



# Saxo Market Call

## Slide deck

Monday, April 3, 2023

Questions and comments to [marketcall@saxobank.com](mailto:marketcall@saxobank.com)

### Disclaimer

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.

**SAXO**  
BE INVESTED

# Runaway break higher in US megacaps tamed slightly by OPEC...

1D FU NQM3 EMA 10 (1D) SMA 21 (1D) SMA 100 (1D) SMA 55 (1D) SMA 200 (1D)

## Nasdaq 100 future



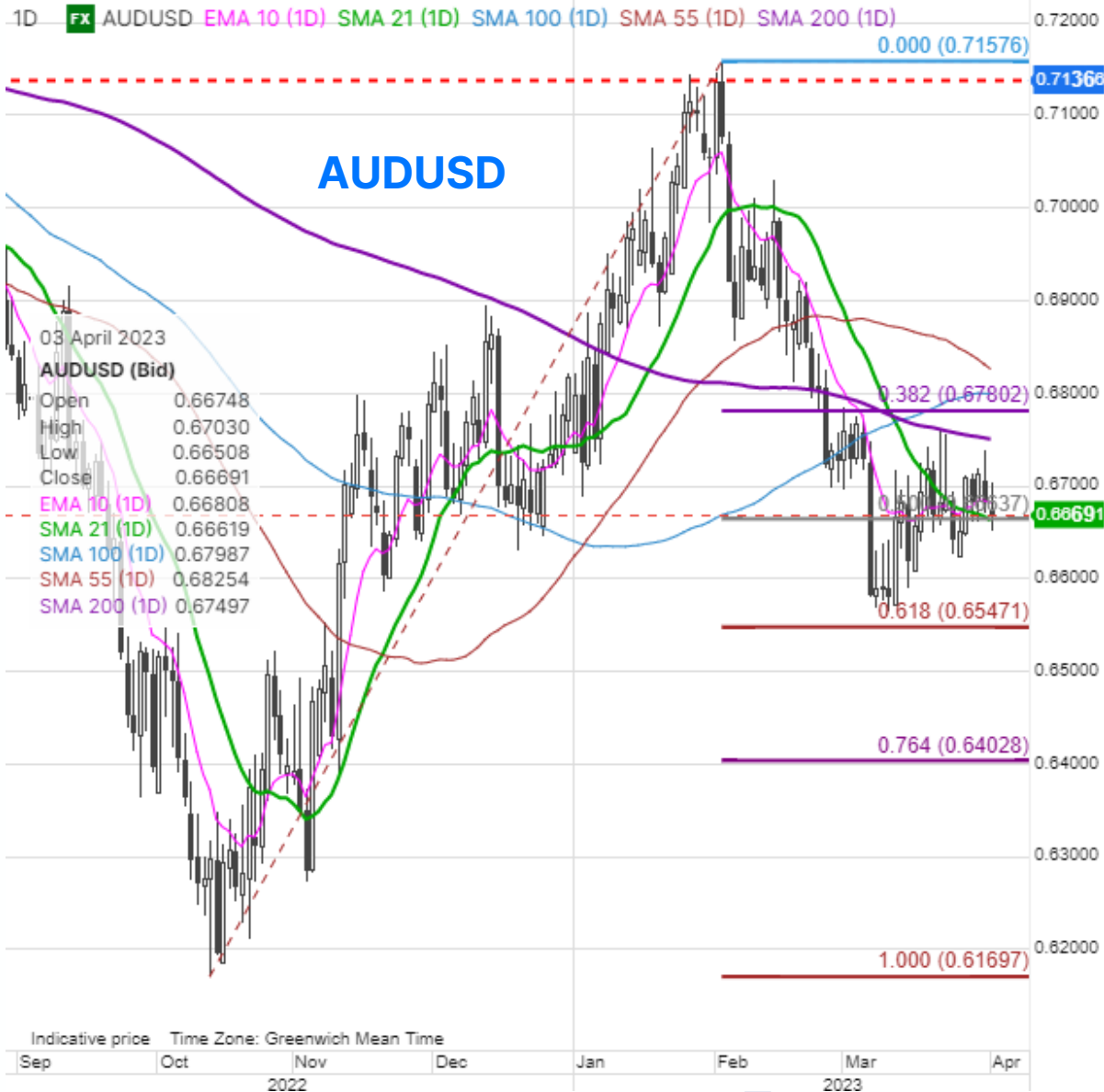
## Saxo equity themes performance overview

Sorted on month-to-date return (updated as of 3 Apr 2023)

Theme	1D	1W	MTD	YTD	1Y	5Y
Gaming	0.4	2.5	10.3	16.1	-6.4	99.2
Semiconductors	0.6	3.5	8.4	24.1	-0.9	164.7
Mega Caps	1.4	3.5	6.0	16.0	-3.4	135.3
China consumer & technology	-0.4	0.9	5.7	7.6	8.2	87.6
Luxury	1.2	5.8	4.8	21.4	7.8	53.9
Logistics	0.3	3.7	4.6	12.6	4.7	135.7
Green transformation	3.0	9.2	3.7	15.3	-37.8	197.4
Cyber security	2.6	4.3	3.7	13.3	-22.6	118.2
Defence	0.0	2.3	3.4	15.3	18.3	76.5
MSCI World (USD)	1.2	3.8	3.1	7.7	-7.0	48.3
MSCI EM (USD)	0.5	1.9	3.0	4.0	-10.7	-4.4
E-commerce	1.3	8.1	2.8	10.2	-27.4	31.7
Renewable energy	1.3	5.8	1.3	-0.4	-4.5	269.6
India (GDRs)	1.0	3.3	1.3	-4.6	-12.5	50.8
Women in leadership	0.5	4.1	1.1	7.8	-9.8	95.8
Construction	0.7	4.2	0.9	11.6	7.1	71.9
Commodities	1.5		0.5	1.9	-3.9	95.2
Transportation infrastructure	0.0	2.3	0.4	3.7	-2.9	35.3
Travel	1.2	6.6	-0.7	15.3	-4.3	-4.6
Bubble stocks	4.1	5.6	-0.9	13.3	-30.4	165.9
Financial trading	1.0	2.2	-0.9	9.5	-8.5	85.2
Payments	2.4	6.0	-0.9	9.2	-23.1	46.1
Nuclear power	-0.5	4.7	-2.1	-2.5	-7.9	122.2
NextGen medicine	2.8	3.1	-5.3	-0.9	-23.1	156.3
China's little giants	0.5	0.1	-6.3	-3.1	-19.9	142.4
Energy storage	1.5	4.3	-7.3	3.7	-27.0	347.8

Source: Bloomberg and Saxo

# FX: USD gets a modest boost into quarter-end, risk-off on OPEC cut.



**FX Board - Trend Evolution for E10 FX + CNH** Monday, April 3, 2023

Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	1.6	-1.0	-1.2	-1.1	2.3	0.9	-2.2	1.6	-0.5	0.0	-0.4	2.7	5.8
2D Change	-0.8	0.7	0.6	-0.9	-0.6	0.1	0.1	1.3	0.3	-0.2	-0.5	-0.9	0.2
5D Change	-0.1	0.1	-0.7	-3.8	-0.2	-0.7	1.4	3.6	1.2	-1.1	0.2	-2.0	0.9

↑ Momentum

Trend readings for last five weeks

Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
3-Apr	1.6	-1.0	-1.2	-1.1	2.3	0.9	-2.2	1.6	-0.5	0.0	-0.4	2.7	5.8
31-Mar	2.1	-1.6	-1.4	-0.7	2.7	1.0	-2.3	0.9	-0.3	0.1	-0.6	3.3	6.5
30-Mar	2.5	-1.7	-1.8	-0.2	2.9	0.8	-2.3	0.3	-0.7	0.2	0.0	3.6	5.7
29-Mar	2.1	-1.4	-1.6	0.9	2.6	0.5	-2.6	-0.2	-1.1	0.5	0.3	3.6	4.8
28-Mar	1.7	-1.5	-1.3	2.4	2.6	0.6	-2.9	-1.4	-1.2	0.9	0.1	4.1	4.8
27-Mar	1.7	-1.1	-0.5	2.7	2.5	1.6	-3.6	-2.1	-1.6	1.2	-0.6	4.8	4.9
24-Mar	1.8	-1.3	0.1	3.4	2.2	1.1	-3.5	-3.0	-1.2	1.3	-0.7	6.2	5.3
23-Mar	2.3	-1.8	0.1	2.7	2.4	0.9	-3.3	-3.4	-1.0	2.1	-0.9	6.5	4.8
22-Mar	2.4	-1.3	-0.2	2.6	2.7	0.8	-3.0	-3.0	-1.2	2.5	-2.2	6.2	4.4
21-Mar	1.4	-0.7	0.1	2.8	2.9	0.3	-2.6	-2.2	-0.7	2.3	-3.6	6.8	3.7
20-Mar	0.5	-0.4	0.3	3.6	3.4	-0.1	-2.0	-1.9	0.7	1.3	-5.2	8.9	3.9
17-Mar	0.2	0.3	0.8	3.3	2.7	1.2	-2.3	-1.9	1.1	0.5	-5.7	8.9	3.5
16-Mar	0.3	0.9	1.4	2.6	2.7	2.0	-3.1	-1.5	0.1	0.5	-5.7	6.9	2.0
15-Mar	0.8	0.9	1.6	2.4	2.6	3.2	-3.8	-2.1	0.2	-0.3	-5.1	6.7	1.8
14-Mar	2.0	0.3	1.0	1.2	2.7	5.4	-4.3	-2.7	-0.2	-0.8	-4.2	5.6	0.6
13-Mar	2.4	1.4	1.5	1.9	2.8	5.8	-4.8	-3.0	-0.9	-2.2	-4.2	5.2	-1.0
10-Mar	2.8	3.3	1.1	1.0	2.1	5.2	-5.0	-2.1	-1.5	-2.1	-4.1	3.1	-4.1
9-Mar	2.7	4.3	1.1	0.1	1.1	3.4	-4.2	-1.0	-1.4	-1.6	-3.9	1.4	-5.1
8-Mar	2.6	4.4	1.3	-0.8	0.5	2.2	-3.9	-0.2	-1.0	-1.0	-3.7	0.7	-4.9
7-Mar	2.6	3.7	0.4	-1.1	0.6	1.8	-3.6	0.2	-0.9	-0.1	-3.2	1.1	-4.2
6-Mar	2.0	2.2	-0.1	-1.9	0.9	0.8	-2.4	-0.1	-0.6	1.3	-2.0	1.6	-2.8
3-Mar	1.2	2.4	1.0	-2.4	0.8	-0.6	-2.1	0.1	0.0	1.2	-2.0	1.5	-3.0
2-Mar	1.5	3.0	0.9	-2.7	0.7	-1.0	-2.6	0.5	0.3	1.6	-2.0	0.5	-3.9
1-Mar	1.4	2.8	0.5	-2.7	1.4	-1.0	-2.7	0.0	-0.3	2.2	-1.6	-0.3	-4.3
28-Feb	0.6	3.6	-0.8	-2.4	2.0	-0.4	-2.8	0.4	-1.7	2.8	-1.2	-1.1	-4.8

# OPEC+ rattle markets with a surprise production cut

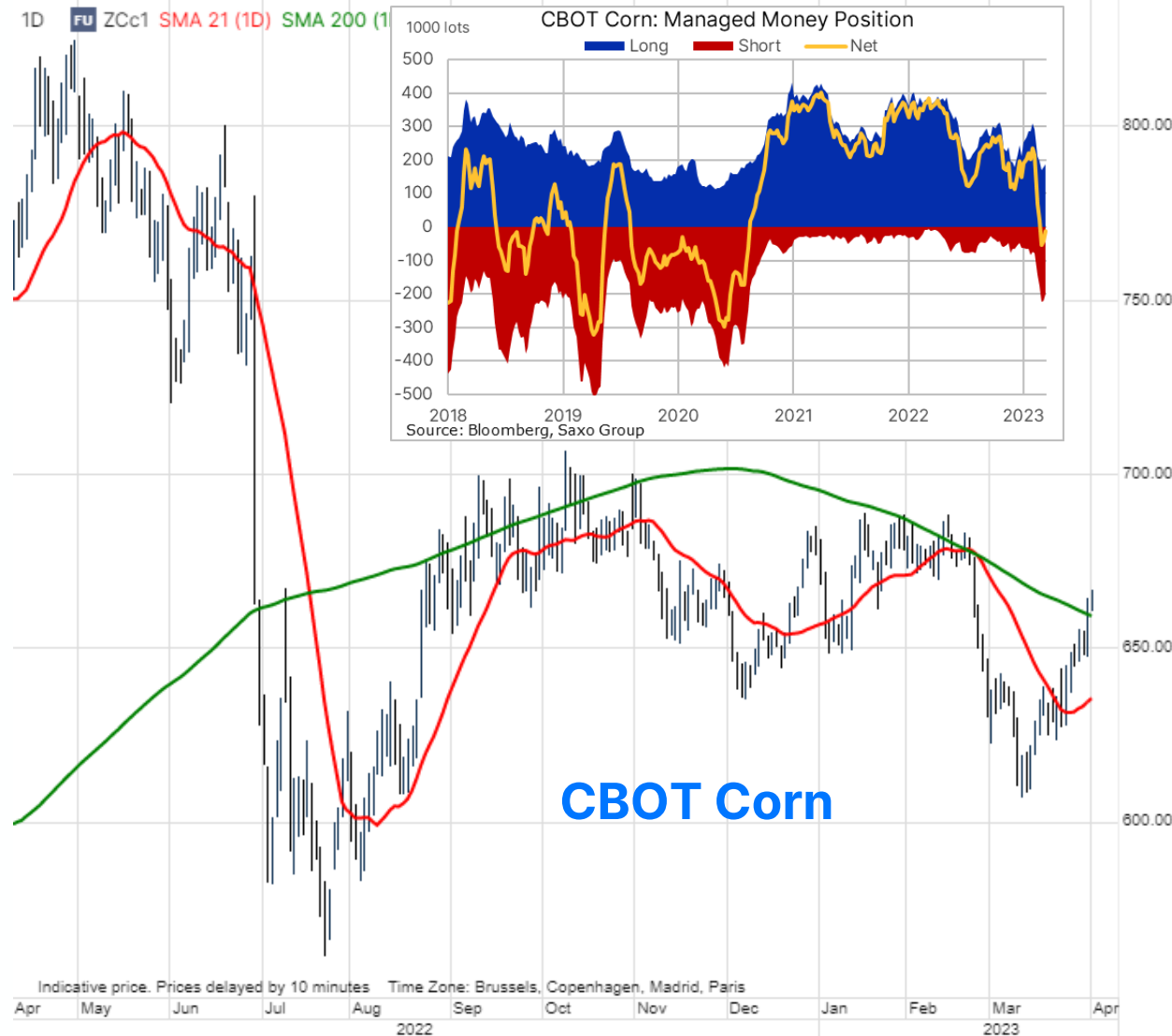


Source: Saxo

## Why cutting now?

- Defend their most prized asset from a slump in demand
- Throwing short-sellers under the bus following recent non-fundamental driven speculative sell off
- Concerns about the strength of the China recovery and economic slowdown elsewhere
- Stalling US shale growth posing no threat to OPEC+ price control
- Re-asserting their role as the Central Bank of oil

# Grains supported by US planting report and OPEC production cut



## Planting and Quarterly Stocks

### 2023 Prospective Planting (Million acres)

	Avg. Trade estimates	2022	Avg trade v Prior %	Result	Result v Trade est
Corn	90.91	<b>88.58</b>	2.6%	<b>92.00</b>	1.1
Soybeans	88.26	<b>87.45</b>	0.9%	<b>87.50</b>	-0.8
All Wheat	48.88	<b>45.74</b>	6.9%	<b>49.86</b>	1.0
Winter Wheat	36.28	<b>33.30</b>	9.0%	<b>37.51</b>	1.2
Spring Wheat	10.93	<b>10.80</b>	1.2%	<b>10.57</b>	-0.4
Cotton	11.11	<b>13.80</b>	-19.5%	<b>11.26</b>	0.1

Source: USDA, Bloomberg, Reuters, Saxo

### US Quarterly Stocks (Million bushels)

	Avg. Trade estimates	Q1-2022	Avg trade v Prior %	Result	Result v Trade est
Corn	7,472	7,758	-3.7%	<b>7,401</b>	-70.5
Soybeans	1,735	1,932	-10.2%	<b>1,685</b>	-50.0
All Wheat	934	1,029	-9.2%	<b>946</b>	12.0

Source: USDA, Bloomberg, Reuters, Saxo

Source: Bloomberg

Source: Saxo

# Stocks to watch today...

- **Tesla** – Q1 deliveries of 422,875 vs est. 421,164 highlights blistering growth and means Tesla will surpass 2mn annualized delivery level this year.
- **Siemens Energy** – utility is highlighted by several sell-side firms as in strong position ahead of the ‘power boom’ in Europe-



Source: Saxo

**SAXO**  
BE INVESTED

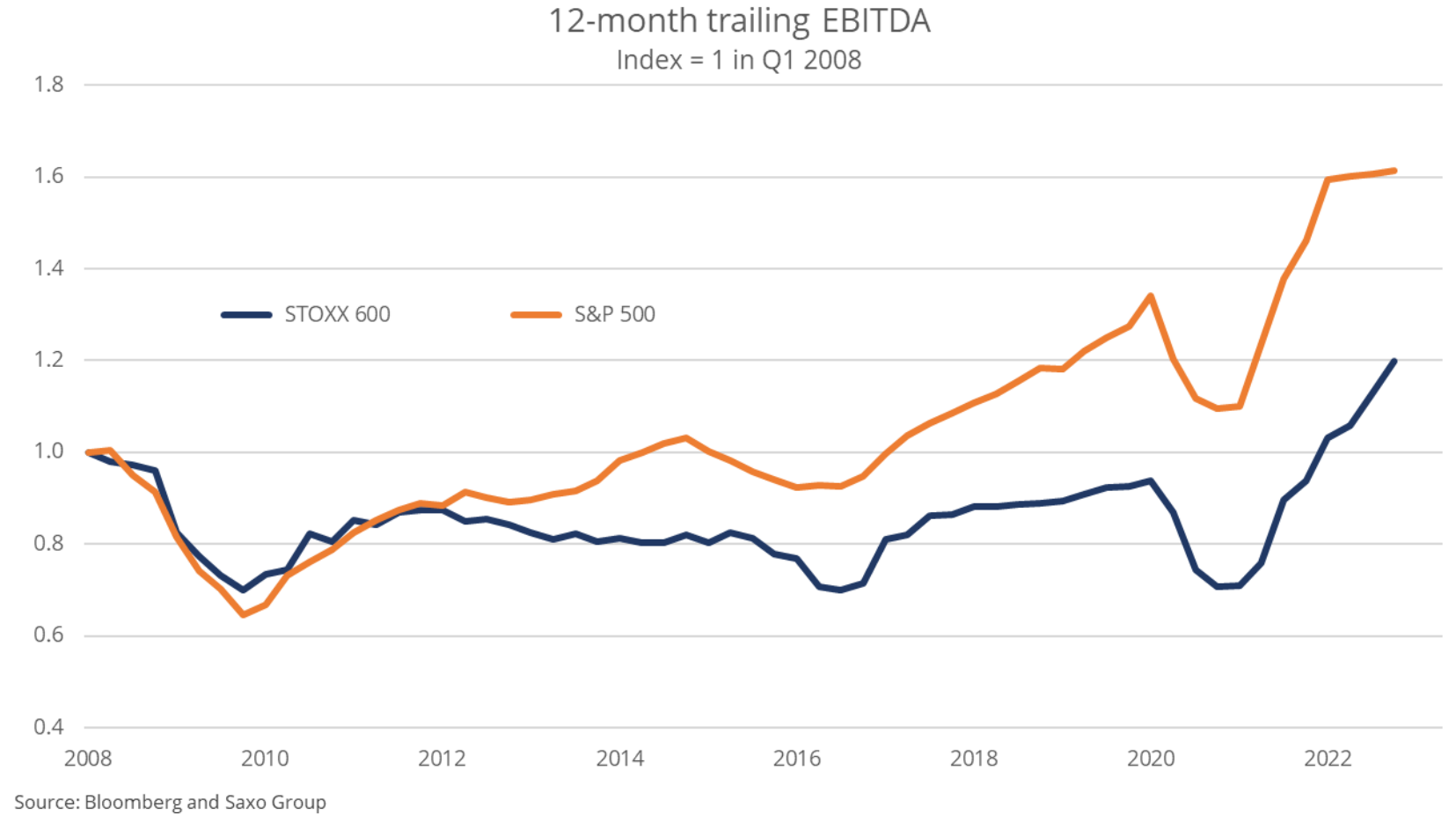
# Earnings Watch – This Week

**Monday:** BOE Technology

**Wednesday:** Industrivärden,  
Conagra Brands, Sodexo

**Thursday:** Seven & I, RPM  
International

**Friday:** Aoen, Yaskawa Electric



# Macro – calendar highlights (all times GMT)

0715-0800 – Eurozone Final Mar. Manufacturing PMI

1400 – US Mar. ISM Manufacturing

**0430 – Australia RBA Cash Target**

## Upcoming Calendar Highlights

**WED:** **New Zealand RBNZ Official Cash Rate**, Australia RBA's Lowe to speak, US Mar. ADP Employment Change,

**US Mar. ISM Services**

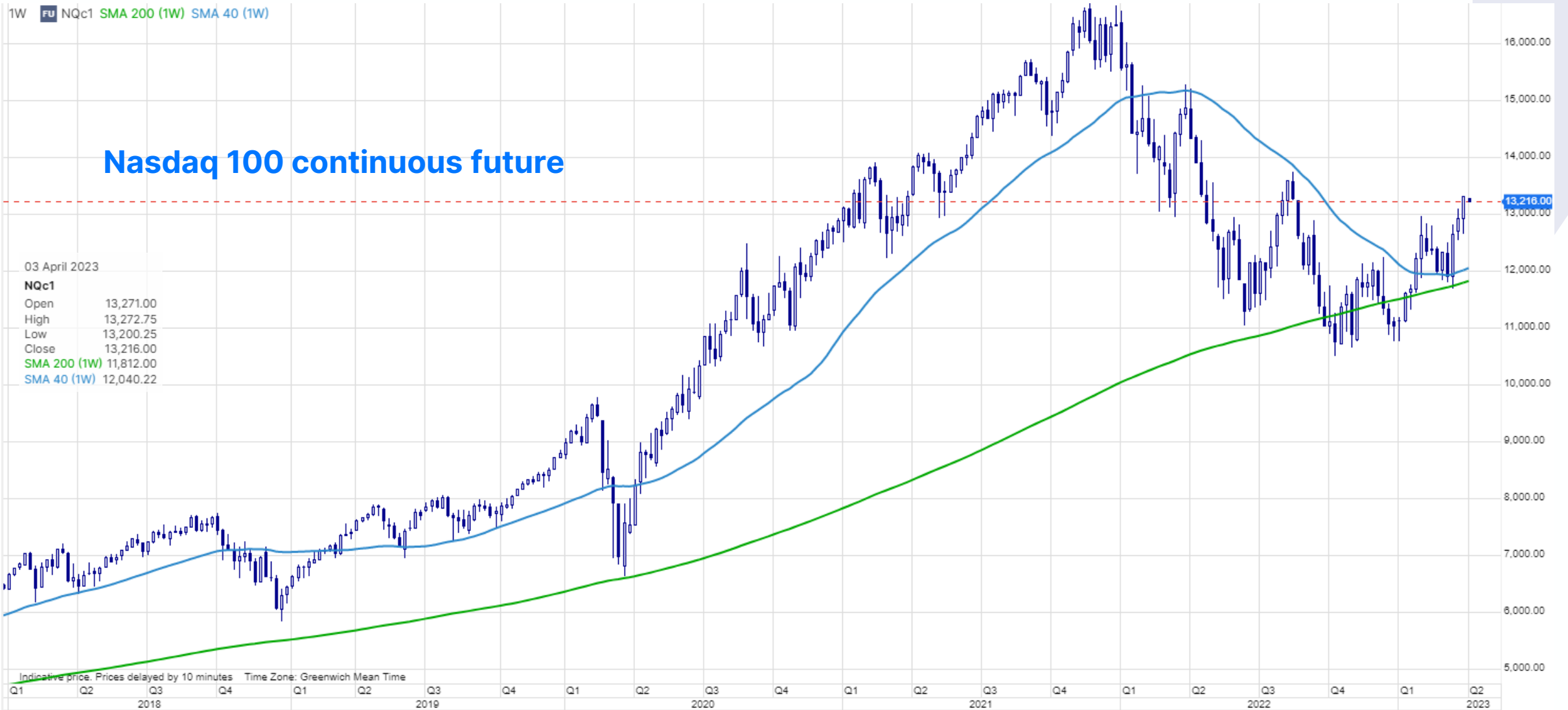
**THU:** China Caixin Mar. Services PMI, Canada Mar. Unemployment Rate/Employment Change

**FRI:** US Mar. Unemployment Rate, UN FAO's Global Food Price Index, **US Mar. Change in Nonfarm Payrolls, US**

**Mar. Average Hourly Earnings**



# Appendix: Nasdaq 100 Index 5-year chart



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

Saxo TraderGO

TRADING **RESEARCH** ACCOUNT

Overview Hot Topics Quarterly Outlook Forex **Stocks** Commodities Bonds ETFs Crypto Education Trade Signals News Market Analysis Calendar Equities

CFD US 30 Wall Street

34,581.20 USD

D -0.07% M 1.52% Y 35.75%

CFD US Tech 100 NAS

13,674.79 USD

D -0.02% M -2.10% Y 42.48%

CFD US 500

4,206.67 USD


D -0.05% M -0.11% Y 37.68%

CFD Germany 30

15,591.67 EUR


D -0.03% M 2.62% Y 30.62%

Latest articles [See All](#)




EQUITIES | 01-Jun-2021 12:50 | 8 Minutes to read

Pricing power and valuation discount drive logistics returns in the future




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...



EQUITIES | 28-May-2021 10:50 | 6 Minutes to read


Additions to crypto basket, JD Logistics rides the e-commerce bonanza




EQUITIES | 27-May-2021 02:00 | 5 Minutes to read

Upcoming catalysts


Saxo's Equity Baskets [See All](#)




Logistics



Semiconductors



Financial Trading



Crypto and Blockchain