

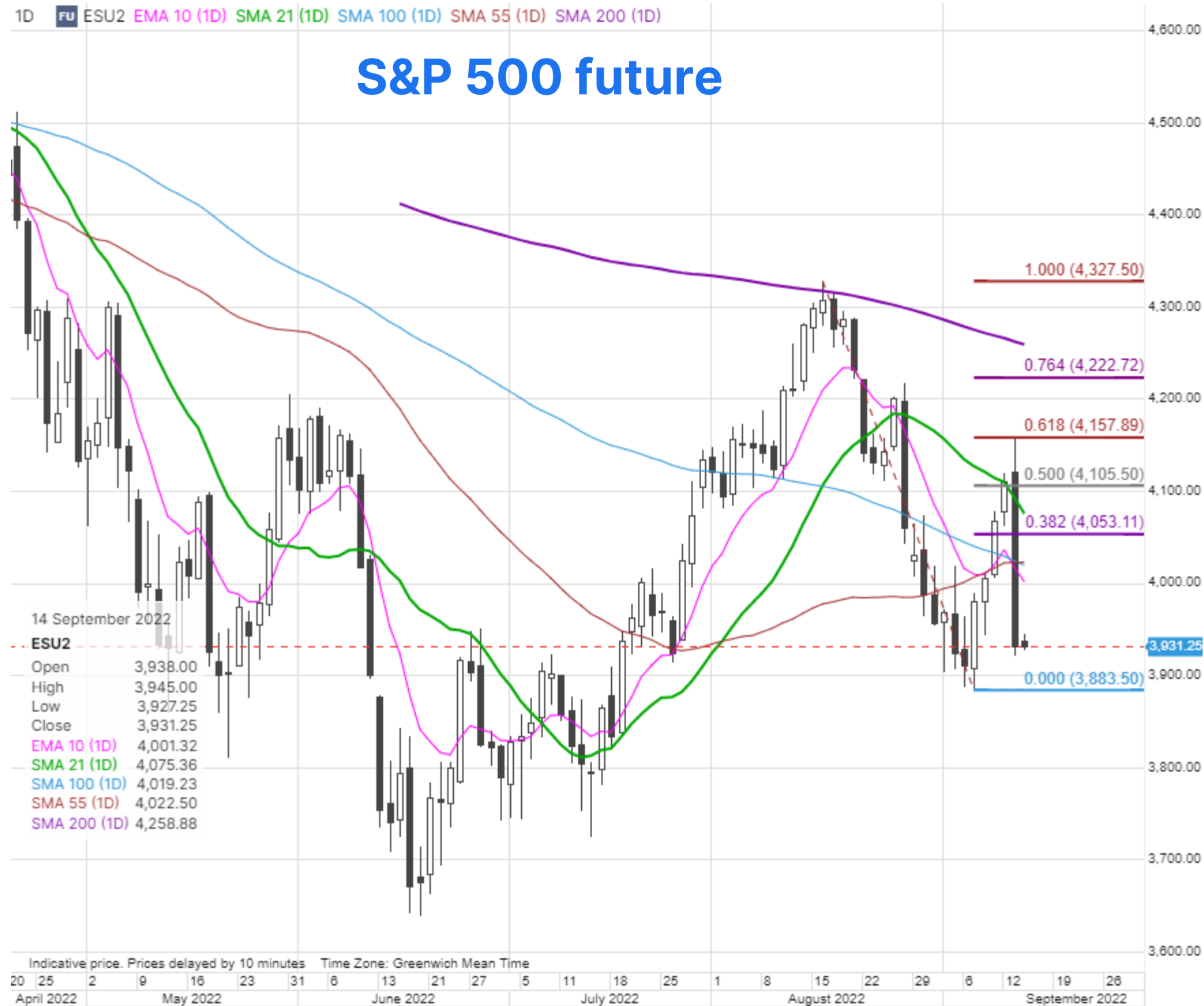


Questions and comments to [Marketcall@SaxoBank.com](mailto:Marketcall@SaxoBank.com)

# The Saxo Market Call podcast - Wednesday, September 14, 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 August core CPI shocker administers a whipping to risk sentiment.



Source: Saxo Group

## Saxo equity themes performance overview

Sorted on one-day return

Theme	1D	MTD	YTD	1Y	5Y
China's little giants	0.6	1.6	-27.4	-21.5	159.8
MSCI EM (USD)	0.1	-1.4	-18.6	-22.5	0.4
China consumer & technology	-0.3	-2.7	-22.2	-25.5	114.7
Renewable energy	-1.1	2.9	7.2	8.8	471.2
Commodities	-1.6	-0.1	17.6	28.0	101.4
Energy storage	-1.9	-1.1	-14.6	-13.8	494.2
Logistics	-1.9	-0.9	-7.0	-6.0	121.6
India (GDRs)	-2.1	3.6	-3.7	-3.3	73.2
Defence	-3.0	-2.6	6.3	2.7	46.6
Women in leadership	-3.0	0.8	-19.9	-20.7	116.5
Financial trading	-3.1	1.1	-23.1	-20.7	119.6
Travel	-3.1	0.9	-17.2	-18.4	-9.2
Gaming	-3.4	-4.2	-29.5	-35.9	96.9
3D Printing	-3.5	3.3	-20.9	-33.2	7.4
Green transformation	-3.6	-2.5	-29.0	-32.6	300.1
MSCI World (USD)	-3.7	-0.2	-18.0	-14.9	43.8
Cyber security	-3.9	-1.0	-22.2	-20.2	179.1
Mega Caps	-4.0	-2.0	-21.1	-15.6	128.7
Semiconductors	-4.6	-3.0	-31.7	-23.3	160.8
Payments	-4.8	0.3	-30.4	-46.7	92.3
Bubble stocks	-4.9	1.0	-40.6	-52.3	380.7
NextGen medicine	-5.5	1.6	-30.2	-43.5	346.4
E-commerce	-6.6	-2.6	-54.0	-65.7	43.4
Crypto & blockchain	-7.9	-2.3	-63.5	-68.1	NA

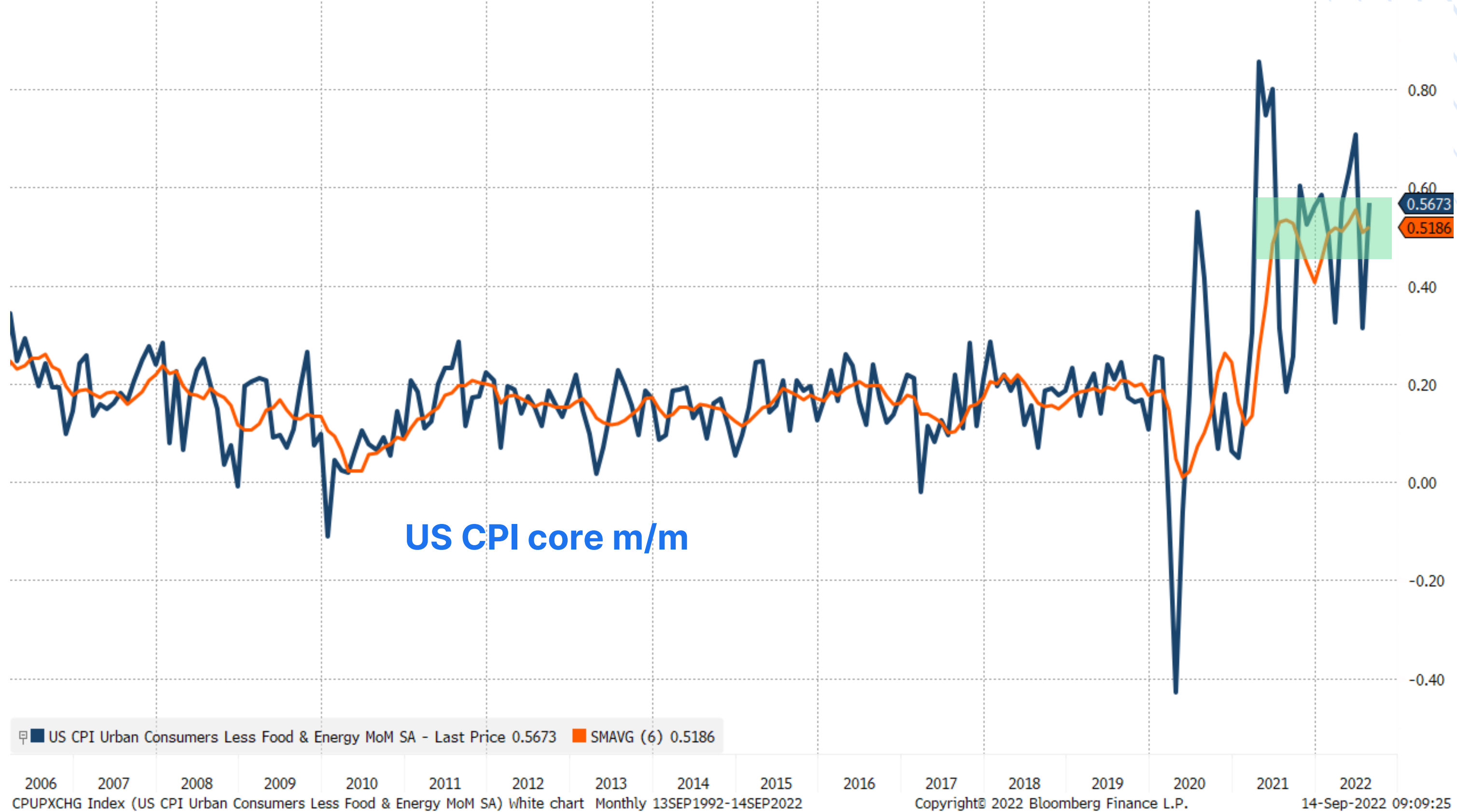
Source: Bloomberg and Saxo Group

# US August CPI: positive headline despite energy price collapse, core shocker

Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Aug. 2022
	Feb. 2022	Mar. 2022	Apr. 2022	May 2022	Jun. 2022	Jul. 2022	Aug. 2022	
All items	0.8	1.2	0.3	1.0	1.3	0.0	0.1	8.3
Food	1.0	1.0	0.9	1.2	1.0	1.1	0.8	11.4
Food at home	1.4	1.5	1.0	1.4	1.0	1.3	0.7	13.5
Food away from home(1)	0.4	0.3	0.6	0.7	0.9	0.7	0.9	8.0
Energy	3.5	11.0	-2.7	3.9	7.5	-4.6	-5.0	23.8
Energy commodities	6.7	18.1	-5.4	4.5	10.4	-7.6	-10.1	27.1
Gasoline (all types)	6.6	18.3	-6.1	4.1	11.2	-7.7	-10.6	25.6
Fuel oil(1)	7.7	22.3	2.7	16.9	-1.2	-11.0	-5.9	68.8
Energy services	-0.4	1.8	1.3	3.0	3.5	0.1	2.1	19.8
Electricity	-1.1	2.2	0.7	1.3	1.7	1.6	1.5	15.8
Utility (piped) gas service	1.5	0.6	3.1	8.0	8.2	-3.6	3.5	33.0
All items less food and energy	0.5	0.3	0.6	0.6	0.7	0.3	0.6	6.3
Commodities less food and energy commodities	0.4	-0.4	0.2	0.7	0.8	0.2	0.5	7.1
New vehicles	0.3	0.2	1.1	1.0	0.7	0.6	0.8	10.1
Used cars and trucks	-0.2	-3.8	-0.4	1.8	1.6	-0.4	-0.1	7.8
Apparel	0.7	0.6	-0.8	0.7	0.8	-0.1	0.2	5.1
Medical care commodities(1)	0.3	0.2	0.1	0.3	0.4	0.6	0.2	4.1
Services less energy services	0.5	0.6	0.7	0.6	0.7	0.4	0.6	6.1
Shelter	0.5	0.5	0.5	0.6	0.6	0.5	0.7	6.2
Transportation services	1.4	2.0	3.1	1.3	2.1	-0.5	0.5	11.3
Medical care services	0.1	0.6	0.5	0.4	0.7	0.4	0.8	5.6

# US core inflation looks entrenched at 5-6% annualized rate



# US yields: long end back near cycle high, curve flattens, FOMC to go 100?



US 10-year Treasury yield

USGG10YR Index (US Generic Govt 10 Yr) Daily 14SEP2021-14SEP2022 Copyright© 2022 Bloomberg Finance L.P. 14-Sep-2022 08:26:06

World Interest Rate Probability

Region: United States » Instrument: Fed Funds Futures »

Target Rate 2.50 Pricing Date 09/14/2022

Effective Rate 2.33 Cur. Imp. O/N Rate 2.329

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
09/21/2022	+3.336	+333.6%	+0.834	3.163	0.250
11/02/2022	+3.923	+258.7%	+1.481	3.809	0.250
12/14/2022	+7.356	+143.3%	+1.839	4.168	0.250
02/01/2023	+7.771	+41.5%	+1.943	4.271	0.250
03/22/2023	+7.926	+15.5%	+1.981	4.310	0.250
05/03/2023	+7.749	-17.7%	+1.937	4.266	0.250
06/14/2023	+7.526	-22.2%	+1.882	4.210	0.250
07/26/2023	+7.206	-32.1%	+1.801	4.130	0.250
09/20/2023	+6.756	-45.0%	+1.689	4.017	0.250
11/01/2023	+6.342	-41.4%	+1.585	3.914	0.250
12/13/2023	+5.902	-44.0%	+1.475	3.804	0.250
01/31/2024	+5.556	-34.6%	+1.389	3.717	0.250

Source: Saxo Group

# FX: USD rips higher on CPI shocker. BoJ/MoF drawing up battle lines

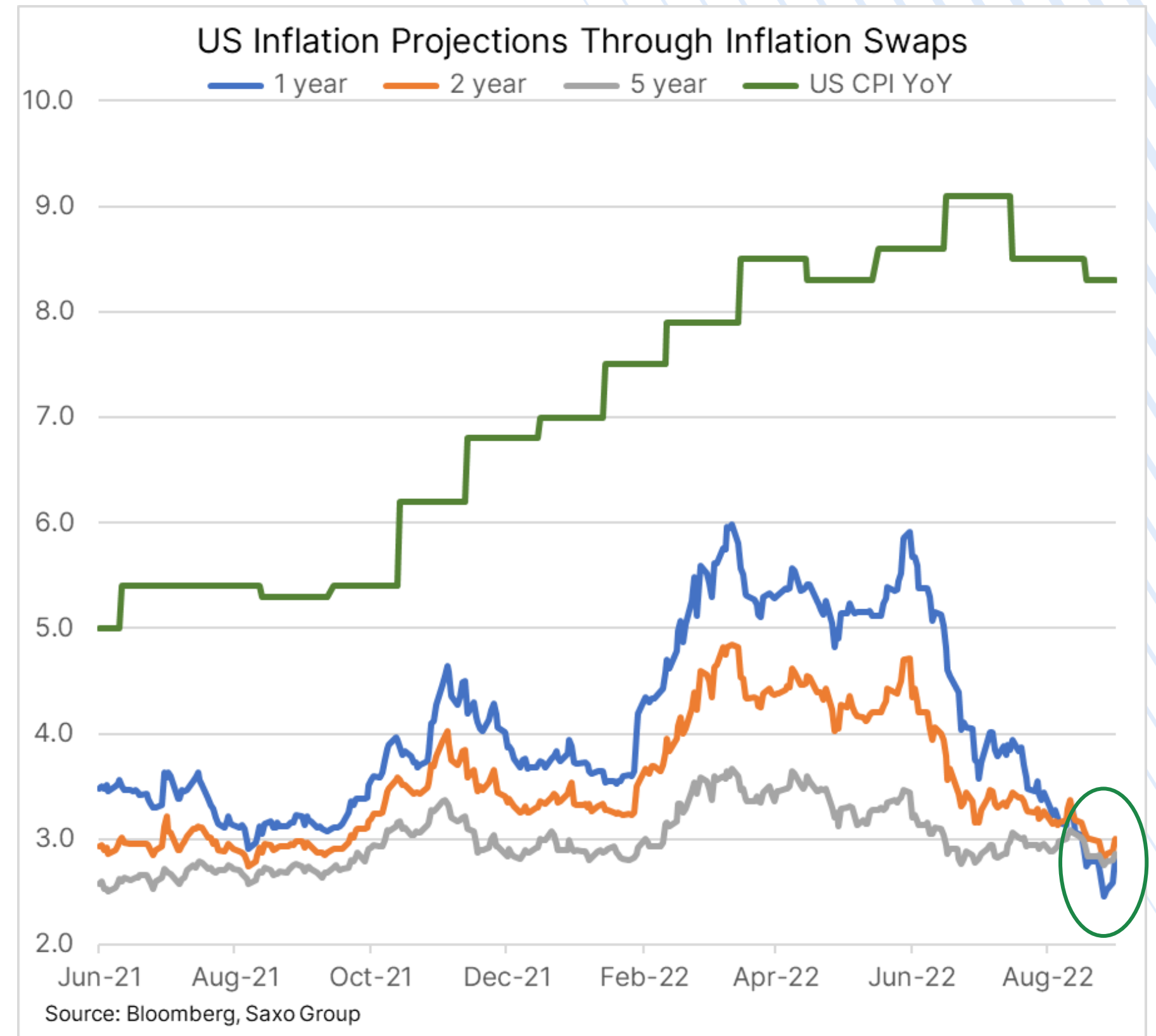


**FX Board - Trend evolution for G10 FX + CNH** Wednesday, September 14, 2022

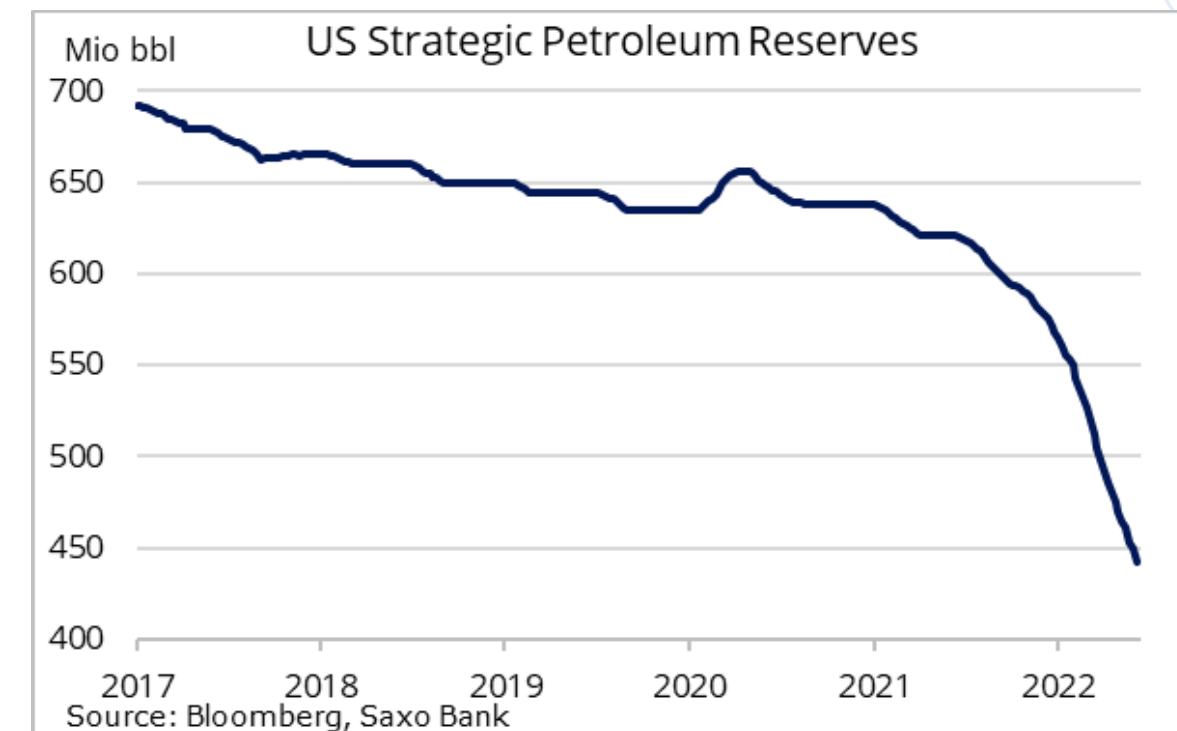
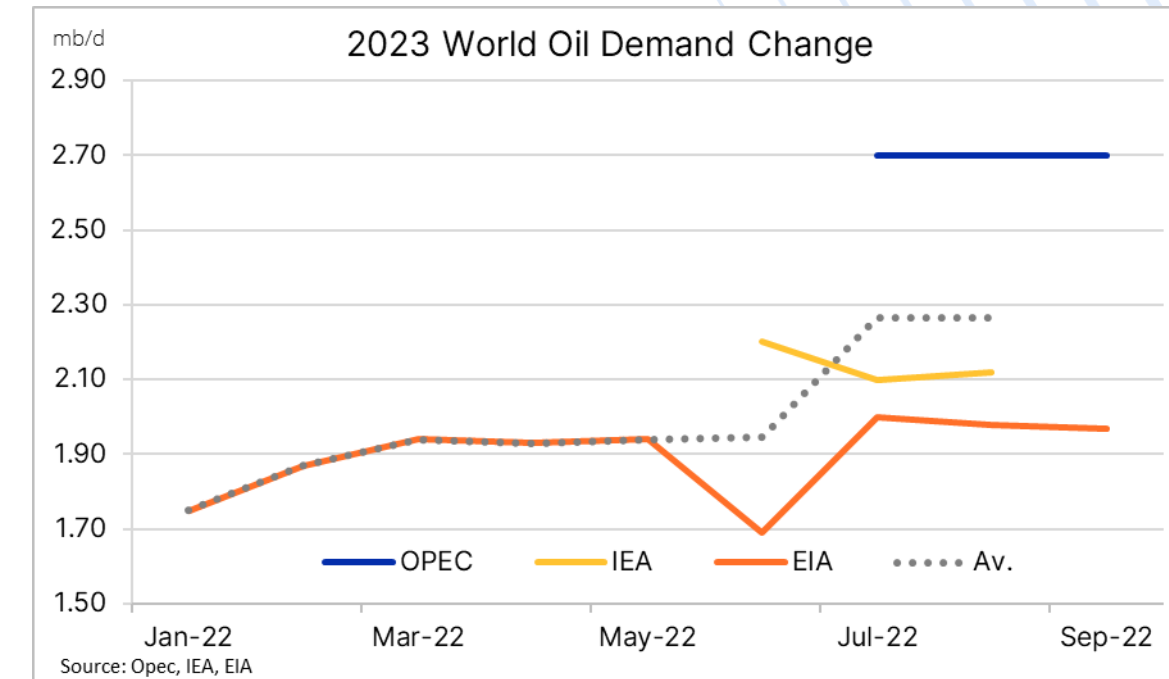
Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	2.1	2.9	-0.5	-4.9	-1.9	5.4	-0.8	0.9	-2.5	1.2	-1.7	-0.8	3.4
2D Change	-0.3	1.4	0.9	1.4	0.3	1.3	-1.3	-0.6	-1.3	-0.1	-1.9	0.0	1.2
5D Change	-0.2	-1.9	-0.6	0.4	0.7	4.3	-0.3	-1.1	-1.6	1.9	-1.5	-0.8	6.1
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
14-Sep	2.1	2.9	-0.5	-4.9	-1.9	5.4	-0.8	0.9	-2.5	1.2	-1.7	-0.8	3.4
13-Sep	2.3	2.5	-1.0	-5.9	-1.9	5.1	-0.2	1.2	-2.1	1.2	-0.9	-0.8	3.2
12-Sep	2.4	1.5	-1.3	-6.2	-2.1	4.1	0.4	1.5	-1.2	1.3	0.2	-0.7	2.2
9-Sep	2.3	3.0	-0.7	-5.9	-2.7	3.6	-0.1	2.1	-1.1	0.3	-0.3	-0.4	-0.5
8-Sep	2.7	4.5	-0.1	-6.1	-2.6	2.5	-0.8	2.3	-1.1	-0.2	-0.7	0.0	-1.5
7-Sep	2.3	4.8	0.1	-5.3	-2.6	1.1	-0.5	2.0	-0.9	-0.7	-0.2	0.1	-2.6
6-Sep	1.4	5.2	0.4	-3.5	-2.7	0.4	-0.2	2.0	-0.8	-1.9	-0.2	-0.7	-3.9
5-Sep	1.5	4.9	0.7	-2.1	-3.7	0.2	0.5	1.4	-0.3	-2.6	-0.4	-0.9	-4.5
2-Sep	2.0	4.8	1.1	-2.0	-3.7	-0.2	0.7	1.2	-0.5	-2.6	-0.9	-1.3	-5.4
1-Sep	2.1	4.7	0.8	-1.7	-3.3	-0.1	0.6	0.9	-1.0	-2.4	-0.6	-1.8	-6.0
31-Aug	2.0	4.0	-0.3	-1.5	-3.3	-0.1	1.0	0.6	-1.1	-2.1	1.0	-1.4	-5.2
30-Aug	0.6	3.7	-1.1	-1.6	-3.0	0.6	1.4	1.1	-1.2	-2.9	2.6	-0.7	-3.9
29-Aug	-0.8	3.4	-1.2	-1.5	-2.7	1.2	1.9	1.5	-1.3	-3.4	3.1	0.0	-3.0
26-Aug	-1.9	3.0	-0.8	-0.6	-2.4	1.3	2.1	1.4	-1.2	-3.6	3.3	0.3	-2.5
25-Aug	-2.8	2.7	-0.8	-0.5	-2.4	0.9	2.3	1.7	-0.4	-3.9	3.6	0.7	-2.3
24-Aug	-2.5	3.3	-0.6	-0.5	-2.3	1.3	1.4	1.6	-0.6	-4.4	3.6	0.4	-2.7
23-Aug	-2.4	3.4	-0.2	-0.5	-2.2	2.0	1.4	1.4	-0.4	-5.0	2.9	-0.1	-2.8
22-Aug	-1.8	3.6	0.1	-0.5	-2.2	2.8	0.8	0.9	-0.6	-5.0	2.2	-0.2	-2.8
19-Aug	-1.1	2.5	-0.1	-0.4	-1.8	2.8	0.2	0.7	-0.4	-4.4	2.0	0.0	-2.2
18-Aug	-1.3	1.2	-0.7	0.0	-1.2	2.5	0.2	0.2	0.8	-3.8	2.1	0.0	-0.8
17-Aug	-1.3	0.2	-1.6	0.3	-0.8	2.6	0.6	-0.2	1.3	-3.1	1.9	0.0	0.1
16-Aug	-2.1	-0.6	-2.5	0.8	-1.3	2.7	2.0	-0.4	2.5	-2.9	1.9	0.5	1.1
15-Aug	-2.1	-1.3	-2.8	1.1	-1.9	3.1	2.4	-1.1	3.2	-2.2	2.0	0.8	1.8
12-Aug	-2.0	-2.6	-2.6	0.0	-2.1	2.4	2.7	-1.0	3.4	-0.8	2.9	0.9	2.4
11-Aug	-1.8	-2.7	-2.8	0.2	-1.5	2.1	1.8	-1.2	2.3	0.8	3.1	0.5	1.7

Source: Saxo Group and Bloomberg

# Metals: hot US CPI print sends the cat in among the pigeons



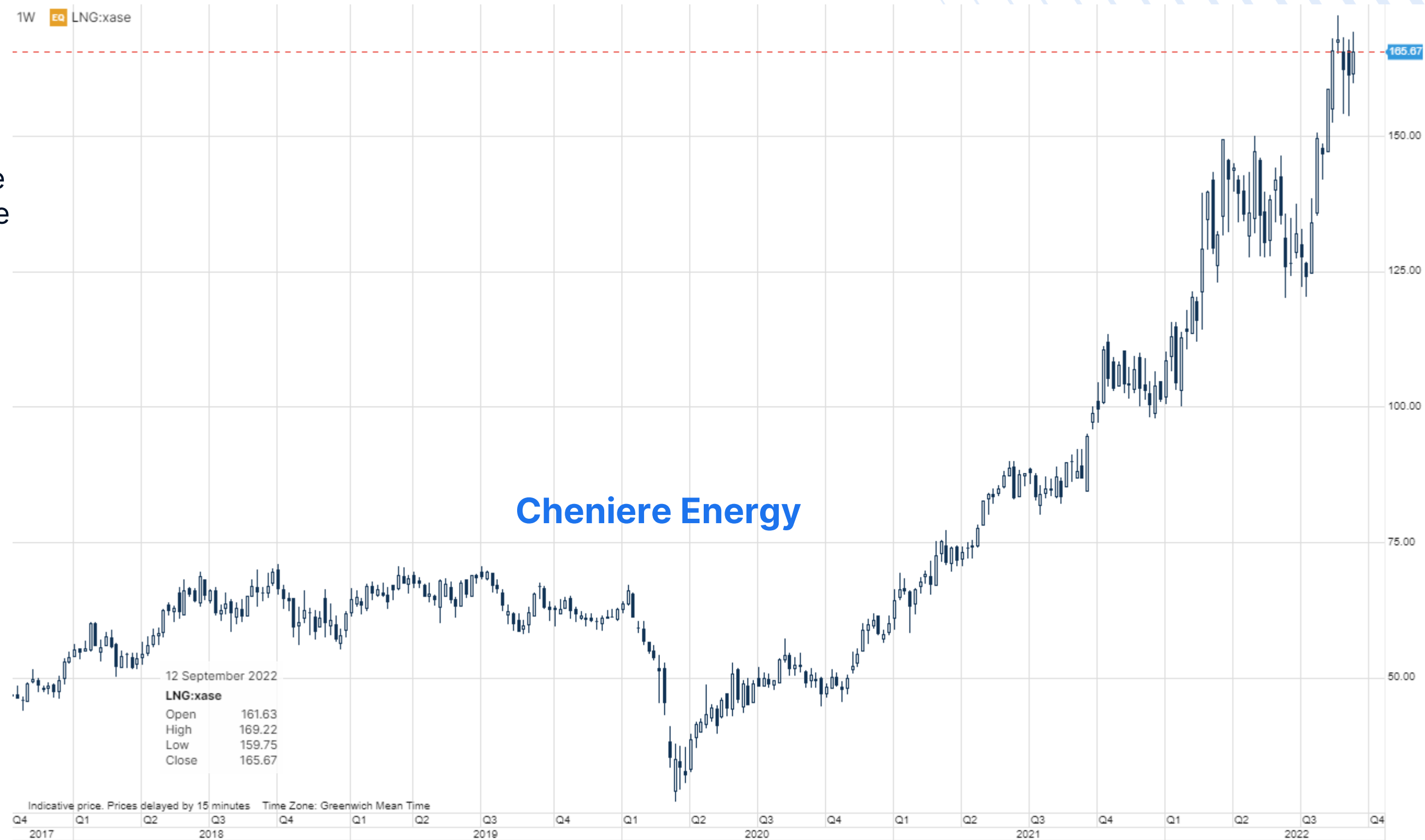
# OPEC sees no slowdown in 2023 oil demand. SPR refill below \$80 ?





# Stocks to watch today...

- **Inditex** – better than expected 1H revenue and EBITDA margin while reiterating online revenue target of 30% or more by 2024.
- **Cheniere Energy** – one of the few bright spots yesterday as the LNG provider increased its FY22 guidance.



Source: Saxo Group

# Earnings Watch: Can Adobe sustain momentum?

Thursday: Polestar Automotive, Adobe

In Millions of USD	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3 Est	2022 Q4 Est
3 Months Ending	06/04/2021	09/03/2021	12/03/2021	03/04/2022	06/03/2022	08/31/2022	11/30/2022
Market Capitalization	240,646.5	317,296.8	292,851.8	213,405.4	202,417.0		
- Cash & Equivalents	5,768.0	6,164.0	5,798.0	4,701.0	5,299.0		
+ Preferred & Other	0.0	0.0	0.0	0.0	0.0		
+ Total Debt	4,693.0	4,685.0	4,673.0	4,665.0	4,658.0		
Enterprise Value	239,571.5	315,817.8	291,726.8	213,369.4	201,776.0		
Revenue, Adj	3,835.0	3,935.0	4,110.0	4,262.0	4,386.0	4,431.1	4,591.6
Growth %, YoY	22.6	22.0	20.0	9.1	14.4	12.6	11.7
Gross Profit, Adj	3,391.0	3,468.0	3,603.0	3,750.0	3,847.0	3,965.6	4,103.8
Margin %	88.4	88.1	87.7	88.0	87.7	89.5	89.4
EBITDA, Adj	1,600.0	1,634.0	1,706.0	1,793.0	1,741.0	2,175.6	2,234.4
Margin %	41.7	41.5	41.5	42.1	39.7	49.1	48.7
Net Income, Adj	1,108.2	1,207.4	1,236.4	1,273.2	1,185.2	1,571.3	1,615.1
Margin %	28.9	30.7	30.1	29.9	27.0	35.5	35.2
EPS, Adj	2.30	2.51	2.58	2.68	2.51	3.33	3.47
Growth %, YoY	1.6	29.6	-44.9	2.8	8.7	32.8	34.5
Cash from Operations	1,988.0	1,404.0	2,066.0	1,769.0	2,040.0		
Capital Expenditures	-95.0	-95.0	-99.0	-100.0	-126.0	-116.4	-114.8
Free Cash Flow	1,893.0	1,309.0	1,967.0	1,669.0	1,914.0	1,605.4	2,117.9

Source: Bloomberg



Source: Saxo Group

# Macro – Calendar Highlights

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

0800 – IEA's monthly Oil Market Report  
0900 – Eurozone Jul. Industrial Production  
1230 – US Aug. PPI  
1230 – Canada Jul. Manufacturing Sales  
1430 – US DoE Weekly Crude Oil and Product Inventories  
1430 – ECB's Villeroy to speak  
2245 – New Zealand Q2 GDP  
2350 – Japan Aug. Trade Balance  
0120 – China Rate Announcement  
0130 – Australia Aug. Employment Data

## Upcoming Calendar Highlights (all times GMT)

**THU: US Aug. Retail Sales**, US Aug. Industrial Production  
**FRI:** China Aug. Industrial Production, China Aug. Retail Sales,  
Canada Aug. Housing Starts, **US Sep. Preliminary University  
of Michigan sentiment**

## Longer Term Calendar Highlights

**Sep 21 – FOMC Meeting**

**Sep 22 – Bank of England meeting (moved from Sep 15)**

**Sep 22 – Switzerland SNB Meeting**

**Sep 25 – Italian election**

**Nov 8 – US Mid-term election**

# 5-year chart of S&P 500 futures (cont.)

1W **FU** ESc1 SMA 200 (1W) SMA 40 (1W)



# Appendix: Where do you find the equity theme baskets?

The screenshot displays the Saxo TraderGO interface. At the top, the navigation bar includes 'TRADING', 'RESEARCH', and 'ACCOUNT', with 'RESEARCH' highlighted in a red box. Below this, 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 in 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 'Latest articles' section 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 is a 'Saxo's Equity Baskets' section 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.