-0.3	1.8	-0.6	2.0	2.1	2.5	-3.3	-1.1	0.3	-0.3	-3.1	0.1	-4.2
26-Jul	-0.7	2.1	1.3	1.4	0.7	2.0	-3.2	-0.6	1.0	-1.0	-2.9	0.2	-3.1
23-Jul	-0.7	2.7	2.4	2.1	0.1	1.9	-3.3	-0.6	0.8	-1.9	-3.6	0.9	-3.1
22-Jul	-0.4	2.9	2.6	3.1	-0.2	2.3	-3.5	-1.1	0.6	-2.0	-4.2	1.3	-3.0
21-Jul	0.5	3.5	3.3	4.1	-1.0	2.9	-4.1	-1.9	0.6	-2.0	-5.7	1.9	-3.5
20-Jul	1.0	4.2	3.1	5.9	-1.0	3.1	-3.9	-3.6	0.4	-1.8	-6.7	3.0	-3.6

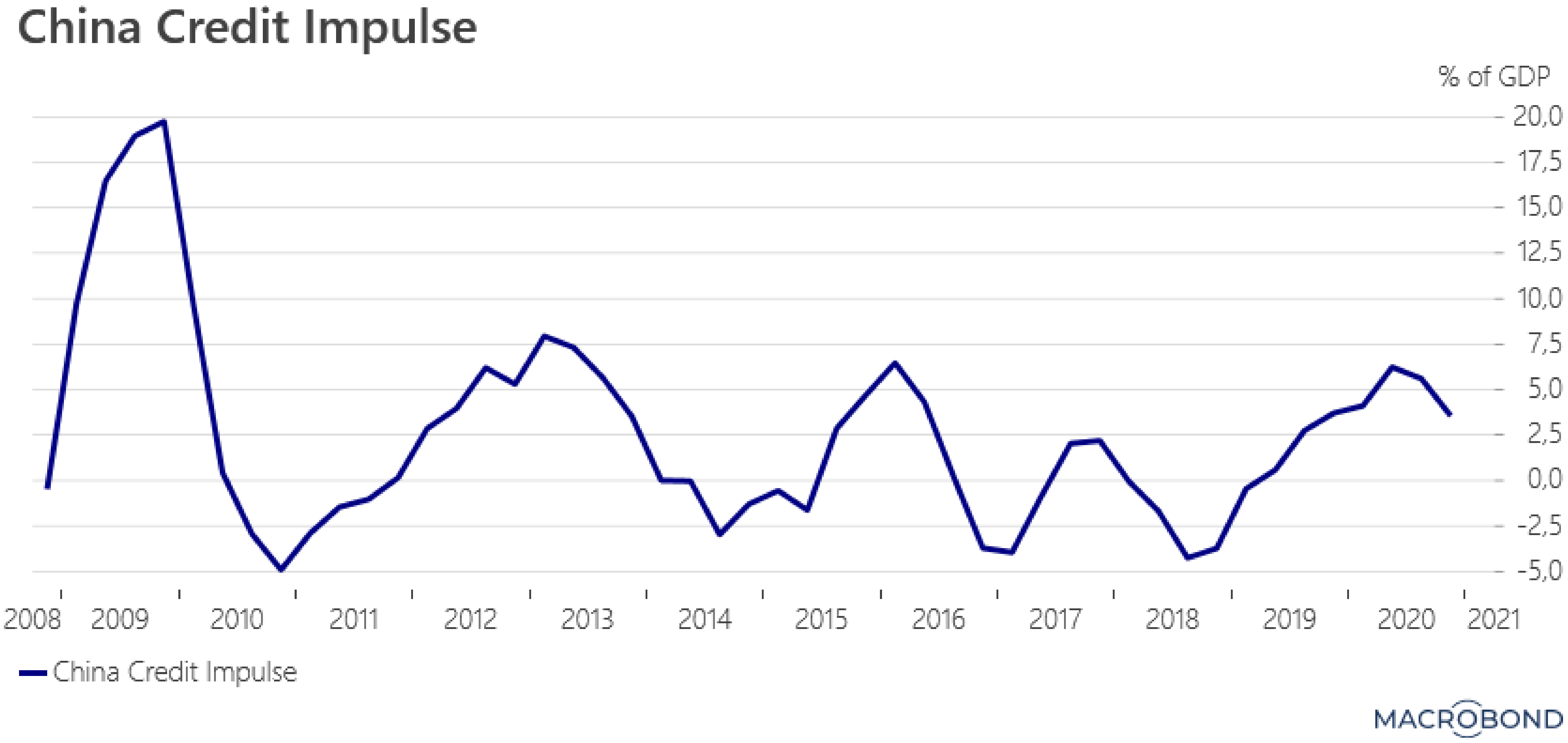
Source: Bloomberg, Saxo Group and Microsoft Excel

German election update: polls on the move!



Source: https://www.politico.eu/europe-poll-of-polls/germany/

The Chinese credit impulse peaked in Q2 2020 – expect growth momentum to move downwards with the usual 8-12 month lag.



Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

0715-0800 – Euro Zone Flash Aug. PMI

0830 – UK Flash Aug. PMI

1230 – US Jul. Chicago Fed National Activity Index

1345 – US Aug. Flash Markit PMI

1400 – US Jul. Existing Home Sales

2245 – New Zealand Q2 Retail Sales

Upcoming Economic Calendar Highlights

TUE: Hungary Central Bank decision, US Jul. New Home Sales

WED: Germany Aug. IFO Survey, US Jul. Durable Goods Orders

THU: Euro Zone Meeting Minutes, US Q2 GDP revision, **US Fed Jackson Hole Symposium Begins**

FRI: Australia Jul. Retail Sales, Sweden Q2 GDP, US Jul. Advance Goods Trade Balance, **US Jul. PCE Inflation**, **US Aug. Final University of Michigan Sentiment**, **US Fed Chair Powell to speak at Jackson Hole Symposium**

September 22 – FOMC Meeting

September 26 – German federal election

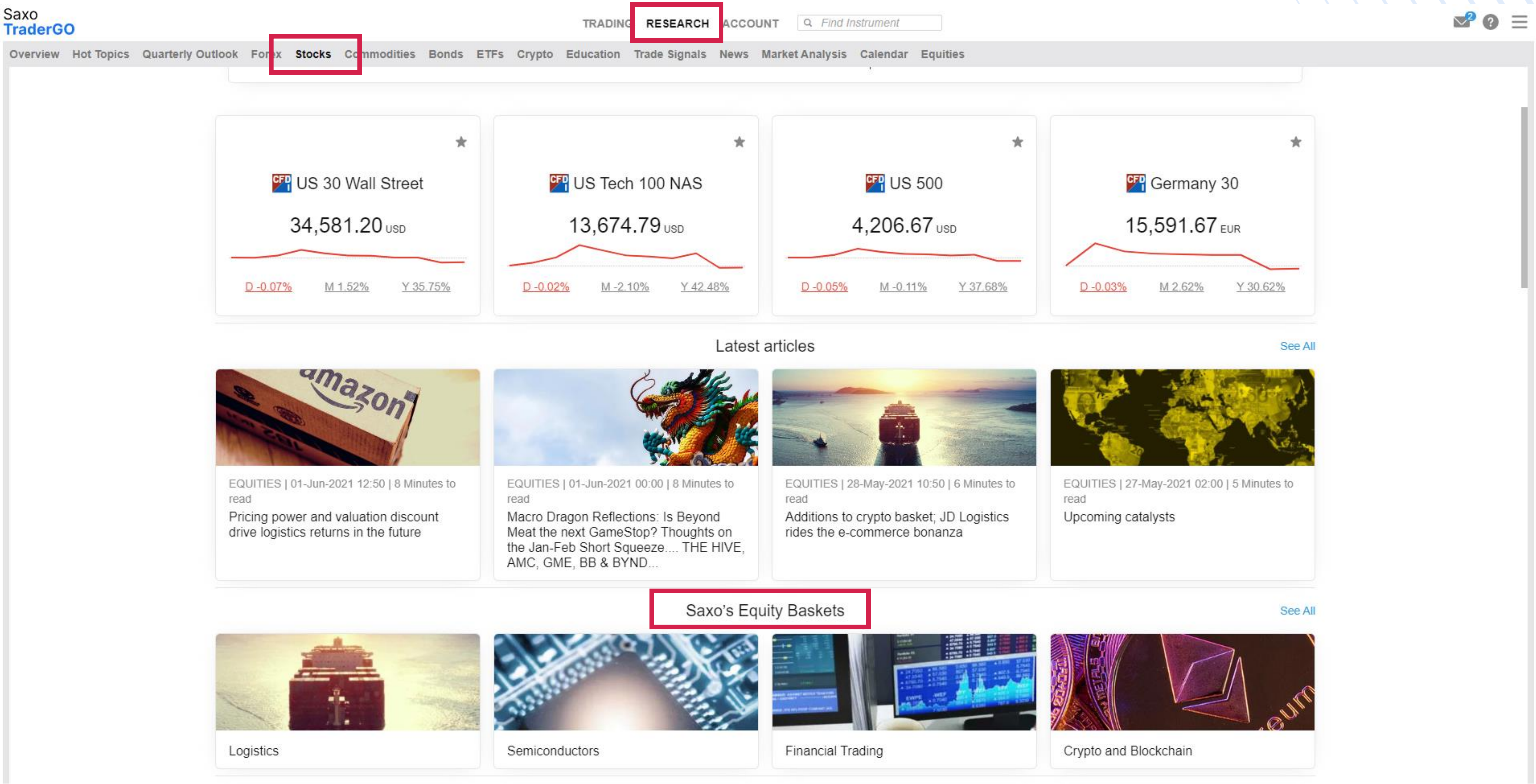
October – OECD tax negotiations update (ahead of G20)

October 30-31 – G20 Summit

Appendix: 5-year chart of Nasdaq 100 futures

Source: Saxo Group

Appendix: Where do you find the equity theme baskets?



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