Saxo Market Call

Slide deck

Friday, January 20, 2023

Questions and comments to marketcall@saxobank.com

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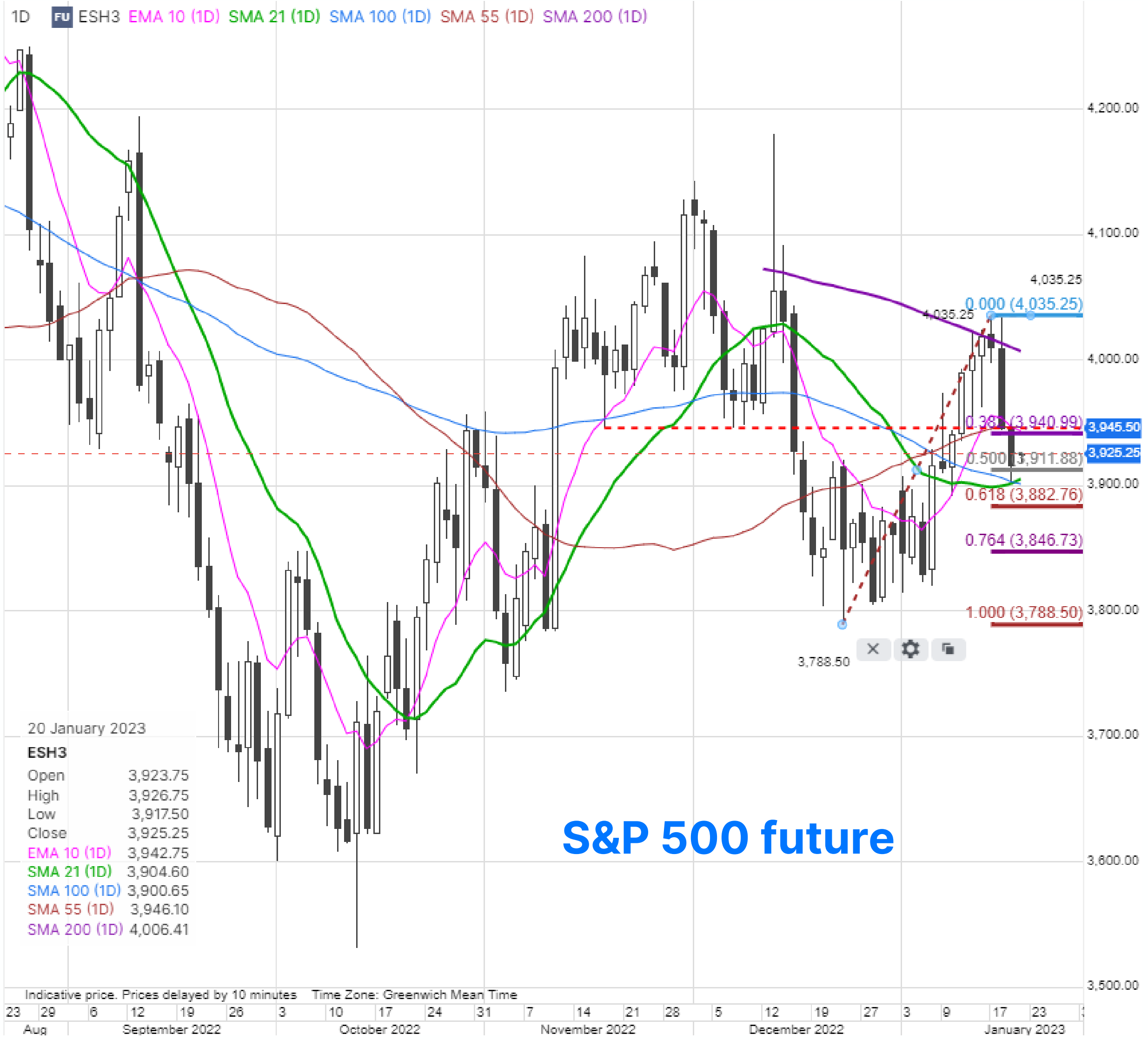
US equity sell-off continues – high beta sectors very heavy. Europe weak.



Saxo equity themes performance overview

Sorted on one-day return (updated as of 19 January 2023)

Theme	1D	MTD	YTD	1Y	5Y
China's little giants	0.3	6.9	6.9	-26.4	168.5
China consumer & technology	0.2	9.5	9.5	-11.1	82.2
MSCI EM (USD)	-0.2	7.5	7.5	-14.7	-4.8
Renewable energy	-0.2	6.2	6.2	14.9	350.9
India (GDRs)	-0.2	3.1	3.1	-8.4	47.8
Nuclear power	-0.3	2.6	2.6	7.6	157.5
Commodities	-0.5	5.3	5.3	18.9	95.2
Mega Caps	-0.6	6.7	6.7	-14.4	106.9
Defence	-0.6	2.0	2.0	20.9	55.4
Travel	-0.6	13.5	13.5	-6.1	-9.2
Gaming	-0.8	4.2	4.2	-22.6	78.2
Cyber security	-0.9	-0.7	-0.7	-25.8	112.7
MSCI World (USD)	-1.0	3.2	3.2	-11.9	35.5
Transportation infrastructure	-1.2	5.7	5.7	0.8	30.2
Payments	-1.4	9.1	9.1	-26.6	52.7
Logistics	-1.5	4.7	4.7	1.7	106.4
Financial trading	-1.9	7.5	7.5	-11.7	100.2
Women in leadership	-2.0	4.1	4.1	-14.1	96.0
Semiconductors	-2.1	8.4	8.4	-21.9	131.1
Construction	-2.1	7.4	7.4	-3.5	51.9
E-commerce	-2.9	13.3	13.3	-42.8	43.4
Green transformation	-2.9	6.0	6.0	-41.9	157.7
NextGen medicine	-3.3	5.5	5.5	-21.7	196.4
Energy storage	-3.5	12.2	12.2	-17.7	371.5
Bubble stocks	-4.6	5.4	5.4	-41.3	152.7

Source: Bloomberg and Saxo

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Source: Saxo

FX: USD attempt to find support patchy at best, ECB hawks keeping EUR bid

FX Board - Tren olution f G10 + CNH Fr anuary 20, 2023

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Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	0.9	-2.8	0.6	2.8	1.8	0.5	0.4	-2.5	0.0	0.0	-1.6	5.4	0.3
2D Change	0.4	0.3	-0.9	-0.7	1.0	0.9	-1.5	-0.2	-0.6	1.1	0.1	0.8	0.4
5D Change	-1.2	0.6	-3.5	-1.2	2.7	3.1	-2.4	-1.4	0.9	2.0	0.3	-0.5	-0.8

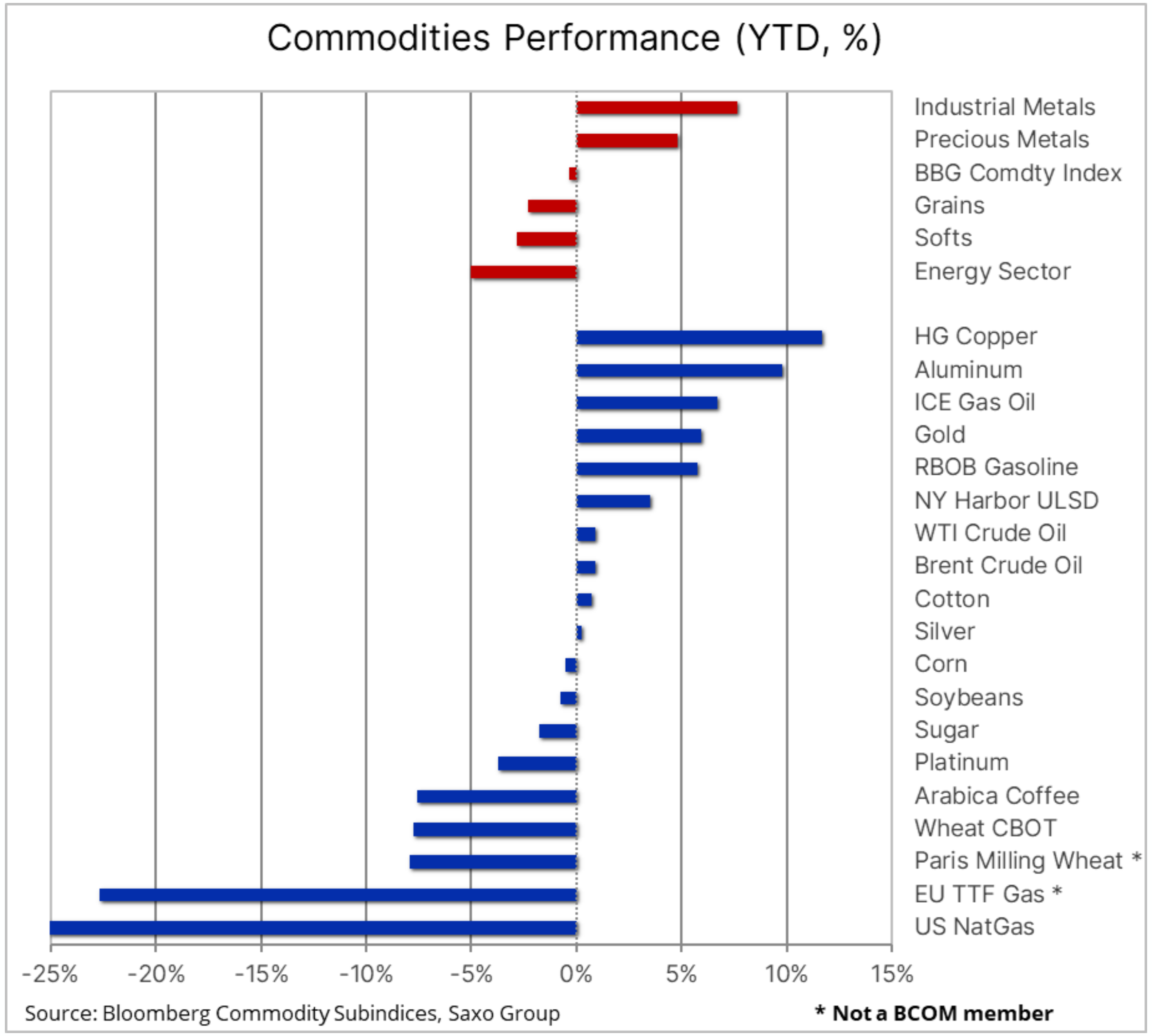
↑ Momentum

Trend readings for last five weeks

Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
20-Jan	0.9	-2.8	0.6	2.8	1.8	0.5	0.4	-2.5	0.0	0.0	-1.6	5.4	0.3
19-Jan	0.7	-2.9	1.0	3.4	1.7	0.2	0.7	-2.6	0.0	-0.4	-1.6	5.2	-0.1
18-Jan	0.5	-3.1	1.5	3.4	0.8	-0.4	1.9	-2.3	0.6	-1.1	-1.6	4.5	-0.1
17-Jan	1.0	-3.2	2.2	4.5	-0.3	-1.6	2.7	-1.4	-0.2	-2.1	-1.4	5.4	1.1
16-Jan	1.9	-3.2	3.5	4.4	-1.0	-2.3	2.7	-1.3	-0.8	-1.9	-1.7	6.2	1.6
13-Jan	2.1	-3.3	4.1	4.0	-0.9	-2.6	2.8	-1.2	-0.8	-2.0	-1.9	5.9	1.1
12-Jan	2.2	-3.0	4.1	2.2	-0.9	-2.2	2.9	-0.6	-0.3	-2.1	-2.2	5.1	0.3
11-Jan	1.7	-2.4	4.1	0.6	-0.8	-1.2	2.6	-0.3	0.0	-1.8	-2.6	4.9	0.1
10-Jan	0.9	-2.5	3.8	1.0	-0.9	0.0	2.5	-0.2	-0.1	-1.7	-2.8	5.0	0.5
9-Jan	0.5	-2.1	3.8	1.6	-1.1	0.0	2.8	0.1	-0.3	-2.2	-2.9	4.9	1.0
6-Jan	0.3	-1.0	3.8	2.5	-1.5	0.1	2.6	0.3	-0.4	-2.9	-3.6	5.2	1.6
5-Jan	0.5	-0.2	3.6	3.4	-1.7	0.5	2.1	0.3	-1.0	-2.9	-4.4	4.9	1.6
4-Jan	0.5	-1.0	2.4	4.3	-1.6	0.4	2.0	-0.6	-0.9	-2.1	-3.2	4.9	2.7
3-Jan	0.9	-1.0	2.0	5.9	-2.1	0.5	0.8	-1.9	-0.9	-2.0	-1.8	3.8	3.4
2-Jan	1.6	-2.0	0.8	5.0	-2.4	1.1	1.0	-2.1	-0.5	-1.9	-0.3	2.0	2.9
30-Dec	1.9	-2.0	0.4	3.9	-2.3	1.3	0.7	-2.0	-0.1	-1.7	0.0	1.9	3.2
29-Dec	2.0	-1.4	0.0	2.9	-2.2	1.9	0.3	-1.4	0.1	-1.7	-0.2	1.9	3.3
28-Dec	2.1	-1.2	0.1	2.9	-2.2	1.4	-0.1	-1.4	-0.6	-1.7	0.5	2.1	4.1
27-Dec	2.4	-1.4	0.3	4.3	-2.2	1.0	-0.6	-1.3	-1.3	-2.1	1.0	1.6	3.8
26-Dec	2.5	-1.2	0.2	5.3	-1.8	0.9	-1.0	-2.0	-1.1	-2.4	0.7	1.9	4.0
23-Dec	2.4	-1.2	-0.1	5.9	-1.8	1.4	-1.5	-2.4	-1.2	-2.1	0.6	2.6	4.6
22-Dec	2.2	-1.4	-0.1	6.3	-1.6	2.0	-2.2	-3.1	-1.2	-1.3	0.9	2.1	4.1
21-Dec	2.0	-1.9	0.2	5.5	-1.1	2.3	-2.5	-3.5	0.0	-1.2	0.6	0.8	2.8
20-Dec	2.3	-2.0	0.5	4.2	-0.2	2.2	-2.9	-4.1	1.4	-1.0	0.2	0.8	3.5
19-Dec	2.6	-1.8	0.5	0.8	0.1	2.1	-2.2	-4.5	2.5	-0.1	0.4	0.2	4.2

Source: Saxo

Commodity ETFs challenge resistance led by metal and oil product strength



Source: Saxo

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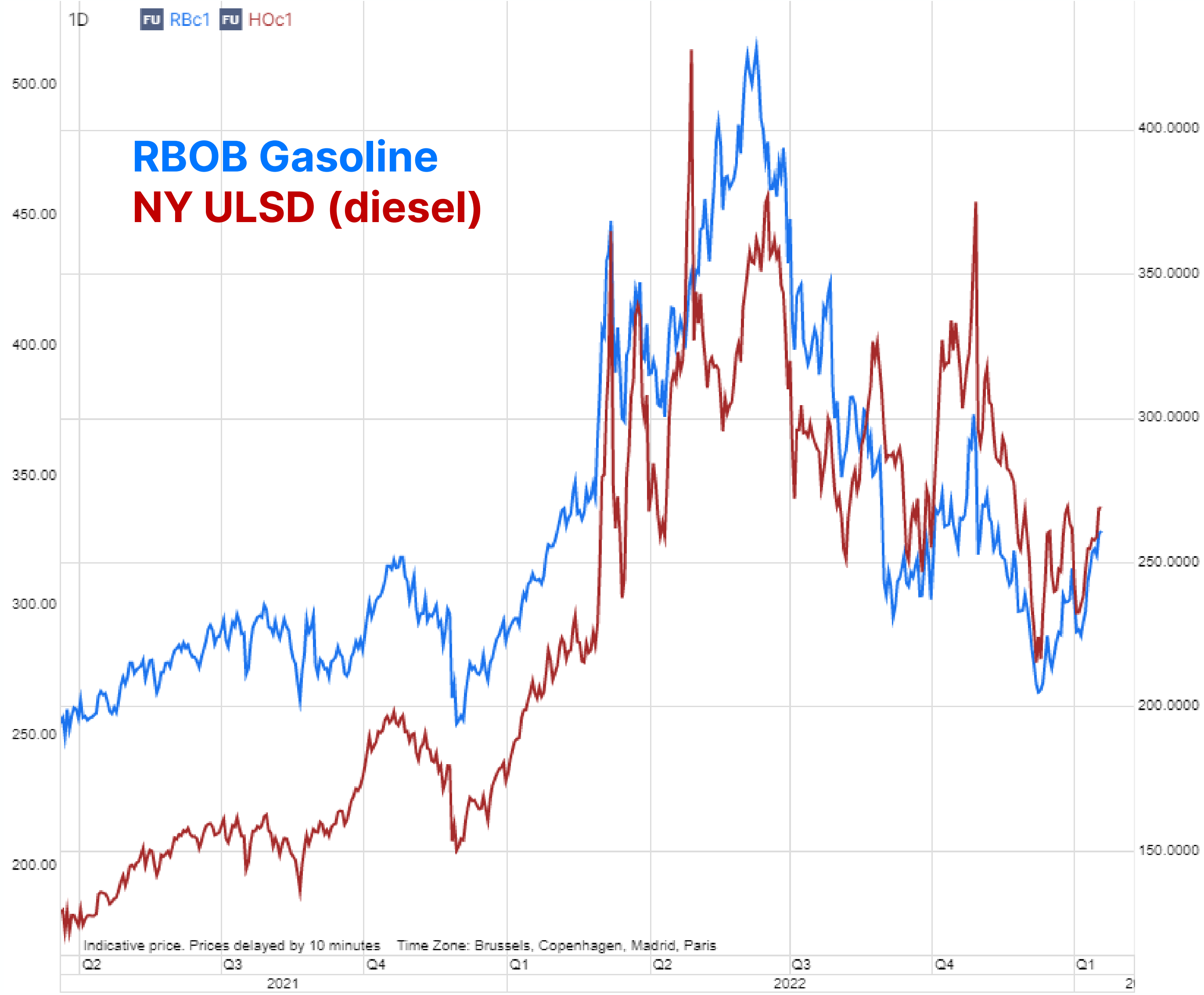
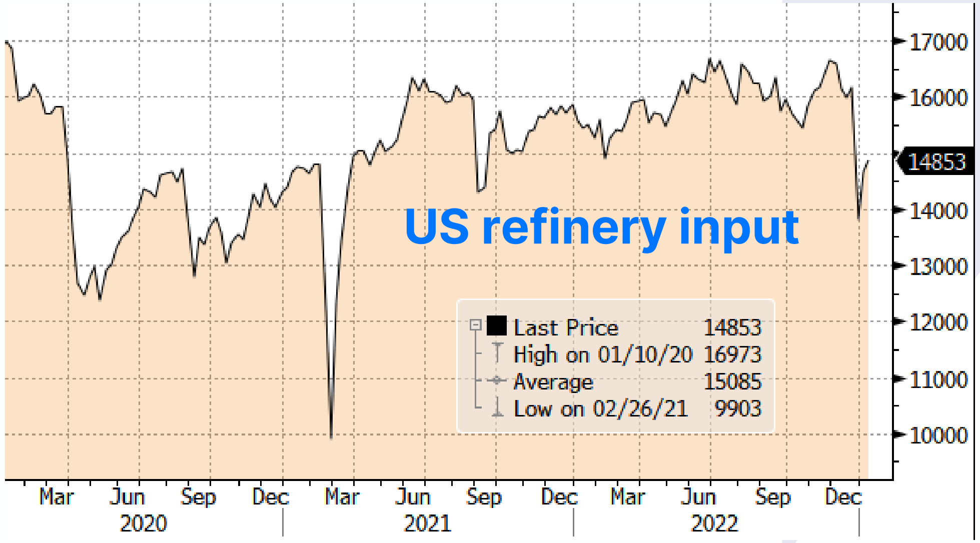
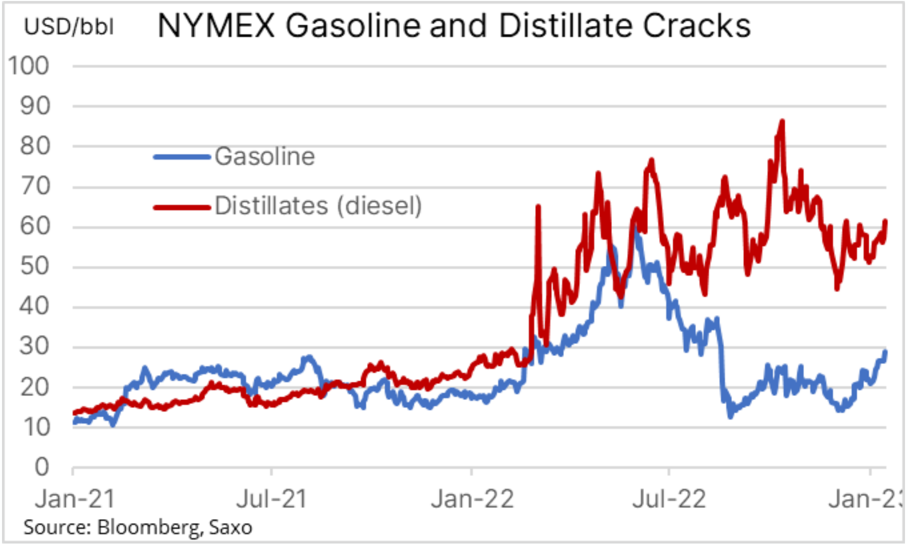
Fuel product strength unpins crude – Refinery outages and Russia embargo







Source: Saxo

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Earnings Watch

Friday: Investor, **Sandvik**, Ericsson, **Schlumberger**

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Macro – calendar highlights (all times GMT)

1330 – Canada Nov. Retail Sales
1400 – US Fed's Harker (voter 2023) to speak
1500 – US Dec. Existing Home Sales
1800 – US Fed's Waller (Voter) to speak

Upcoming Calendar Highlights

MON: Bank of Japan Minutes (Dec. meeting),
TUE: Australia Dec. NAB Business Survey, Eurozone Feb. Flash Manufacturing and Services PMI
WED: New Zealand Q4 CPI, **Australia Q4 CPI**, Germany Jan. IFO Business Climate, Bank of Canada Rate Decision,
THU: South Africa RB Rate Announcement, **US Q4 GDP estimate**, US Dec. Durable Goods Orders, US Dec.New Home Sales
FRI: **US Dec. PCE Inflation**

Longer term calendar highlights

Feb 1 – FOMC Meeting
Feb 2 – ECB Meeting, BoE Meeting
Mar 10 – Bank of Japan Meeting

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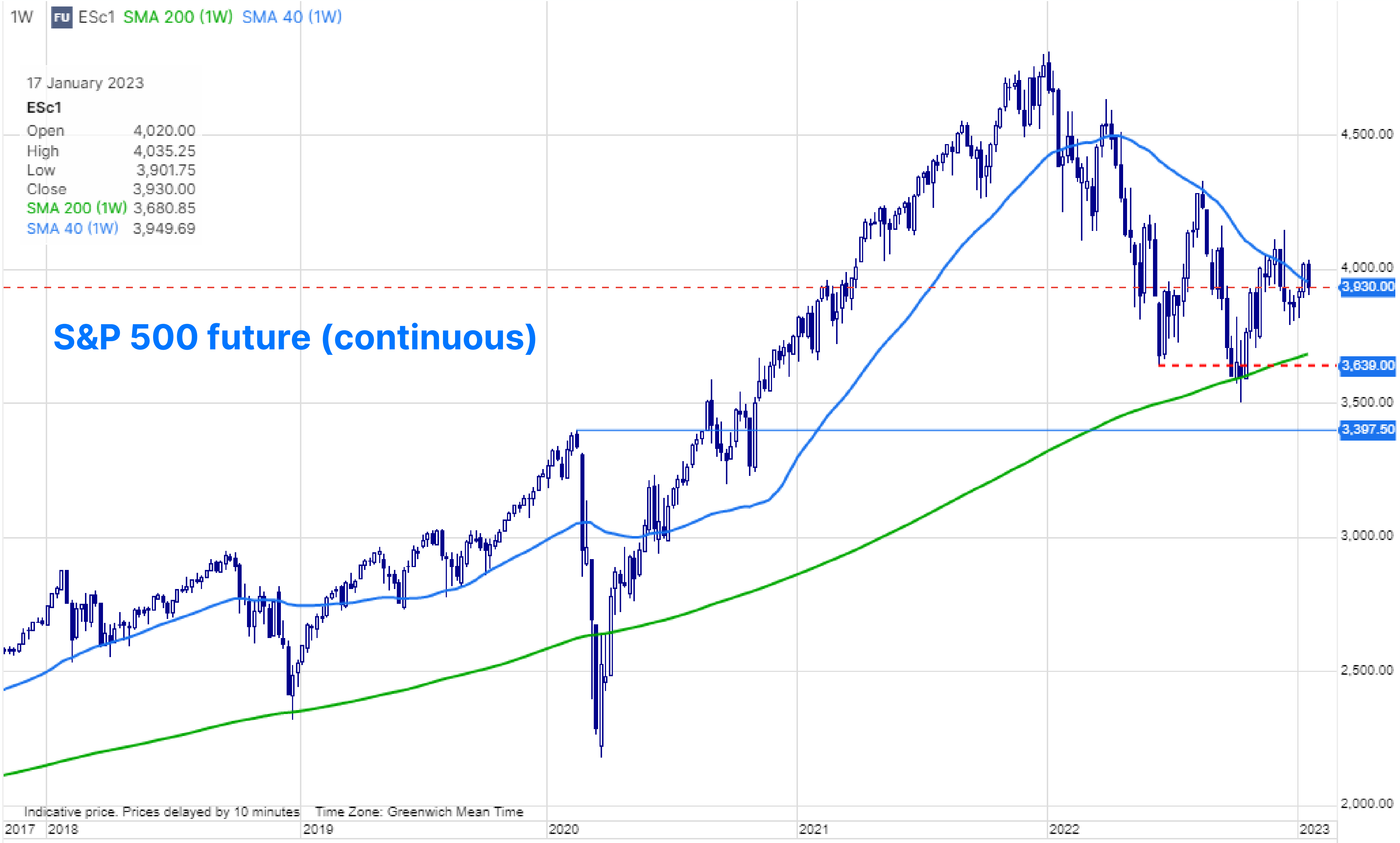
Appendix: 5-year chart of S&P 500 Index



Source: Saxo

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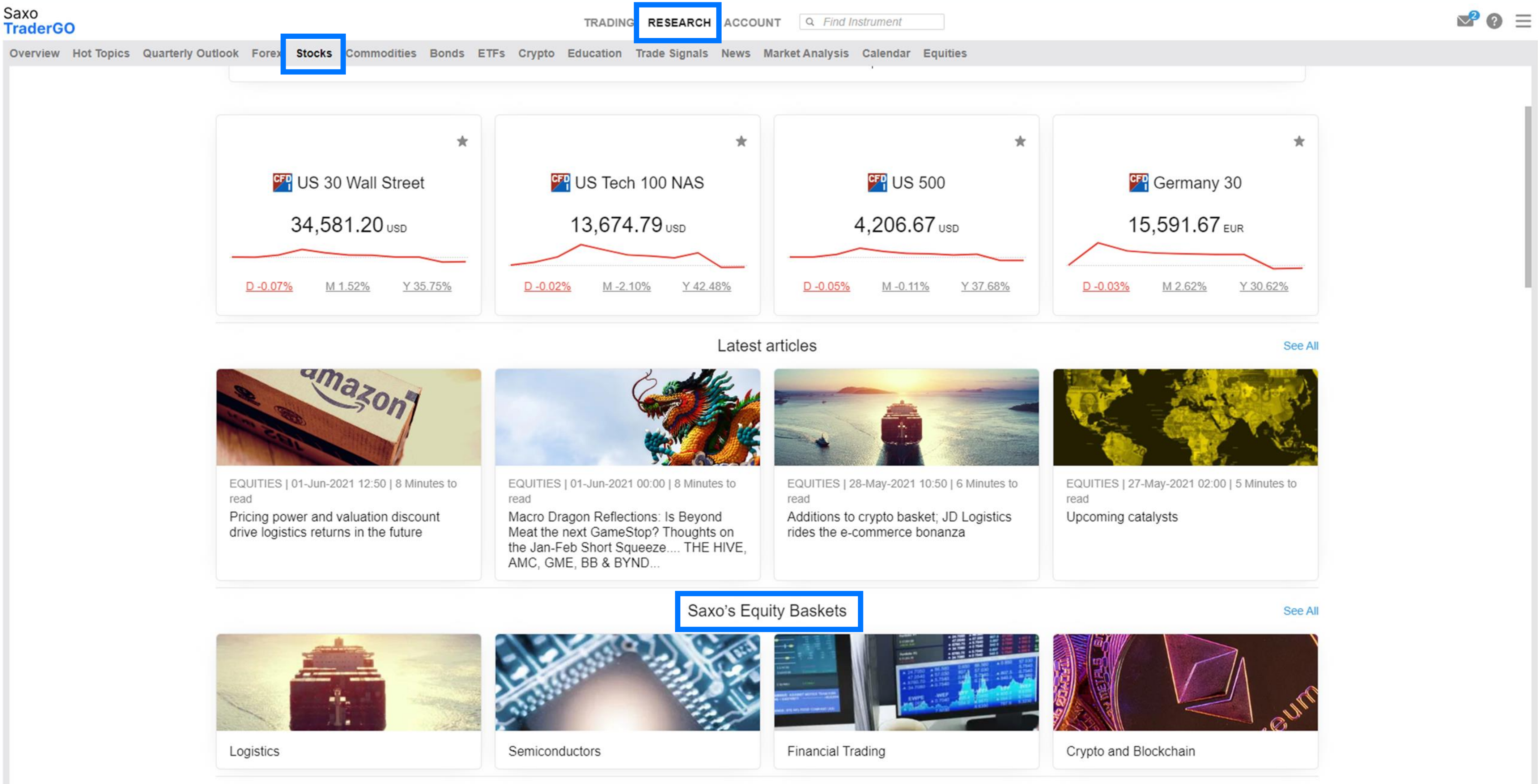
Appendix: Where do you find the equity theme baskets?



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