

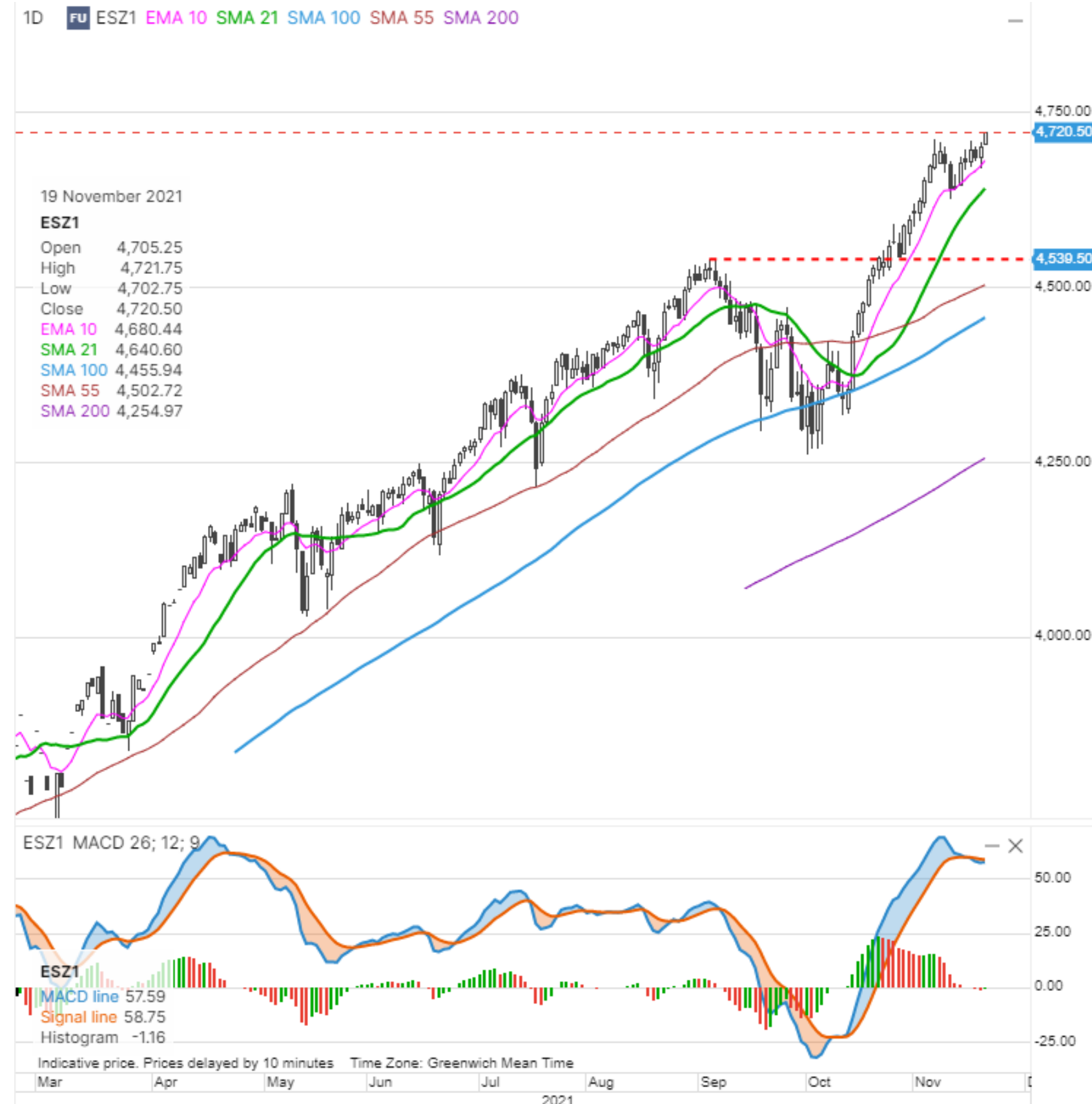


Questions and comments to [Marketcall@SaxoBank.com](mailto:Marketcall@SaxoBank.com)

# The Saxo Market Call podcast – Friday, November 19, 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.**

# US equities: New all time highs extend overnight – breadth poor.



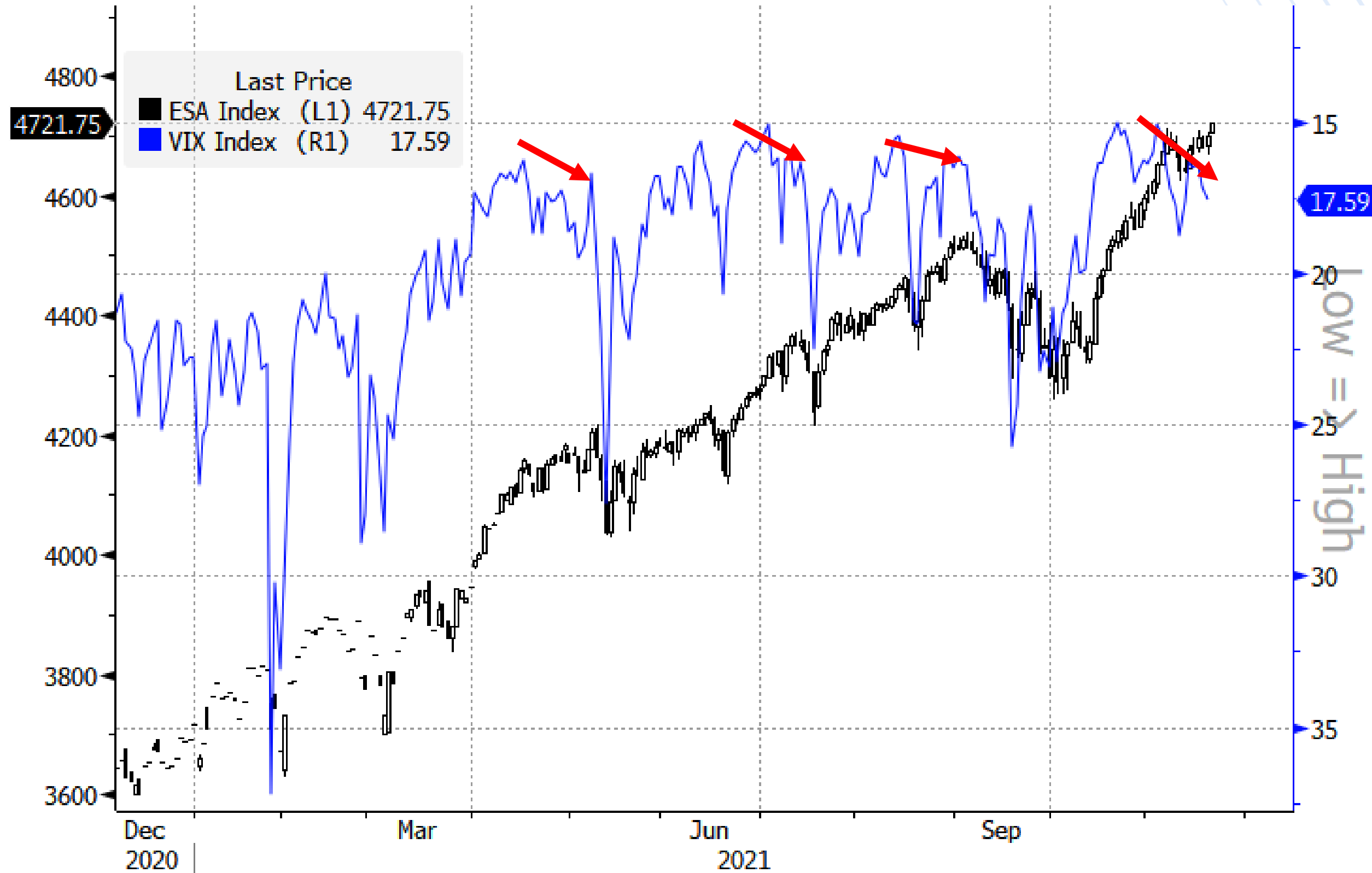
## Saxo equity themes performance overview

Sorted on one-day return

Theme	1D	MTD	YTD	1Y	5Y
Mega Caps	2.3	6.1	37.9	50.9	395.4
Semiconductors	1.1	11.2	37.8	55.2	455.4
MSCI World (USD)	0.2	1.7	21.5	28.7	108.4
Cyber Security	-0.1	4.4	28.5	58.1	371.8
Logistics	-0.3	-1.7	33.9	45.8	193.2
Travel	-0.3	-1.5	9.3	15.1	67.7
Financial Trading	-0.4	-0.2	29.6	44.6	268.9
Gaming	-0.6	4.9	-11.7	0.4	402.1
Commodity Sector	-0.6	0.0	21.2	36.6	140.7
India (GDRs)	-0.7	0.0	38.7	57.6	116.0
MSCI EM (USD)	-1.0	0.8	0.5	7.7	59.3
E-commerce	-1.0	1.0	-12.6	5.6	558.1
NextGen Medicine	-1.1	-6.4	-11.0	12.9	1,073.8
Battery	-1.1	1.7	20.6	80.1	556.0
China Consumer & Technology	-1.6	1.1	-13.1	-4.2	362.8
Green Transformation	-1.6	-1.9	9.4	51.9	1,034.7
3D Printing	-2.1	-3.2	10.8	29.9	141.1
Bubble Stocks	-2.7	-1.9	-6.4	11.9	1,719.3
Crypto & Blockchain	-4.9	4.3	121.9	603.0	NA
Cannabis	-6.4	-0.9	8.0	40.3	567.3

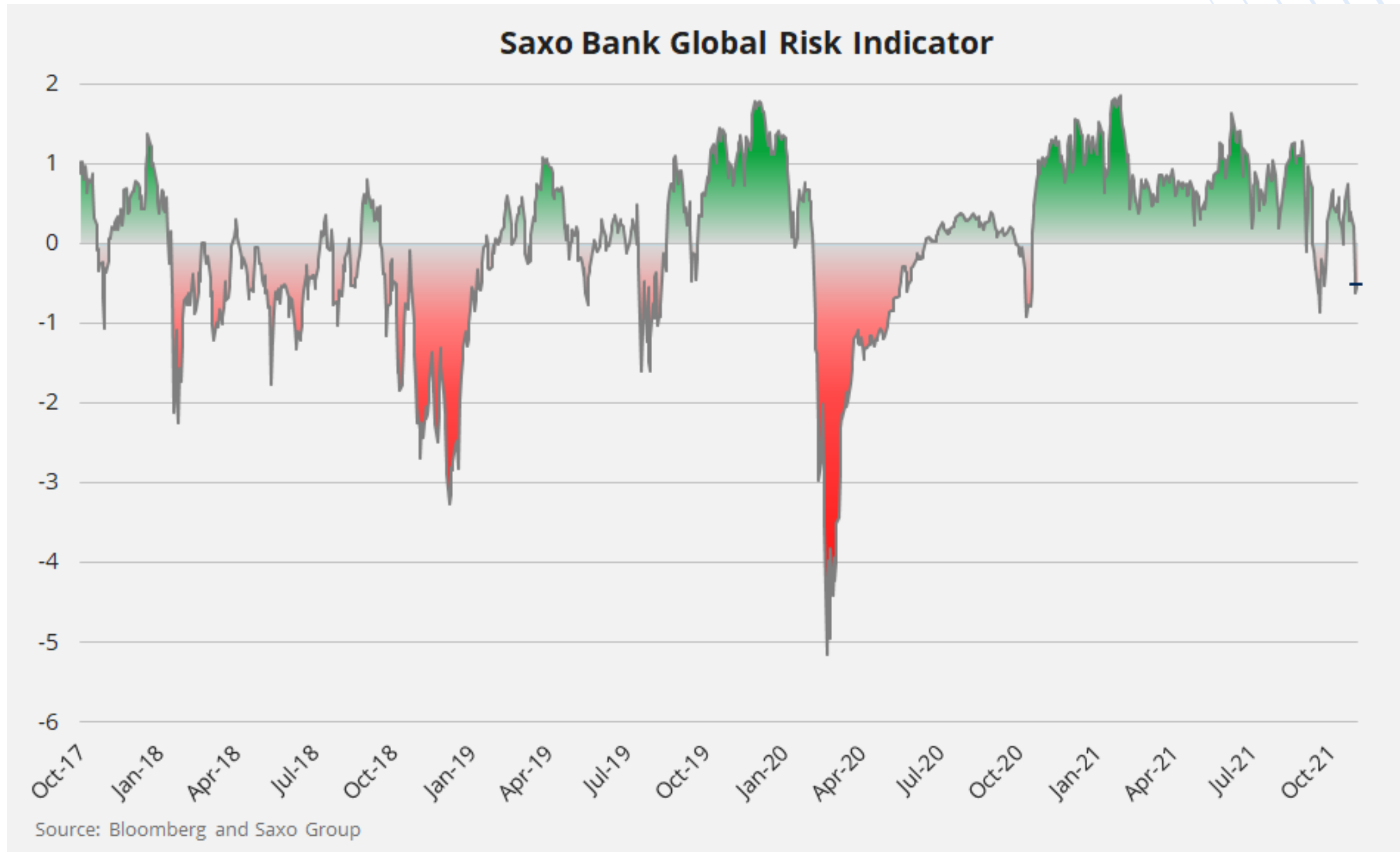
Source: Bloomberg and Saxo Group

# VIX divergent here as a couple of points higher despite market at highs

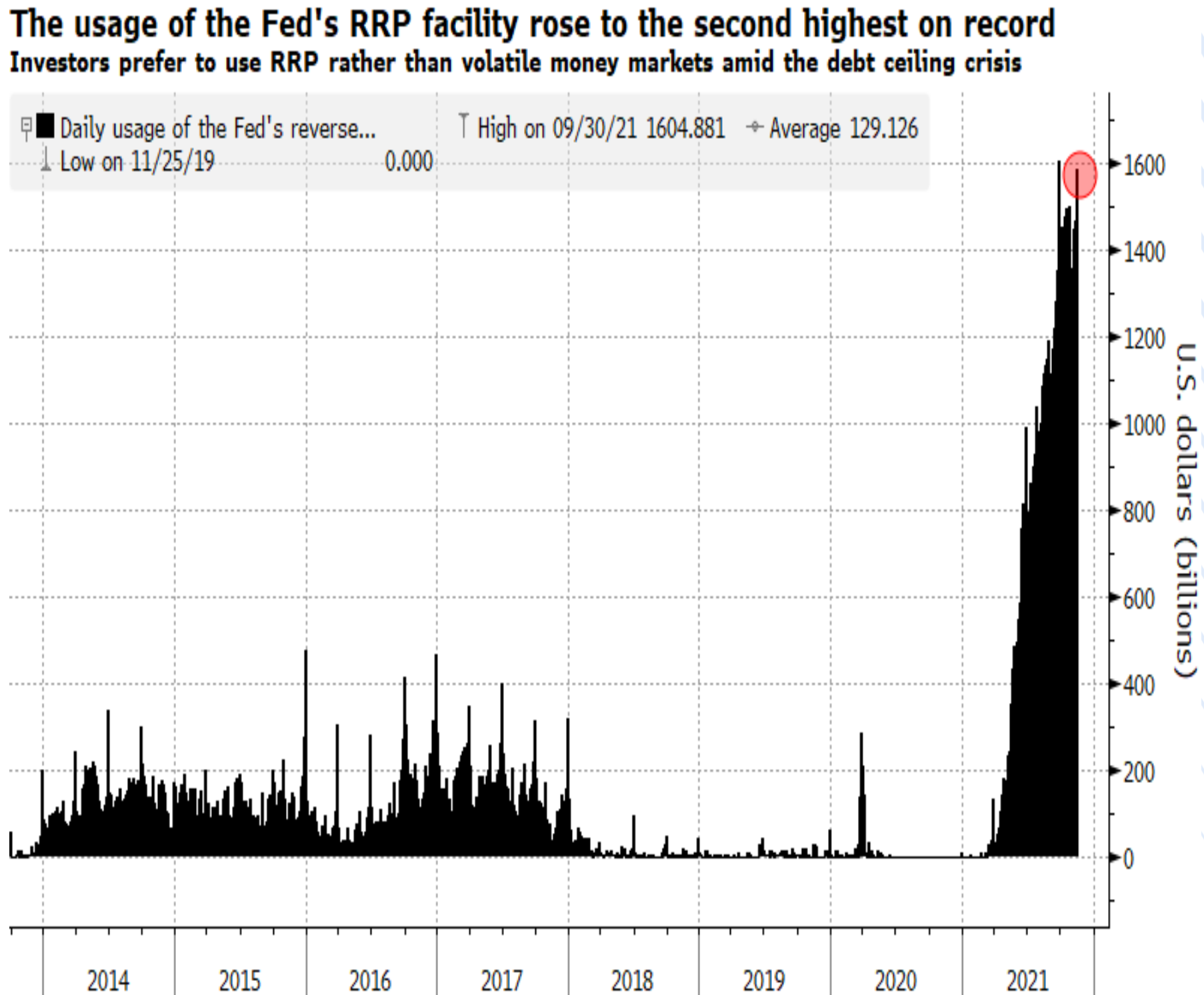
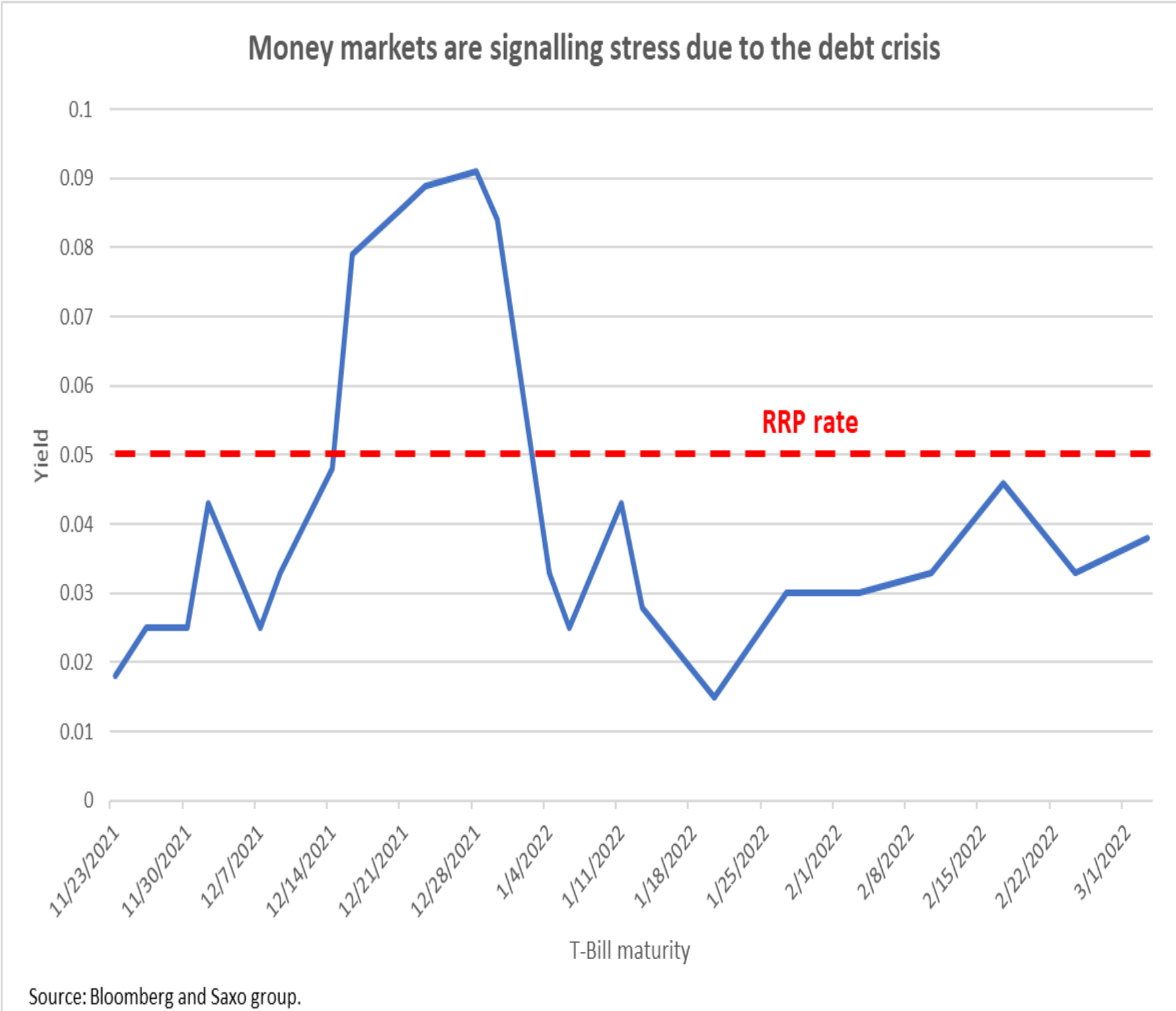


Copyright© 2021 Bloomberg Finance L.P. 19-Nov-2021 08:48:03

# Global risk indicator slipping into negative...



# Money markets show sign of stress as the US Treasury runs out of cash amid the debt ceiling crisis.



# FX: EURUSD rebounding – but would need 1.1500+ for reversal



Source: Saxo Group

**FX Board - Trend Evolution for G10 FX + CNH** Friday, November 19, 2021

Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	-3.0	3.6	5.4	0.9	1.5	0.8	-1.3	0.2	1.1	-4.5	-4.6	6.3	4.0
2D Change	1.2	-0.5	-1.0	-0.1	1.0	0.4	-0.3	-0.6	1.2	-0.2	-1.3	-1.2	-1.5
5D Change	-1.1	0.6	0.3	0.1	4.8	-1.3	0.0	0.0	0.9	-3.0	-1.5	-1.5	-2.5
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
19-Nov	-3.0	3.6	5.4	0.9	1.5	0.8	-1.3	0.2	1.1	-4.5	-4.6	6.3	4.0
18-Nov	-3.3	3.7	5.8	1.0	1.2	0.7	-1.4	0.2	0.8	-4.4	-4.3	7.0	4.6
17-Nov	-4.2	4.1	6.3	1.0	0.5	0.3	-1.0	0.8	-0.1	-4.3	-3.3	7.6	5.5
16-Nov	-3.8	4.0	5.9	0.3	-1.1	0.6	0.0	1.5	0.1	-4.1	-3.3	7.4	5.6
15-Nov	-3.2	3.2	5.4	0.8	-2.6	1.4	-0.3	1.0	0.6	-2.7	-3.5	7.8	6.2
12-Nov	-2.0	2.9	5.1	0.8	-3.3	2.1	-1.3	0.2	0.2	-1.5	-3.2	7.8	6.6
11-Nov	-1.7	2.6	4.2	0.6	-3.9	2.6	-2.0	0.3	0.3	-0.2	-2.7	7.3	5.8
10-Nov	-1.6	1.3	2.8	0.4	-3.9	2.8	-1.8	0.8	1.1	0.3	-2.2	5.7	3.9
9-Nov	-1.4	-0.1	1.5	0.2	-3.7	2.7	-1.5	0.0	1.7	1.8	-1.2	4.0	2.7
8-Nov	-1.7	0.1	1.7	-0.6	-4.2	2.7	-0.5	0.1	2.2	2.0	-1.6	3.3	2.7
5-Nov	-1.9	0.4	1.8	-1.2	-4.5	3.5	-0.4	0.4	1.5	2.7	-2.2	2.3	1.5
4-Nov	-2.1	0.1	1.5	-2.4	-3.7	3.5	0.1	0.7	1.7	2.7	-1.9	0.4	0.4
3-Nov	-2.2	-0.7	0.7	-3.6	-2.3	3.0	0.9	0.8	2.2	3.0	-1.4	-0.6	-0.2
2-Nov	-2.8	-0.8	0.6	-3.8	-3.0	2.9	2.0	1.0	2.1	2.7	-0.6	0.6	0.6
1-Nov	-3.6	-1.7	-0.1	-4.9	-2.8	2.6	3.7	0.7	3.1	2.5	0.8	0.4	1.6
29-Oct	-3.7	-1.8	-0.1	-5.0	-1.7	1.5	4.1	0.8	3.2	1.7	1.2	0.3	1.7
28-Oct	-3.1	-2.7	-0.1	-5.5	-1.2	0.8	3.9	0.7	3.3	1.8	2.3	0.9	2.3
27-Oct	-3.9	-2.1	0.9	-5.8	-0.9	0.2	4.0	1.2	3.4	0.9	2.2	1.2	2.9
26-Oct	-4.0	-2.3	1.5	-6.6	-0.5	-0.2	3.6	1.0	3.6	0.5	3.7	1.3	3.8
25-Oct	-3.9	-2.6	1.0	-6.6	-0.7	0.0	3.2	1.2	3.7	0.9	4.1	1.6	4.7
22-Oct	-3.7	-2.9	0.8	-7.5	-0.6	0.3	2.9	1.7	3.8	1.2	4.3	0.5	4.1
21-Oct	-3.9	-2.8	0.6	-9.1	0.2	-0.3	3.5	2.2	4.4	0.7	4.8	-0.2	3.6
20-Oct	-3.8	-2.8	0.6	-10.3	0.3	-1.0	4.1	2.8	4.7	0.6	5.4	-0.8	3.1
19-Oct	-3.7	-2.1	1.2	-10.1	0.3	-1.0	3.4	3.3	3.5	0.6	5.1	-1.0	1.8
18-Oct	-3.7	-1.2	0.2	-9.6	0.1	-0.4	3.0	4.3	2.1	0.9	4.7	-0.5	1.1

Source: Saxo Group and Microsoft Excel

# Gold looks tired with yields rising and XAG and XPT struggling to keep up



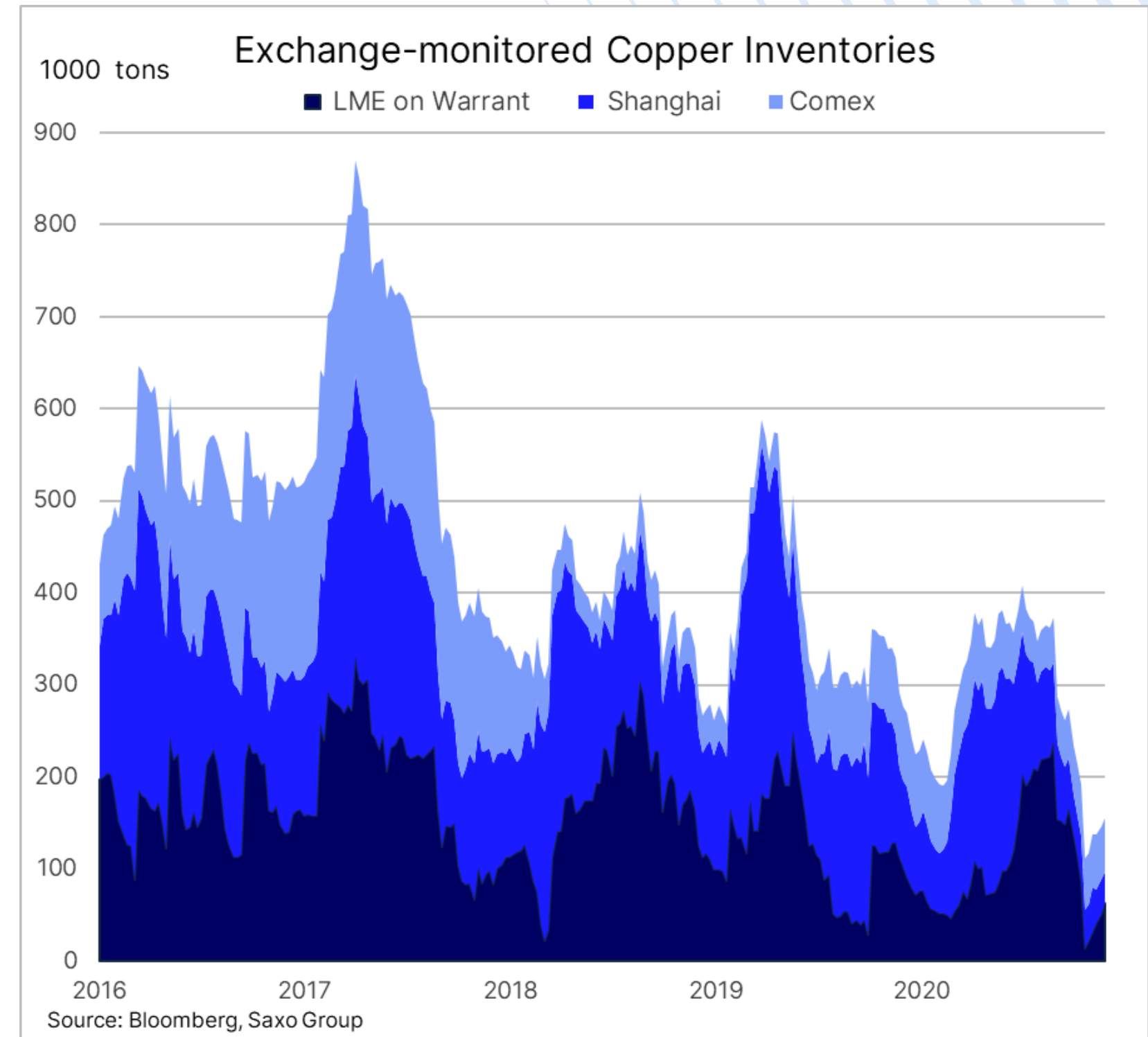
Source: Saxo Group



# Rangebound copper sees Shanghai stocks drop to 2009 low

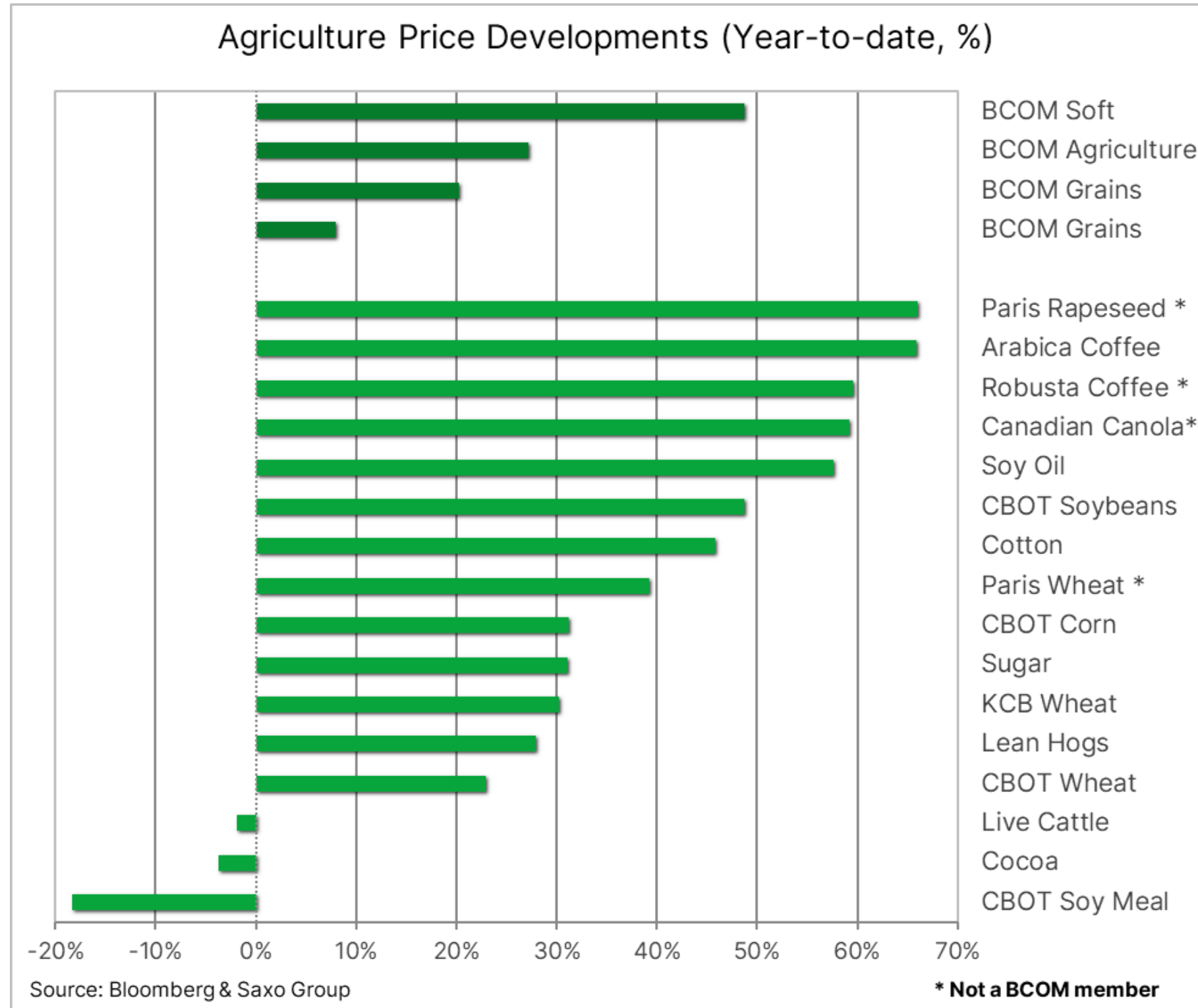


Source: Saxo Group





# Agriculture sector rally continues, led by coffee, wheat and soybeans



# Macro – Calendar Highlights

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

0830 – ECB President Lagarde to speak

**1200 – UK Bank of England Chief Economist Huw Pill to speak**

1330 – Canada Sep. Retail Sales

**1715 – US Fed Vice Chair Clarida to speak on global monetary policy coordination**

## Upcoming Economic Calendar Highlights

**MON:** China Rate Announcement, US Oct. Existing Home Sales

**TUE:** **Euro Zone Nov. Flash PMI**, UK Nov. Flash PMI,

**WED:** **New Zealand RBNZ Rate**, Germany Nov. IFO Survey, US Oct. Durable Goods Orders, **US Oct. PCE Inflation**, US Oct. New Home Sales, **US FOMC Minutes**

**THU:** **US Thanksgiving Holiday**, South Korea Rate Announcement, **Sweden Riksbank Announcement**

# Appendix: 5-year chart of US S&P 500 index



# 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, a section titled 'Saxo's Equity Baskets' (highlighted with a red box) includes 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 chart.
- Crypto and Blockchain**: Represented by an image of a Bitcoin coin and a blockchain diagram.

# Disclaimer

The Saxo Bank Group entities each provide execution-only service and access to Analysis permitting a person to view and/or use content available on or via the website. This content is not intended to and does not change or expand on the execution-only service. Such access and use are at all times subject to (i) The Terms of Use; (ii) Full Disclaimer; (iii) The Risk Warning; (iv) the Rules of Engagement and (v) Notices applying to Saxo News & Research and/or its content in addition (where relevant) to the terms governing the use of hyperlinks on the website of a member of the Saxo Bank Group by which access to Saxo News & Research is gained. Such content is therefore provided as no more than information. In particular no advice is intended to be provided or to be relied on as provided nor endorsed by any Saxo Bank Group entity; nor is it to be construed as solicitation or an incentive provided to subscribe for or sell or purchase any financial instrument. All trading or investments you make must be pursuant to your own unprompted and informed self-directed decision. As such no Saxo Bank Group entity will have or be liable for any losses that you may sustain as a result of any investment decision made in reliance on information which is available on Saxo News & Research or as a result of the use of the Saxo News & Research. Orders given and trades effected are deemed intended to be given or effected for the account of the customer with the Saxo Bank Group entity operating in the jurisdiction in which the customer resides and/or with whom the customer opened and maintains his/her trading account. Saxo News & Research does not contain (and should not be construed as containing) financial, investment, tax or trading advice or advice of any sort offered, recommended or endorsed by Saxo Bank Group and should not be construed as a record of our trading prices, or as an offer, incentive or solicitation for the subscription, sale or purchase in any financial instrument. To the extent that any content is construed as investment research, you must note and accept that the content was not intended to and has not been prepared in accordance with legal requirements designed to promote the independence of investment research and as such, would be considered as a marketing communication under relevant laws.

Please read our disclaimers:

[Notification on Non-Independent Investment Research](https://www.home.saxo/legal/niird/notification) (https://www.home.saxo/legal/niird/notification)

[Full disclaimer](https://www.home.saxo/legal/disclaimer/saxo-disclaimer) (https://www.home.saxo/legal/disclaimer/saxo-disclaimer)

[Full disclaimer](https://www.home.saxo/legal/saxoselect-disclaimer/disclaimer) (https://www.home.saxo/legal/saxoselect-disclaimer/disclaimer)