



Questions and comments to Marketcall@SaxoBank.com

The Saxo Market Call podcast - Tuesday, June 7, 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 rolling over as yields press higher.



Saxo equity themes performance overview

Sorted on one-day return

| Theme | 1D | MTD | YTD | 1Y | 5Y |
|-----------------------------|------|------|-------|-------|-------|
| Energy storage | 4.5 | 4.1 | -21.2 | -14.1 | 745.9 |
| China consumer & technology | 3.8 | 3.4 | -18.9 | -33.0 | 156.5 |
| China's little giants | 3.0 | 4.2 | -23.9 | -7.1 | 212.0 |
| E-commerce | 2.6 | 1.1 | -45.6 | -61.4 | 97.3 |
| Crypto & blockchain | 1.6 | -4.5 | -55.9 | -60.0 | NA |
| Renewable energy | 1.6 | 3.5 | -0.3 | 13.4 | 520.4 |
| Travel | 1.5 | 0.6 | -7.7 | -16.9 | 4.8 |
| Green transformation | 1.1 | 0.7 | -27.4 | -35.3 | 352.3 |
| Payments | 1.0 | 1.1 | -22.3 | -37.1 | 130.4 |
| MSCI EM (USD) | 1.0 | -0.5 | -12.2 | -20.6 | 18.6 |
| India (GDRs) | 0.9 | 2.1 | -7.6 | -2.3 | 79.4 |
| Gaming | 0.8 | -0.4 | -18.2 | -30.5 | 163.5 |
| Defence | 0.8 | 3.2 | 19.5 | 12.0 | 66.4 |
| Semiconductors | 0.8 | 0.5 | -22.2 | -8.0 | 210.5 |
| Logistics | 0.7 | 2.3 | -0.6 | 9.3 | 159.8 |
| Financial trading | 0.6 | -1.3 | -20.4 | -16.6 | 147.6 |
| Mega Caps | 0.6 | -0.6 | -16.6 | -9.2 | 159.9 |
| MSCI World (USD) | 0.4 | 0.0 | -13.0 | -5.5 | 57.7 |
| Women in leadership | 0.2 | 0.3 | -17.0 | -15.7 | 146.7 |
| Commodities | 0.2 | 0.2 | 31.0 | 38.0 | 148.3 |
| Bubble stocks | 0.0 | 2.0 | -45.3 | -55.4 | 443.2 |
| Cyber security | -0.3 | 1.8 | -20.4 | -4.7 | 198.1 |
| 3D Printing | -0.5 | -0.5 | -26.2 | -46.9 | -1.4 |
| NextGen medicine | -1.8 | -0.9 | -40.7 | -45.2 | 389.8 |

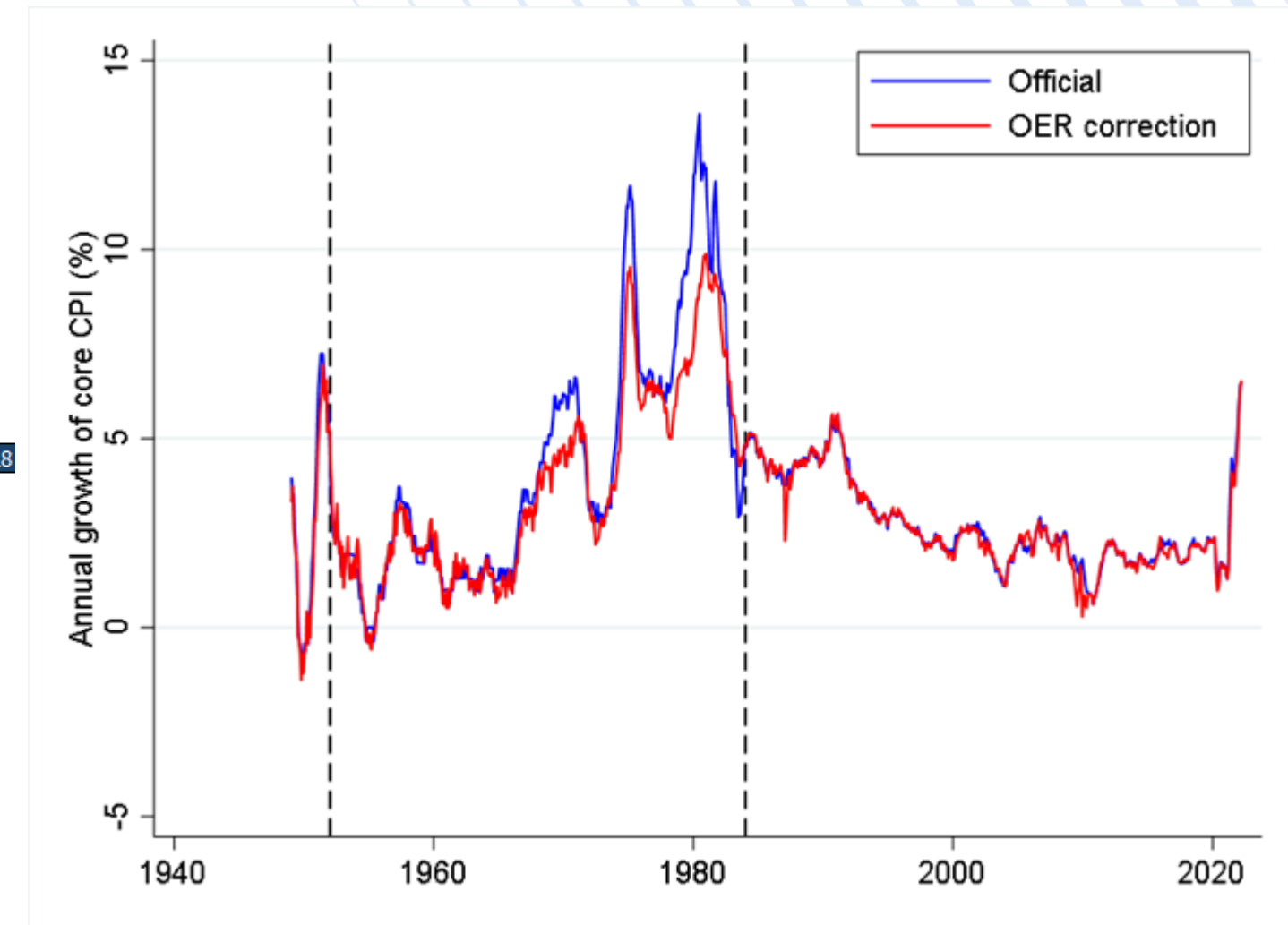
Source: Bloomberg and Saxo Group

Source: Saxo Group

Larry Summers calls for Volcker measures...



Source: Bloomberg



Lawrence H. Summers ✓
@LHSummers

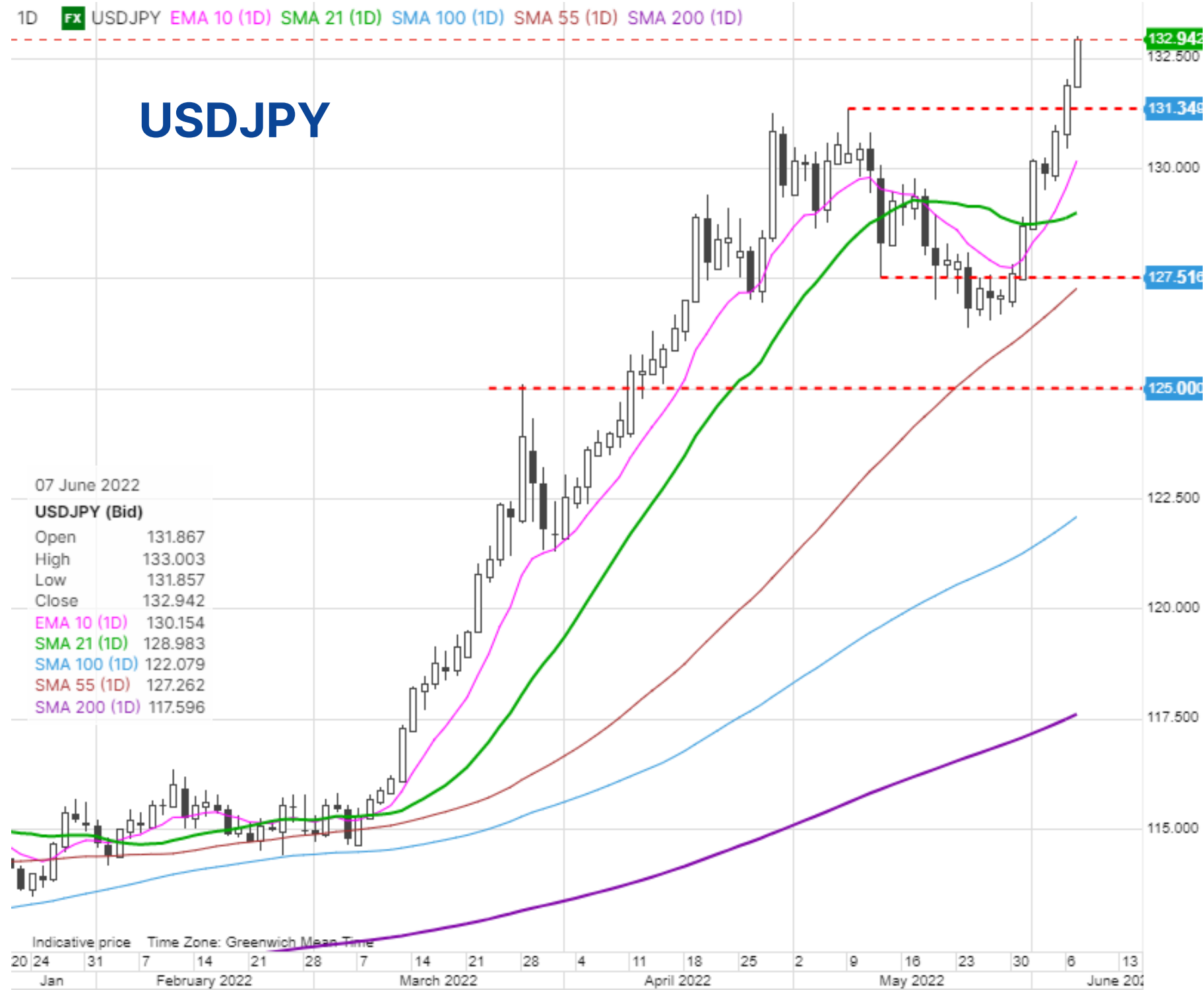
New paper shows past & present CPI inflation are more similar than official data suggests. When correcting for change in how housing inflation is measured, we find a return to target core inflation will require @ same disinflation as achieved under Volcker



nber.org
Comparing Past and Present Inflation

1:10 PM · Jun 6, 2022 · Twitter Web App

FX: JPY crosses are flying on continued pressure higher in yields



Source: Saxo Group

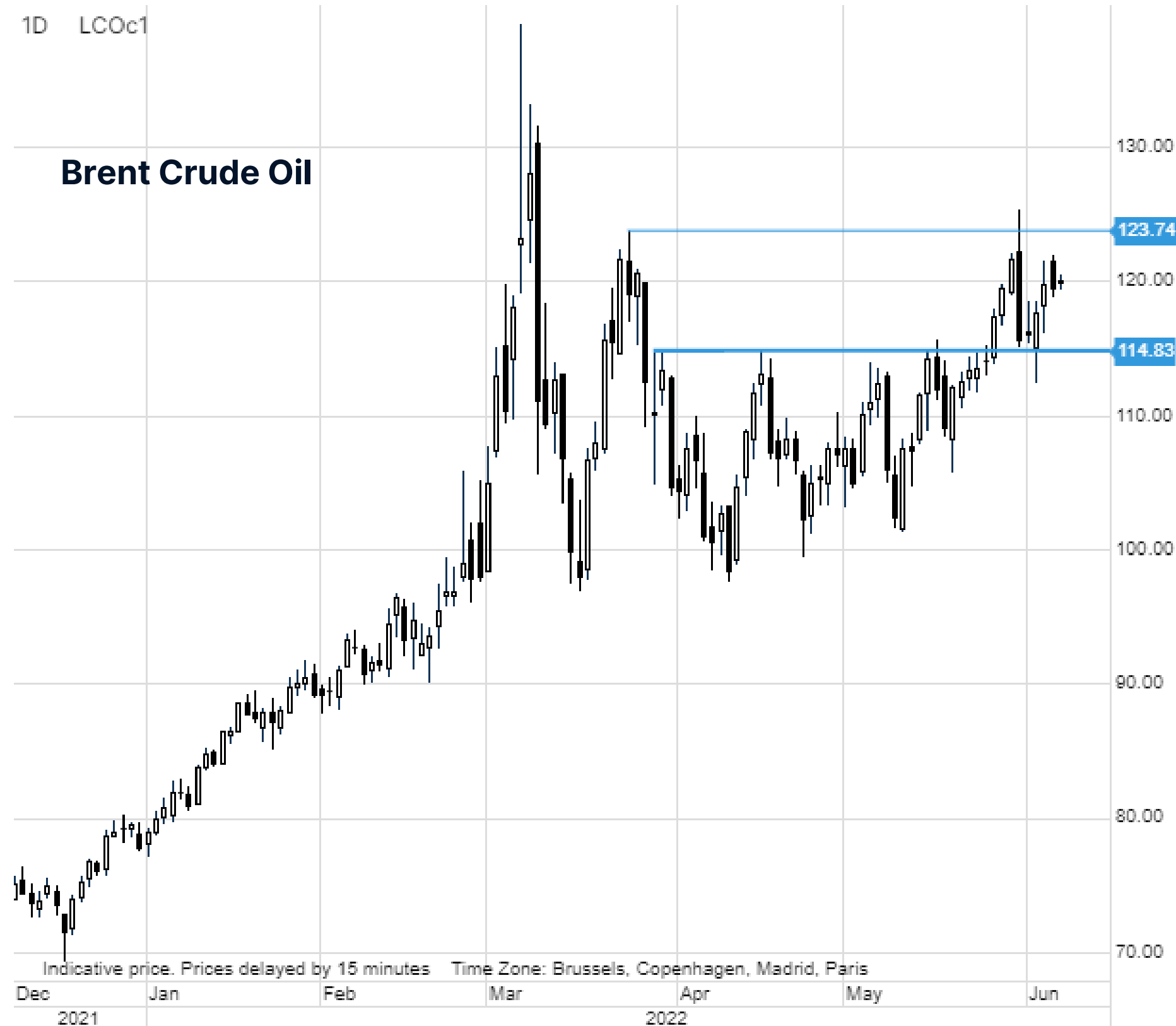
FX Board - Trend evolution for 10 FX + CNH, June 7, 2022

| Aggregate | EUR | USD | CNH | JPY | GBP | CHF | AUD | CAD | NZD | SEK | NOK | XAU | XAG |
|------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Trends -> | 0.9 | 0.2 | 0.5 | -6.1 | -1.6 | -0.3 | 2.3 | 3.6 | -0.5 | 0.7 | 0.5 | -1.2 | -0.9 |
| 2D Change | 0.3 | 1.3 | 1.2 | -1.5 | 0.5 | -1.5 | -0.1 | 0.9 | -0.9 | -0.2 | 0.3 | 0.0 | 0.5 |
| 5D Change | -0.1 | 2.0 | 2.9 | -4.6 | -1.1 | -2.2 | 1.5 | 2.5 | -1.0 | 0.4 | 0.3 | 1.3 | 2.1 |
| ↑ Momentum | | | | | | | | | | | | | |
| Trend readings for last five weeks | | | | | | | | | | | | | |
| Date | EUR | USD | CNH | JPY | GBP | CHF | AUD | CAD | NZD | SEK | NOK | XAU | XAG |
| 7-Jun | 0.9 | 0.2 | 0.5 | -6.1 | -1.6 | -0.3 | 2.3 | 3.6 | -0.5 | 0.7 | 0.5 | -1.2 | -0.9 |
| 6-Jun | 0.6 | -0.6 | 0.0 | -5.4 | -1.5 | 0.2 | 2.2 | 3.2 | 0.1 | 0.8 | 0.5 | -1.4 | -0.9 |
| 3-Jun | 0.6 | -1.1 | -0.7 | -4.6 | -2.1 | 1.2 | 2.4 | 2.7 | 0.4 | 0.9 | 0.2 | -1.2 | -1.4 |
| 2-Jun | 0.3 | -1.4 | -1.5 | -3.9 | -1.6 | 1.5 | 2.4 | 2.3 | 0.6 | 0.8 | 0.4 | -1.1 | -1.5 |
| 1-Jun | 0.4 | -0.9 | -1.7 | -2.8 | -1.2 | 1.8 | 1.6 | 2.1 | 0.3 | 0.1 | 0.2 | -2.0 | -2.5 |
| 31-May | 1.0 | -1.7 | -2.4 | -1.5 | -0.4 | 1.9 | 0.9 | 1.2 | 0.5 | 0.3 | 0.2 | -2.5 | -3.0 |
| 30-May | 1.4 | -1.9 | -3.1 | -0.5 | -0.1 | 2.3 | 0.6 | 0.5 | 1.0 | 0.1 | -0.7 | -2.0 | -2.1 |
| 27-May | 1.5 | -1.2 | -3.8 | 0.5 | 0.2 | 2.9 | 0.1 | 0.1 | 0.7 | -0.3 | -1.3 | -1.6 | -1.8 |
| 26-May | 1.9 | -0.6 | -3.5 | 1.0 | 0.3 | 3.1 | -0.4 | 0.0 | 0.1 | -0.2 | -2.1 | -1.4 | -2.0 |
| 25-May | 1.6 | -0.6 | -1.9 | 1.0 | -0.2 | 2.8 | -0.5 | -0.3 | -0.2 | 0.4 | -2.7 | -1.0 | -2.2 |
| 24-May | 1.7 | -0.5 | -1.1 | 1.0 | -0.5 | 2.5 | -0.4 | -0.1 | -0.8 | 1.0 | -3.2 | -0.9 | -2.4 |
| 23-May | 1.1 | 0.4 | -1.1 | 0.8 | 0.2 | 1.8 | -0.3 | 1.1 | -0.9 | 0.3 | -4.0 | -1.5 | -3.0 |
| 20-May | 0.7 | 1.9 | -1.2 | 1.8 | 0.1 | 1.4 | -0.5 | 1.9 | -1.6 | -0.2 | -4.9 | -1.6 | -2.9 |
| 19-May | 1.0 | 2.8 | -2.0 | 2.2 | 0.0 | 0.8 | -0.5 | 2.7 | -2.4 | 0.0 | -5.0 | -2.1 | -3.2 |
| 18-May | 1.0 | 4.5 | -1.8 | 2.5 | 0.2 | -1.0 | -0.7 | 3.8 | -2.8 | 0.0 | -5.8 | -2.6 | -4.0 |
| 17-May | 1.2 | 4.9 | -1.9 | 1.8 | 0.4 | -2.6 | -0.6 | 4.2 | -2.8 | 0.3 | -4.8 | -2.7 | -4.2 |
| 16-May | 1.0 | 6.7 | -2.0 | 3.2 | -0.9 | -2.6 | -1.1 | 4.7 | -3.3 | -0.4 | -5.3 | -2.0 | -4.9 |
| 13-May | 1.5 | 7.6 | -1.7 | 3.7 | -1.4 | -2.1 | -1.7 | 4.0 | -3.8 | -0.4 | -5.6 | -1.7 | -6.3 |
| 12-May | 2.5 | 8.3 | -1.5 | 4.0 | -1.5 | -1.6 | -2.2 | 3.2 | -4.1 | -0.8 | -6.0 | -0.6 | -6.5 |
| 11-May | 3.6 | 7.9 | -1.1 | 1.6 | -1.7 | -1.5 | -1.5 | 2.8 | -3.9 | -0.8 | -5.5 | -0.1 | -5.5 |
| 10-May | 3.9 | 8.2 | -1.0 | 1.0 | -1.3 | -1.9 | -1.3 | 2.7 | -3.9 | -1.0 | -5.2 | -0.2 | -5.7 |
| 9-May | 3.4 | 7.9 | -1.5 | 0.3 | -1.9 | -2.0 | -0.5 | 3.1 | -3.3 | -1.0 | -4.4 | 0.6 | -4.6 |
| 6-May | 2.0 | 7.2 | -1.5 | -0.7 | -2.7 | -2.1 | 1.0 | 3.7 | -2.7 | -0.3 | -3.5 | 0.8 | -4.0 |
| 5-May | 1.1 | 6.7 | -1.2 | -1.0 | -2.4 | -1.9 | 1.4 | 4.0 | -2.8 | -0.3 | -3.6 | -0.2 | -3.8 |
| 4-May | 0.4 | 6.4 | -1.5 | -1.5 | -1.3 | -1.6 | 1.3 | 3.6 | -2.9 | 0.3 | -3.2 | -0.8 | -4.1 |

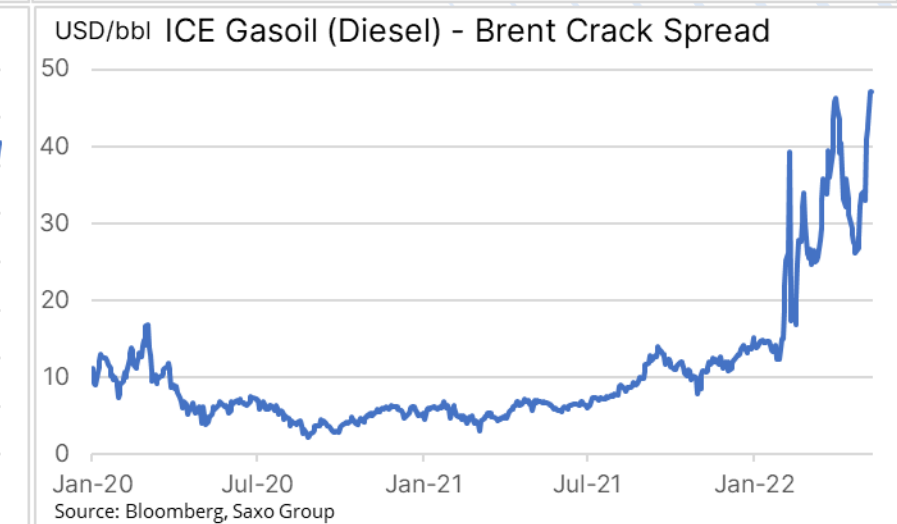
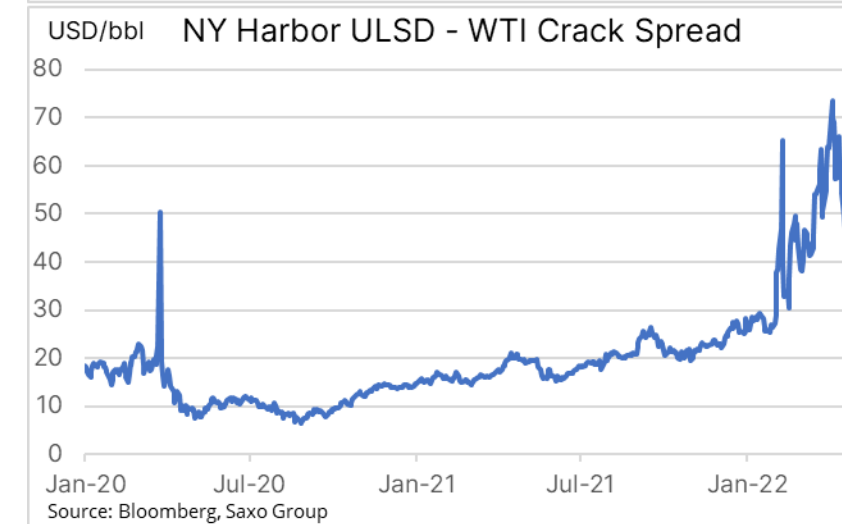
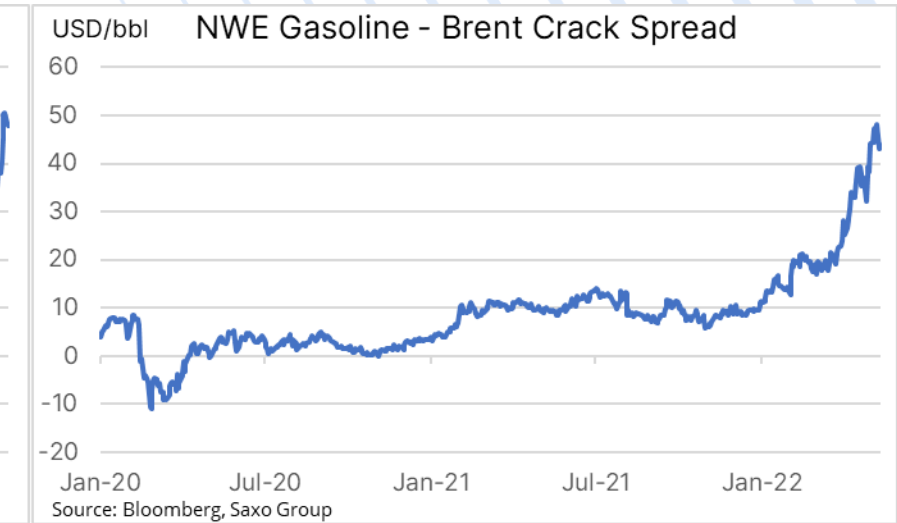
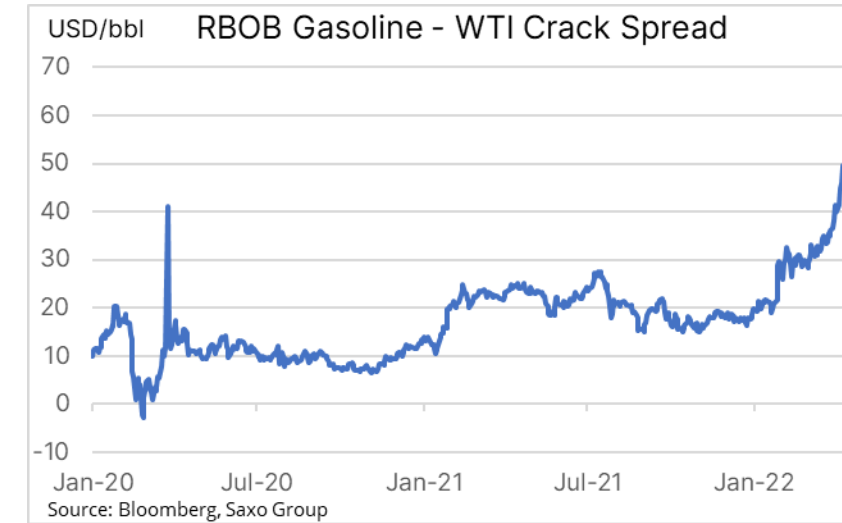
Source: Saxo Group and Bloomberg

Crude oil strength driven by fuel products

1D LCOc1



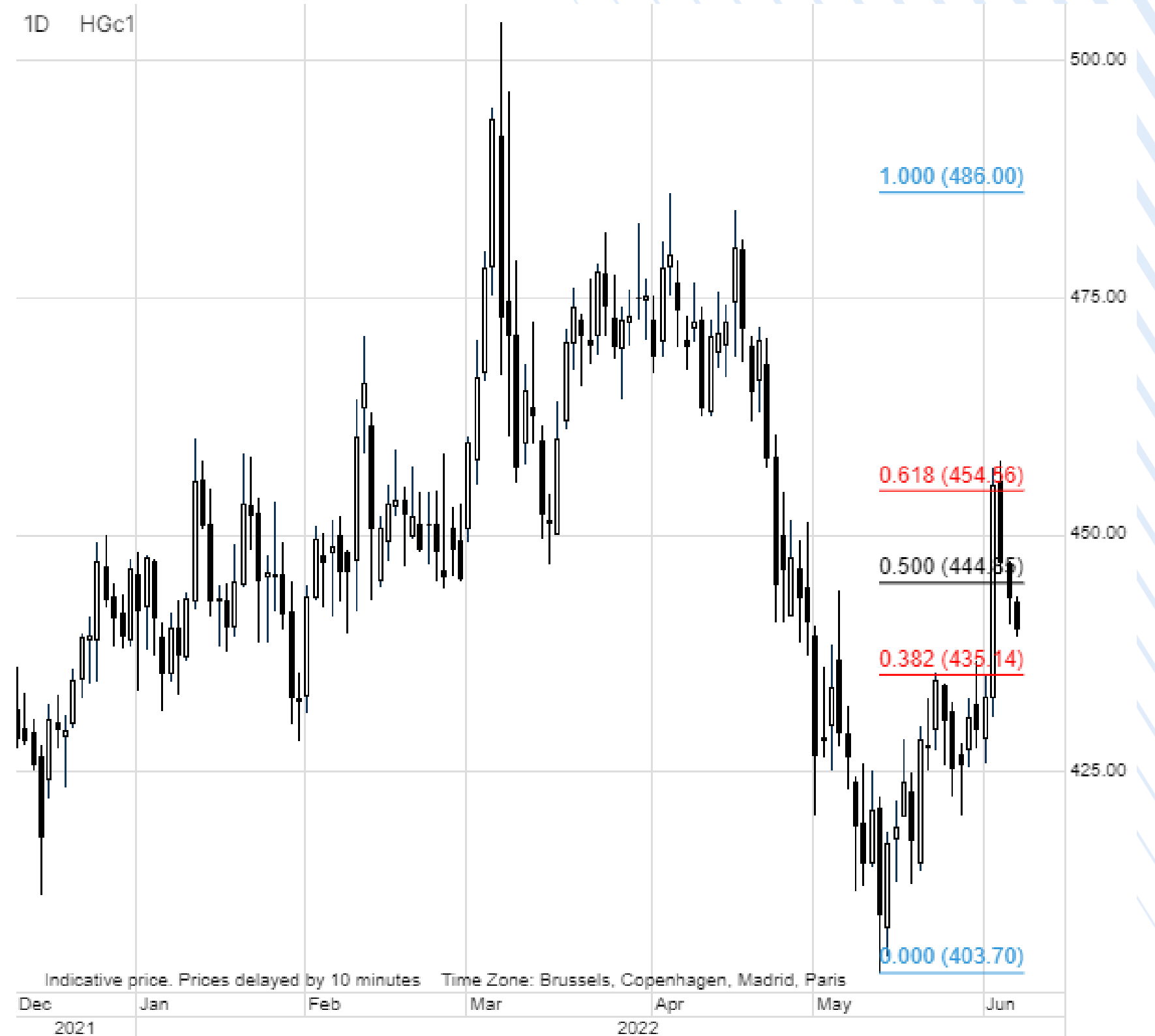
Source: Saxo Group



Metals hit another bump in the road on dollar and yield strength

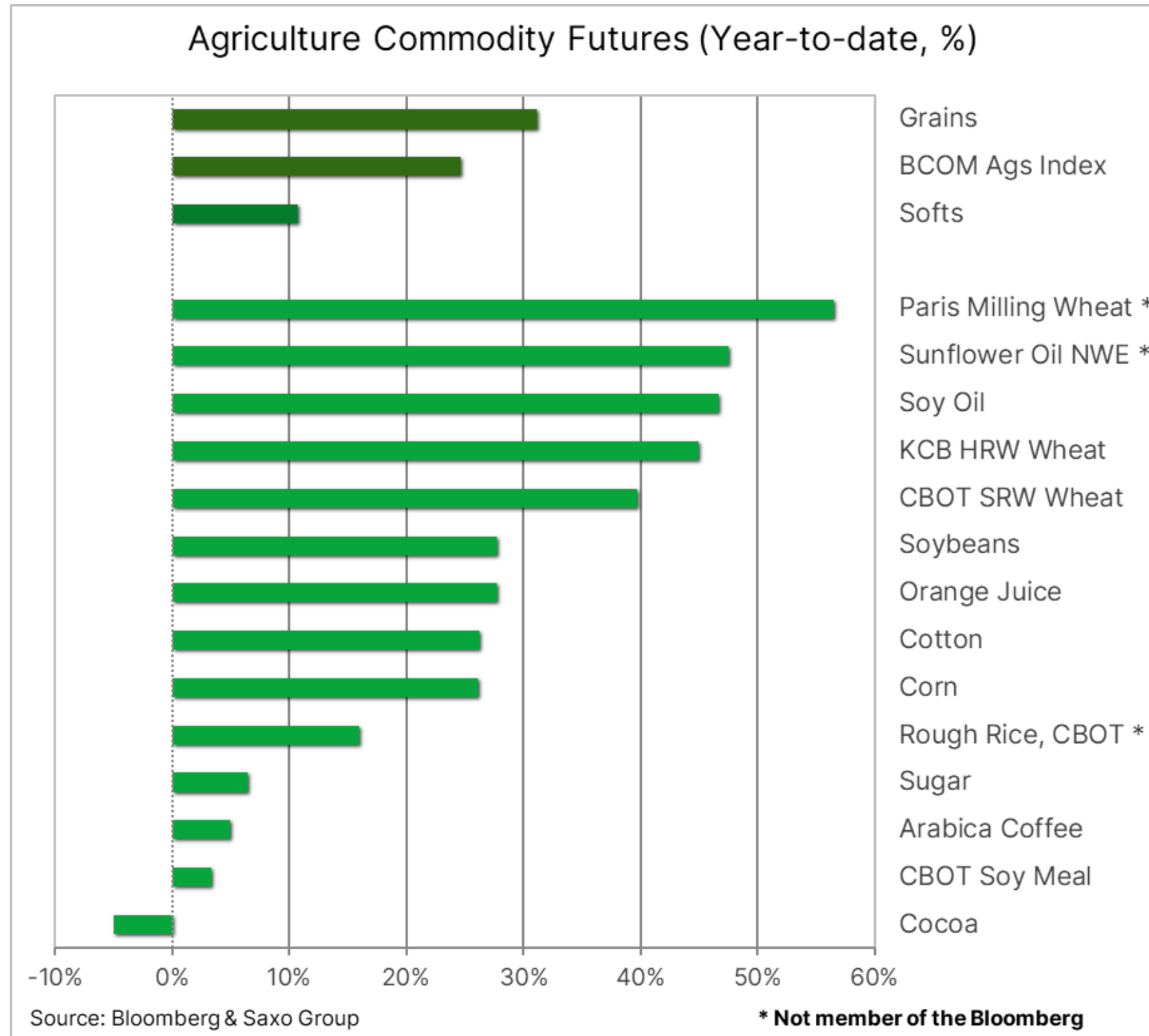


Source: Saxo Group

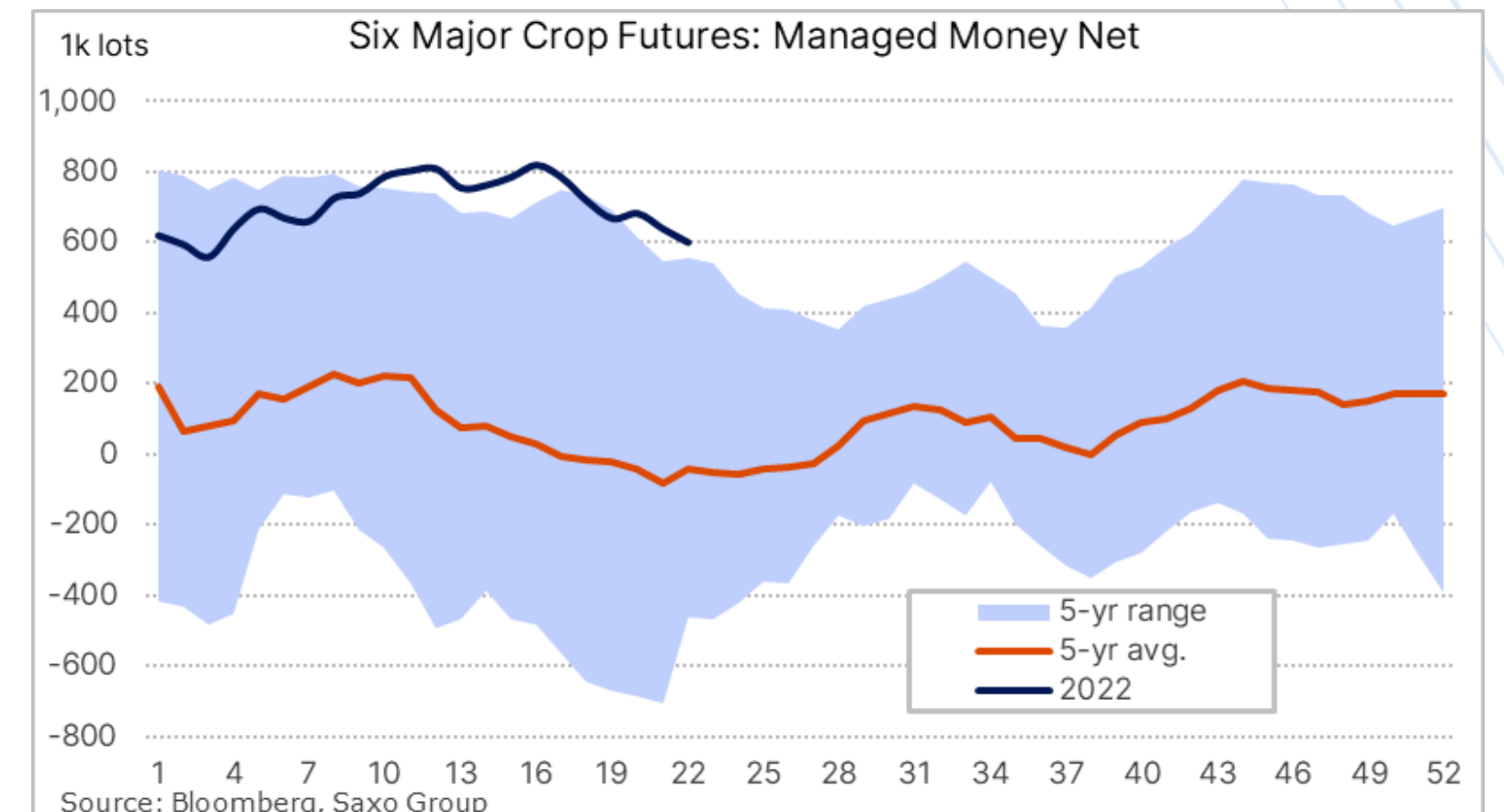


Source: Saxo Group

Crop watch with WASDE, FAO Outlook and Ukraine grains corridor in focus



Source: Saxo Group



Elon Musk tries everything in the book to get out of Twitter deal

1W  TWTR:xnys

Elon Musk threatens to walk away from Twitter deal



By [Brian Fung](#), CNN Business

Updated 2052 GMT (0452 HKT) June 6, 2022



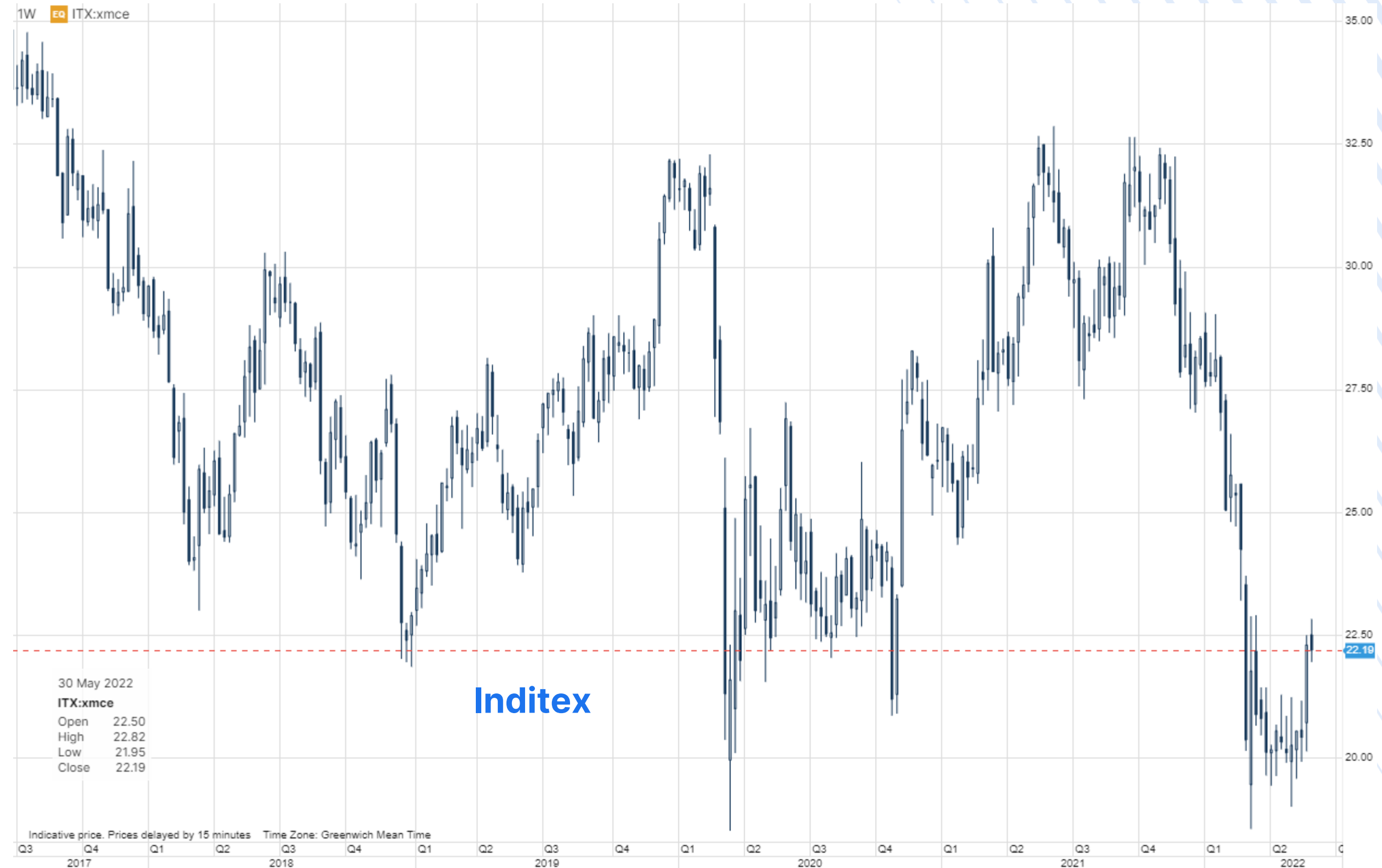
Source: Saxo Group

Inditex: much at stake with online expansion and Shein competition

Today: Sino Pharmaceutical, Kanzhun, Guidewire Software, J M Smucker

Wednesday: **Acciona Energias Renovables**, Nuance Communications, Dollarama, Brown-Forman, Five Below, **Inditex**, Campbell Soup, Aveva Group, Full Truck Alliance

Thursday: Chow Tai Fook Jewellery, Sekisui House, China Resources Power, Saputo, **DocuSign**, **Vail Resorts**, **NIO**, Bilibili



Source: Saxo Group

Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

1230 – US Apr. Trade Balance

1230 – Canada Apr. International Merchandise Trade

1400 – Canada May Ivey PMI

1600 – EIA's Short-Term Energy Outlook

1700 – US Treasury auctions 3-year notes

2030 – API's Weekly US Oil and Fuel Stock Report

Upcoming Calendar Highlights (all times GMT)

WED: Poland Rate Announcement, US 10-year Treasury Auction

THU: **ECB Meeting**, Canada Bank of Canada Financial System Review, US 30-year T-Bond Auction, UN FAO's Biannual Food Outlook

FRI: China May CPI/PPI, Norway May CPI, Canada May Employment Report, **US May CPI**, US Preliminary University of Michigan Sentiment, USDA's World Agriculture Supply/Demand Estimates

Upcoming Economic Calendar Highlights

June 15: FOMC Meeting

June 16: Bank of England Meeting

5-year chart of Nasdaq 100 future (cont.)



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, there 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.