

# SaxoStrats Webinar

Saxo Research URL: [ANALYSIS.SAXO](https://analysis.saxo.com)

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## Uheld kommer altid i tre....






- ❖ Global efterspørgsel er forsvundet (COVID19-Corona lock-down = No demand)
- ❖ Global Forsyningskæde er lukket (Kina vs. USA og så lukkede grænser)
- ❖ Energi priser er kollapsede (Rusland & Saudi Arabien vil have market andele tilbage fra USA shale)
  
- ❖ Japan's Finansår slutter ultimo Marts (Manglende likviditet fra verden køber af kredit & trade finans)

- ❖ Global recession nu givet og økonomisk set er 2020 allerede "spildt"
- ❖ Helikopter Money – Regeringer vil udstede blanko garantier
- ❖ Central banker er færdige
- ❖ Næste fase: Bliver inflationær når: "Helikopter penge møder flaskhalse"

# Regeringerne ”pumper, lover og er ”all in””

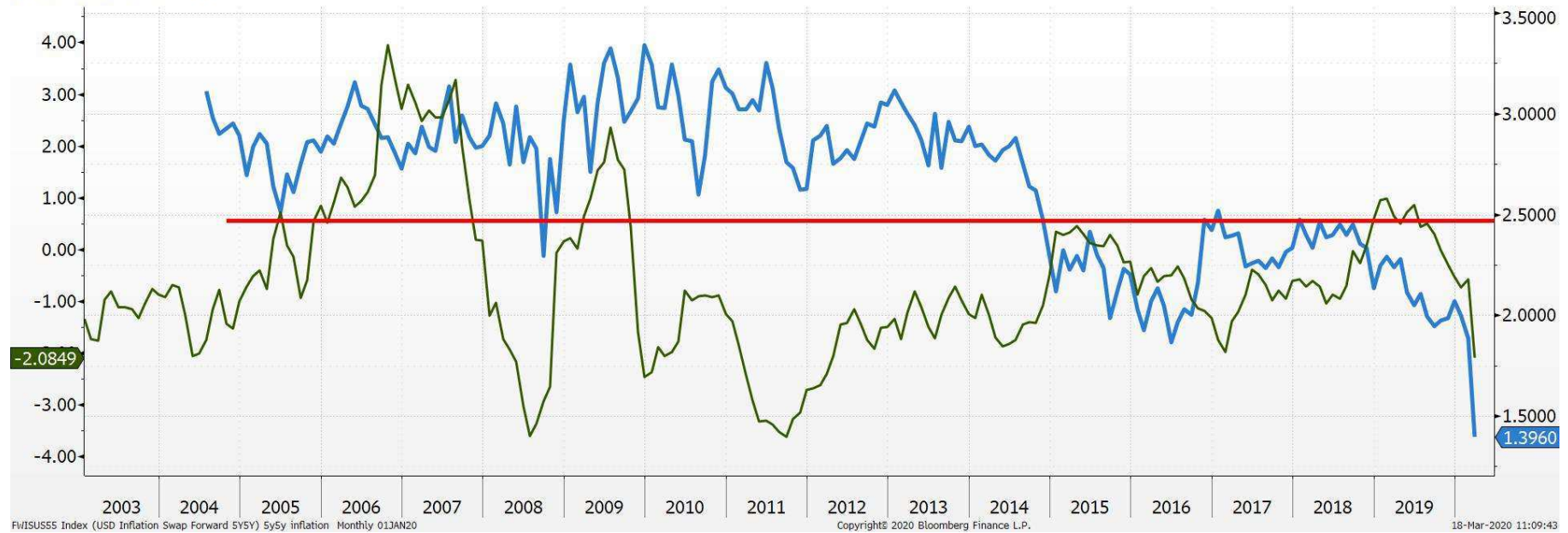
G7 Fiscal Policy Initiatives		
March 2020		
COUNTRY	MAIN MEASURES	TOTAL AMOUNT <small>(including state guarantee)</small>
 CANADA	<ul style="list-style-type: none"> <li>• C\$10bn business credit line</li> <li>• More measures to be announced next week ahead of the March 30 federal budget</li> </ul>	Around <b>C\$20bn</b>
 FRANCE	<ul style="list-style-type: none"> <li>• Promises “no bankruptcy”</li> <li>• Door open to nationalisations</li> <li>• €300bn of state guarantee</li> <li>• Postponed payroll taxes, for about €35bn</li> <li>• Partial unemployment scheme, for about €15 to 20 billion if the crisis lasts longer than one month</li> </ul>	Around <b>€350bn</b>
 GERMANY	<ul style="list-style-type: none"> <li>• Loans and credit guarantees provided by the state agency KfW</li> </ul>	<b>€550bn</b>
 ITALY	<ul style="list-style-type: none"> <li>• €25bn stimulus package for businesses, families and the health system</li> <li>• €340bn business credit line</li> </ul>	<b>€25bn</b>
 JAPAN	<ul style="list-style-type: none"> <li>• Ongoing talks about a tax cut and spending package</li> </ul>	Up to <b>¥30tr</b>
 UNITED KINGDOM	<ul style="list-style-type: none"> <li>• Short-term emergency package worth £12bn for the NHS and SMEs and individuals</li> <li>• Pre-planned discretionary stimulus of nearly £18bn</li> <li>• Plans to add a further £18bn in stimulus in 2021</li> </ul>	<b>£30bn</b> <small>(without the stimulus package for 2021)</small>
 UNITED STATES	<ul style="list-style-type: none"> <li>• Ongoing talks about a massive stimulus package for businesses and households, that could include direct cash handouts to all adult Americans.</li> </ul>	<b>\$1tr</b>

# Central Banker er på "gulvet" - < ZERO bound>

G7 Central Bank Policy Actions					
March 2020					
Central Bank	Date	Announcement	Rate cut	Level of interest rate	Liquidity injection
 <b>FED</b>	MARCH 3	• Rate cut	0.50%	1.00-1.25%	
	MARCH 12	• Offers cumulative offer \$5.4 trillion liquidity in repo market			
	MARCH 15	• Rate cut	1%	0-0,25%	
	MARCH 15	• QE program			\$700bn (Treasury and mortgage-backed securities)
	MARCH 17	• FX swap lines at 25bp above OIS rate for 84 days			
 <b>ECB</b>	MARCH 12	• Commercial paper funding facility. The cost will be the 3-mth overnight index swap +200pts			
	MARCH 12	• Expanding QE program • More favorable terms for the already planned TLTRO III with a rate up to -0.75%			€120bn until the end of 2020, with a special focus on private sector bonds, such as corporate bonds
 <b>BoE</b>	MARCH 11	• Rate cut	0.25%	0.50%	
	MARCH 11	• Term-funding scheme to support SMEs			could provide in excess of £100bn
 <b>BoJ</b>	MARCH 16	• Increased the purchase of ETFs			Limit at ¥12tr
	MARCH 16	• Increased limit of corporate bond purchases			Limit at ¥8tr
 <b>BoC</b>	MARCH 4	• Rate cut	0.50%	1.25%	
	MARCH 13	• Rate cut	0.50%	0.75%	

# Hvorfor falder obligationer?

**5y5y Inflation + US Real Rates**  
(FED Fund - CPI)



# Olien skaber "capital destruction"

## Olie War



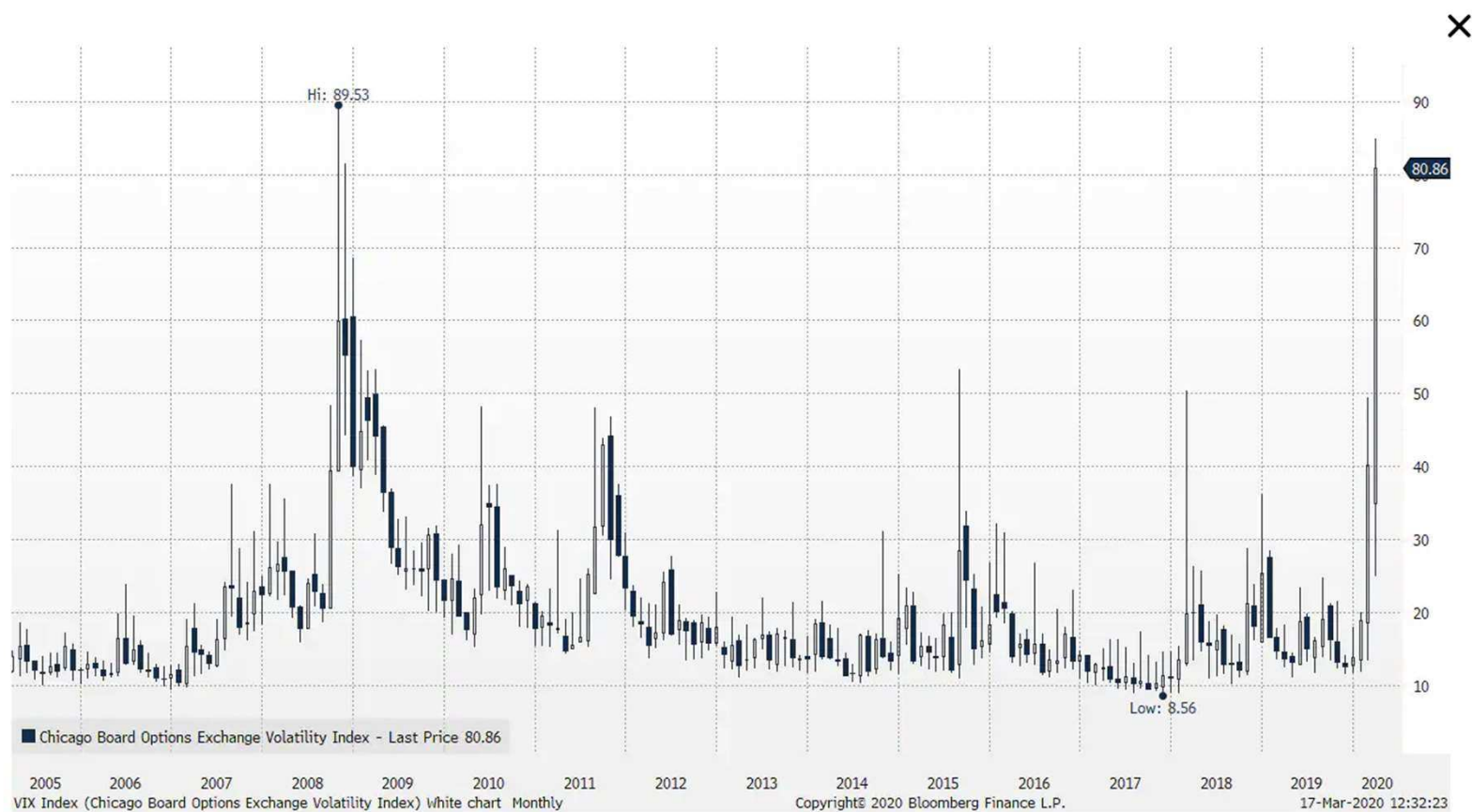
Source: Bloomberg

MOVE Index (ICE BofA MOVE Index) WTI Oil Weekly 21MAR2010-18MAR2020

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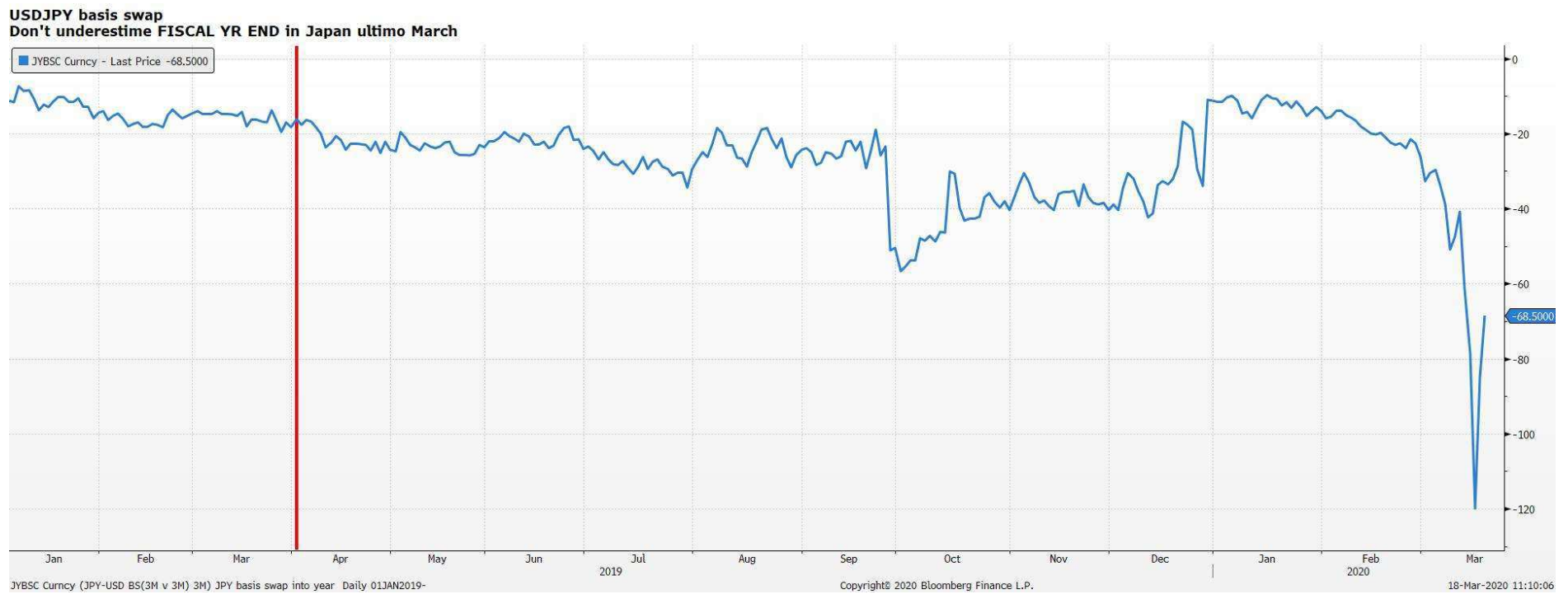
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# Volatilitet viser "Dash for cash"





# Verden mangler \$ (låne \$)



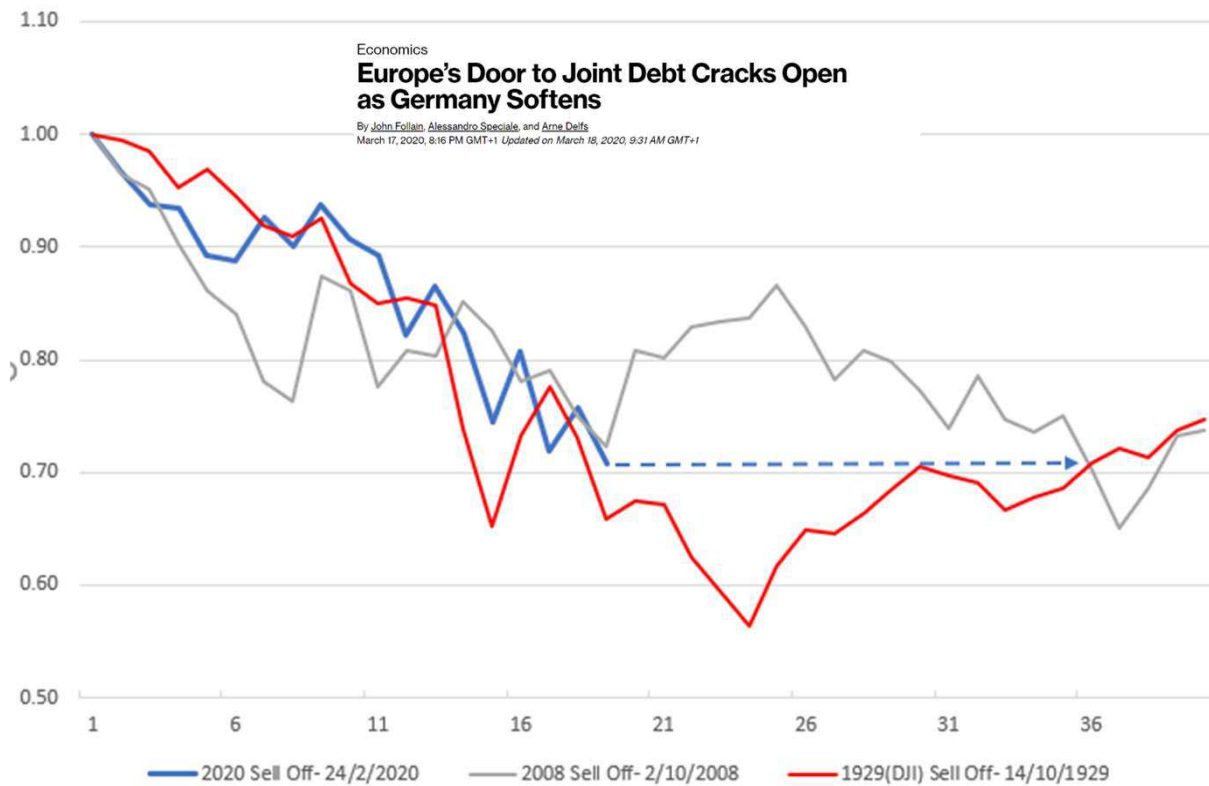
# Hvilken aktie klasse vendte først i 2008 (GDX:arc)

ermofice published on TradingView.com, March 17, 2020 18:12:03 CET  
BATS:GDX, 1M 23.74 ▲ +1.25 (+5.56%) O:27.09 H:29.97 L:16.18 C:23.74



# Hvor er bunden?

## Historical Comparison S&P Sell-Offs



# Efter krisen hvad så....

- ❖ Inflationens pres – ”Helikopter Money meets Global Supply Chain
- ❖ Klima agenda – Hver årti har ny industri (2000s: energy, 2010s: data)
- ❖ Obligationer er ikke længere ”værdifulde” som hedge- < 0%> rente
- ❖ Næste tid år: Hedge: inflation + volatilitet

- Nej, verden går ikke nedefra og hjem....
- Der vil snart komme ”modreaktion” – Vi klarer det her, lad os ”normalisere”
- Bunden er teknisk set 2.000 i S&P500 (2400 nu eller ca. 20% lavere)

**”When a fire is large enough you just spray water and worry about it later” –  
Chair of UK’s Budget Responsibility Committee**

# SAXO Quality Basket Monitor

TOP portfolio		Q Add Instrument			
Instrument		Bid	Ask	Net	% ▼
CFD	Coloplast B A/S	927.000	928.400	39.800	4.47%
CFD	Novozymes A/S	298.500	299.200	12.200	4.25%
EQ	Novozymes A/S	298.50	299.20	12.20	4.25%
CFD	Sika Ltd	↓ 144.600	↓ 144.700	1.250	0.87%
CFD	KONE Oyj	↑ 47.100	47.180	-0.290	-0.61%
CFD	Atlas Copco AB ser. A	↓ 293.400	↓ 293.500	-3.600	-1.21%
CFD	SimCorp A/S	530.500	531.500	-6.500	-1.21%
CFD	Adidas	↓ 168.840	169.040	-4.140	-2.39%
CFD	Novo Nordisk B A/S	360.600	↓ 360.900	-10.000	-2.70%
CFD	Swiss Re Ltd	56.440	56.480	-1.940	-3.32%
EQ	Ørsted A/S	596.20	597.40	-22.00	-3.55%
CFD	Ørsted A/S	596.200	597.400	-22.000	-3.55%
CFD	Unilever NV	↓ 41.480	↓ 41.520	-1.745	-4.04%
FU	Stoxx Europe 600 Index - Ma...	277.60	277.70	-12.60	-4.34%
CFD	Roche Holding AG	276.450	276.500	-22.650	-7.57%
CFD	ASML Holding NV	↓ 192.440	↓ 192.680	-19.390	-9.15%

# SAXO "Worried" Basket Monitor

★ SaxoCREDITCOVI...					
SaxoCREDITCOVID19		Q Add Instrument			
Instrument		Bid	Ask	Net	% ▼
CFD	Cemex S.A.B de C.V	2.160	2.170	0.240	12.44%
CFD	First Quantum Minerals Ltd	6.990	7.030	0.560	8.71%
CFD F	SPDR S&P 500 ETF Trust	254.160	254.170	12.950	5.40%
CFD	Resona Holdings Inc.	315.000	316.500	11.900	3.92%
CFD	SES-imagotag SA	21.6500	22.0500	0.6500	3.10%
EQ	Alliance Resource Partners LP	4.26	4.27	0.09	2.17%
CFD	Kyushu Electric Power Co. Inc.	795.0	798.0	7.0	0.88%
CFD	Renault	16.0120	16.0400	0.0400	0.25%
CFD	Bausch Health Co. Inc.	20.8500	20.8700	-0.2500	-1.19%
CFD	Bombardier Inc.	0.580	0.590	-0.010	-1.64%
CFD	American Airlines Group Inc.	15.570	15.580	-0.340	-2.14%
CFD	Thyssen Krupp AG	3.5800	3.5920	-0.1590	-4.25%
CFD	LATAM Airlines Group SA	3.370	3.380	-0.150	-4.25%
CFD	DXC Technology Co.	9.99000	10.00000	-0.85000	-7.83%
CFD	Micro Focus International Plc	340.800	341.650	-61.350	-15.23%

# NOVO – Simpel handelsmodel



# Ørsted- Simpel handelsmodel

