



Saxo Market Call

Slide deck

Wednesday, November 23, 2022

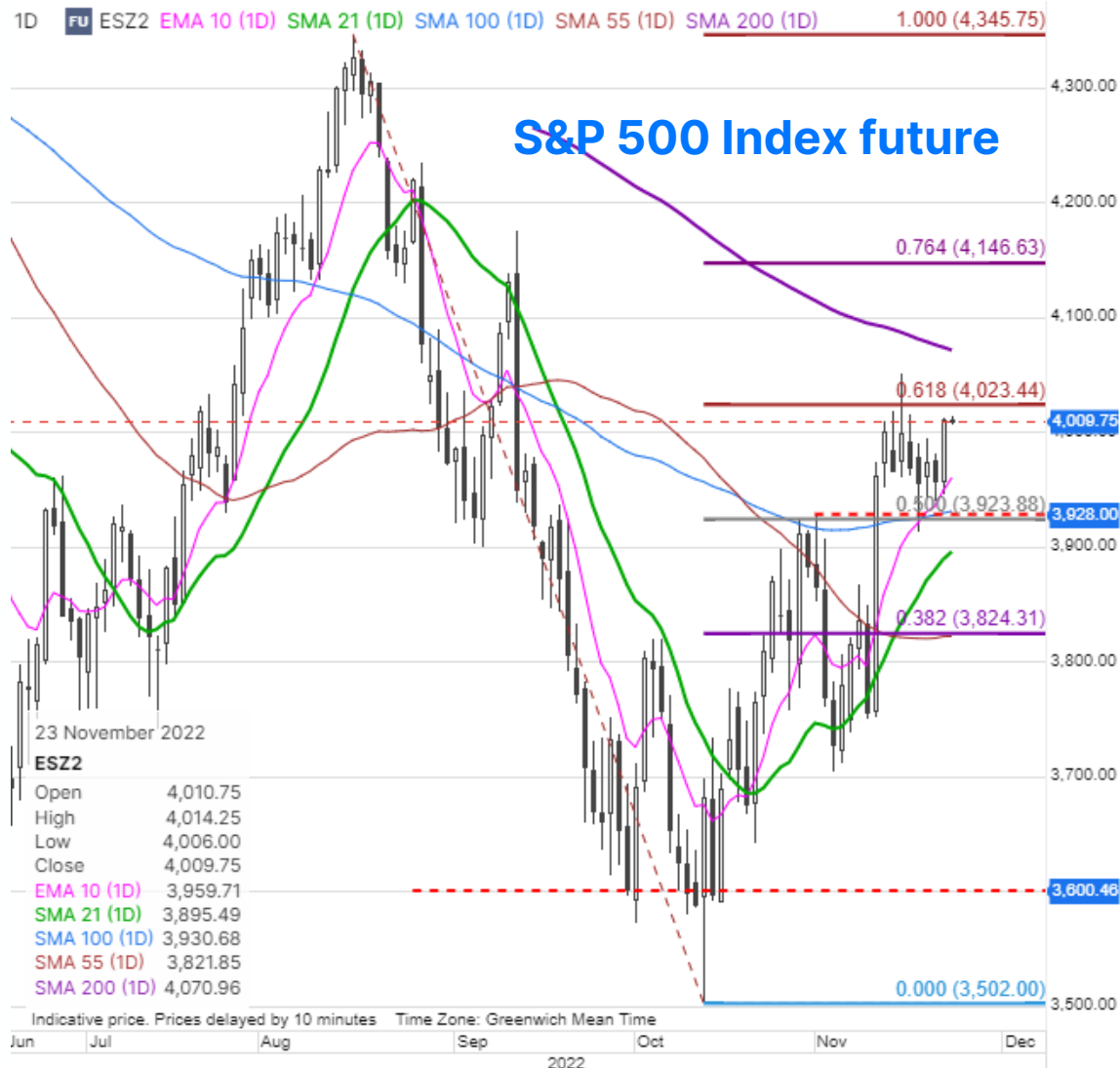
Questions and comments to marketcall@saxobank.com

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
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Financial conditions are easing – will FOMC minutes push back?



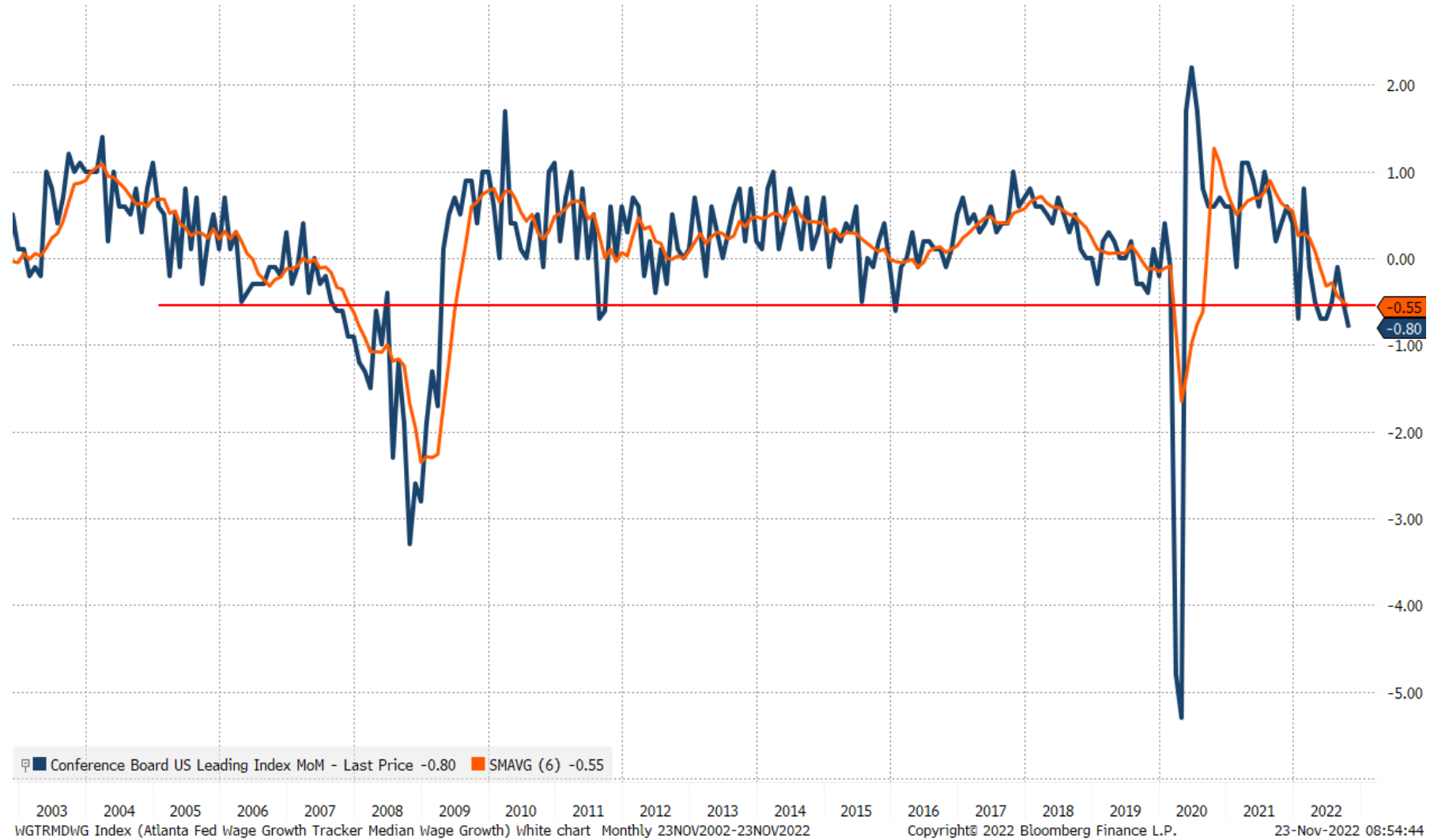
Saxo equity themes performance overview

Sorted on one-day return (updated as of 22 November 2022)

Theme	1D	1W	MTD	YTD	1Y	5Y
Commodities	2.5	-1.4	6.9	22.7	29.8	102.9
Semiconductors	1.9	-2.4	14.6	-27.9	-27.3	125.2
Defence	1.8	2.2	3.8	18.5	20.2	61.5
Nuclear power	1.6	-2.6	3.2	-0.2	-4.1	138.4
MSCI World (USD)	1.3	-0.1	5.1	-16.0	-15.1	41.8
Renewable energy	1.3	-0.5	9.6	-0.2	-4.8	374.2
Logistics	1.2	-1.0	10.4	-7.3	-3.1	114.6
Mega Caps	1.1	-0.8	7.3	-21.1	-19.8	109.0
India (GDRs)	0.8	-2.5	1.4	-7.2	-9.5	58.2
Bubble stocks	0.8	-10.4	-9.3	-53.1	-60.3	189.9
Payments	0.7	-5.7	-2.7	-34.5	-36.8	57.1
Financial trading	0.6	-2.7	5.6	-20.4	-19.4	114.4
NextGen medicine	0.6	-5.2	0.5	-36.0	-37.7	254.6
Travel	0.5	-4.4	4.3	-16.0	-16.6	-10.9
Women in leadership	0.5	-3.0	10.3	-19.3	-22.8	103.8
Green transformation	0.4	-9.7	-6.3	-48.8	-54.7	168.0
Cyber security	0.3	-4.8	-6.4	-29.4	-30.8	136.2
Energy storage	0.3	-7.6	2.8	-30.0	-39.5	378.7
Gaming	0.0	-7.5	8.7	-32.2	-35.4	66.3
MSCI EM (USD)	-0.3	-3.4	9.5	-22.7	-24.3	-9.2
E-commerce	-1.1	-12.0	9.6	-57.7	-63.9	36.8
China consumer & technology	-1.5	-6.0	20.9	-31.2	-34.3	53.0
China's little giants	-2.3	-6.0	6.4	-33.9	-35.9	159.6

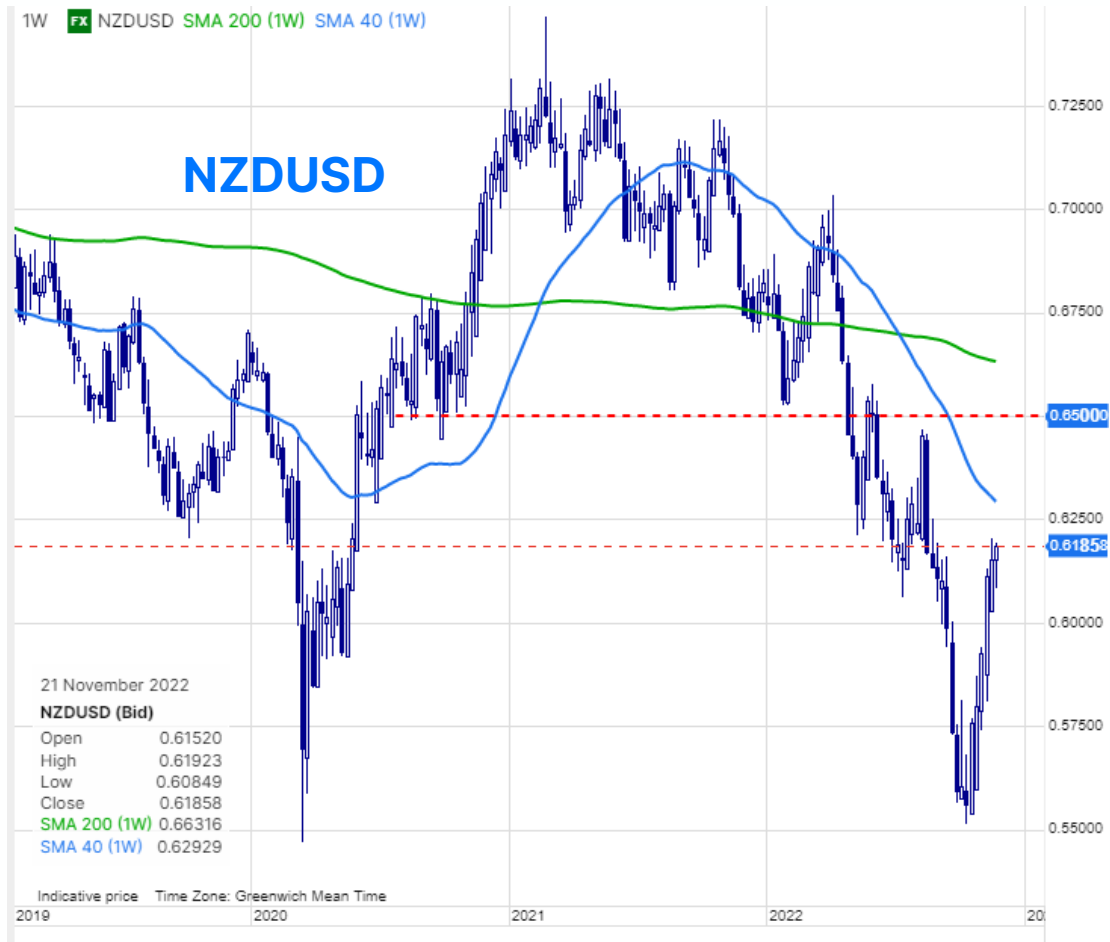
Source: Bloomberg and Saxo

US leading indicators now at recession levels...



Source: Bloomberg

FX: NZD accelerates tightening ahead of anticipated Fed deceleration



FX Board - Trend resolution for G10 + CNH Wednesday, November 23, 2022

Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	1.5	-2.8	-2.7	0.3	1.9	1.5	-0.2	-2.3	4.1	-0.3	-0.7	0.0	1.0
2D Change	-0.2	0.0	-0.1	-0.9	-0.1	0.2	-0.6	0.1	0.4	0.1	1.1	-1.4	0.1
5D Change	0.0	2.7	0.3	-1.7	1.3	-0.8	-1.8	1.2	1.3	-1.9	-0.7	-3.0	-2.1
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
23-Nov	1.5	-2.8	-2.7	0.3	1.9	1.5	-0.2	-2.3	4.1	-0.3	-0.7	0.0	1.0
22-Nov	1.4	-2.8	-2.4	0.7	2.0	1.4	0.0	-2.2	3.9	-0.6	-1.2	0.6	0.9
21-Nov	1.7	-2.9	-2.6	1.1	2.0	1.3	0.3	-2.4	3.7	-0.4	-1.8	1.5	0.8
18-Nov	2.0	-4.0	-2.9	1.8	1.7	1.3	0.9	-2.7	3.6	-0.1	-1.4	1.9	1.2
17-Nov	2.1	-4.7	-3.4	1.9	1.1	1.9	1.2	-2.9	3.0	0.6	-0.5	2.5	1.8
16-Nov	1.5	-5.6	-3.1	2.0	0.6	2.3	1.6	-3.5	2.8	1.5	0.0	3.0	3.1
15-Nov	1.0	-5.8	-2.4	2.2	-0.1	2.5	1.4	-3.2	2.6	1.9	0.1	3.4	3.9
14-Nov	1.1	-5.5	-2.6	2.2	-0.6	2.7	0.7	-2.8	2.0	2.7	0.4	3.4	5.0
11-Nov	1.0	-4.9	-3.7	2.2	-0.3	1.8	0.2	-2.1	2.0	3.1	0.9	3.2	5.0
10-Nov	1.1	-3.1	-3.3	1.1	-0.3	0.4	-0.2	-0.7	2.2	2.2	0.5	3.4	5.8
9-Nov	1.4	-1.5	-2.9	-0.8	-0.8	-0.1	-0.6	0.2	2.6	1.9	0.5	2.5	5.7
8-Nov	1.0	-1.8	-2.8	-1.2	-0.1	-1.4	-0.4	0.1	3.3	2.0	1.2	1.2	5.5
7-Nov	0.5	-1.0	-2.1	-1.3	-0.4	-1.7	-0.7	0.1	3.4	1.2	1.6	-0.3	4.4
4-Nov	0.0	0.0	-1.5	-0.8	-0.8	-2.1	-0.9	0.5	3.5	0.6	1.3	-0.4	3.5
3-Nov	0.1	1.5	-2.6	-0.4	0.4	-1.9	-1.6	0.2	3.1	0.2	0.7	-1.9	1.2
2-Nov	0.3	0.5	-3.9	-1.4	2.1	-1.6	-1.1	-0.2	3.2	0.6	1.4	-2.2	0.7
1-Nov	0.7	0.1	-4.2	-2.2	2.7	-1.9	-1.0	-0.1	2.8	1.0	1.9	-2.4	0.8
31-Oct	1.4	-0.1	-4.5	-2.3	3.2	-1.9	-0.9	-0.1	2.2	1.1	1.8	-2.9	-0.1
28-Oct	1.9	-0.8	-4.3	-2.0	3.7	-1.8	-1.0	-0.6	1.6	1.3	2.0	-2.6	0.2
27-Oct	2.2	-1.0	-4.4	-1.8	3.1	-1.5	-0.7	-0.7	1.4	1.2	2.1	-2.0	0.8
26-Oct	3.1	-0.6	-4.3	-2.5	3.0	-1.4	-0.8	-0.6	0.9	1.5	1.8	-2.1	0.6
25-Oct	3.1	1.0	-4.8	-2.6	2.5	-1.1	-1.7	0.4	0.7	1.0	1.4	-1.7	0.4
24-Oct	2.9	1.9	-3.4	-2.6	1.9	-0.9	-2.2	0.6	0.9	-0.1	0.9	-1.3	0.4
21-Oct	2.5	2.1	-2.2	-3.1	1.9	-0.9	-2.2	0.5	1.2	-0.5	0.5	-1.7	-0.3
20-Oct	2.6	3.0	-1.8	-4.2	2.4	-0.5	-3.4	0.4	0.5	0.0	0.8	-2.4	-1.9

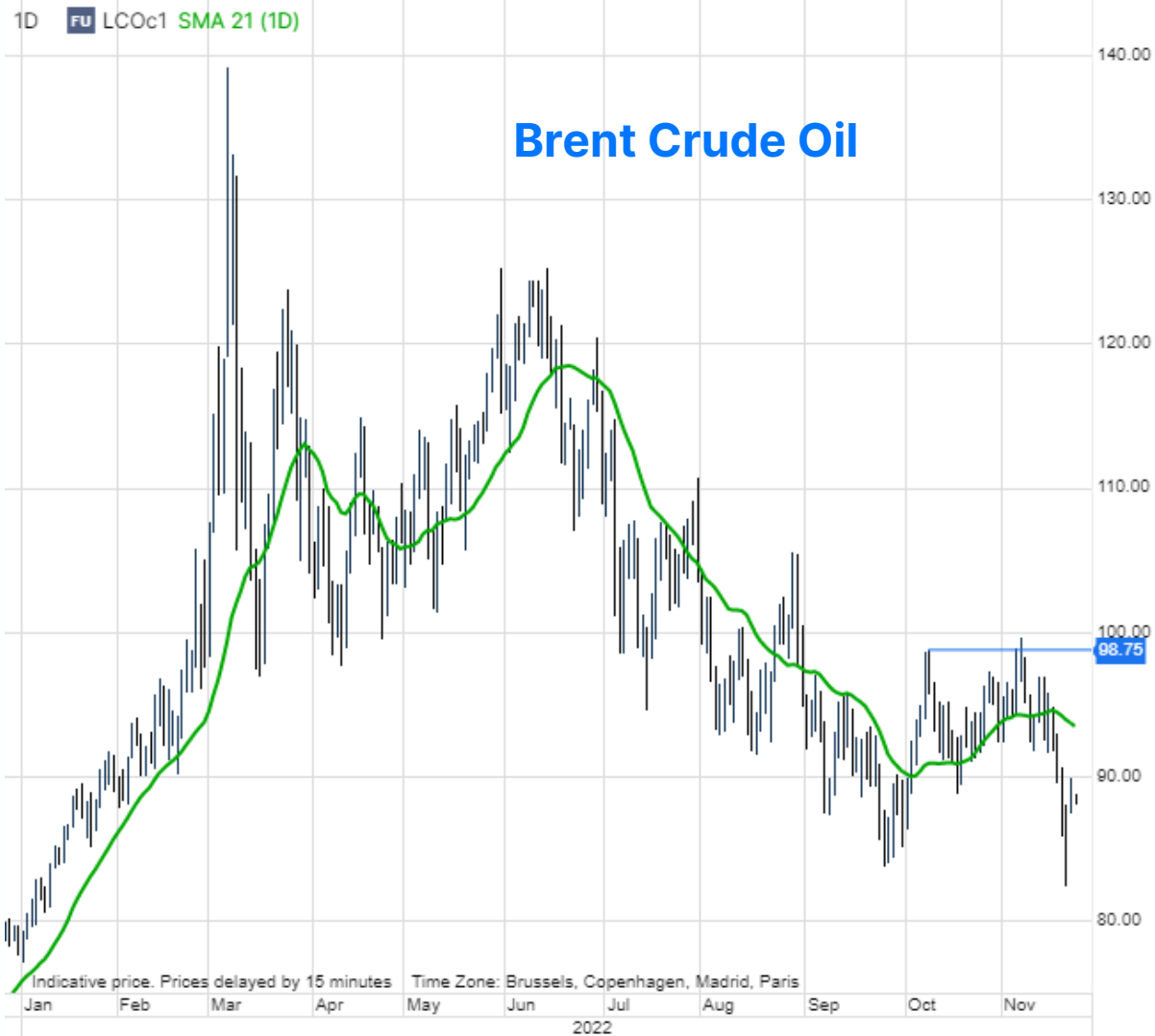
World's top copper trader sees demand growth shifting from China



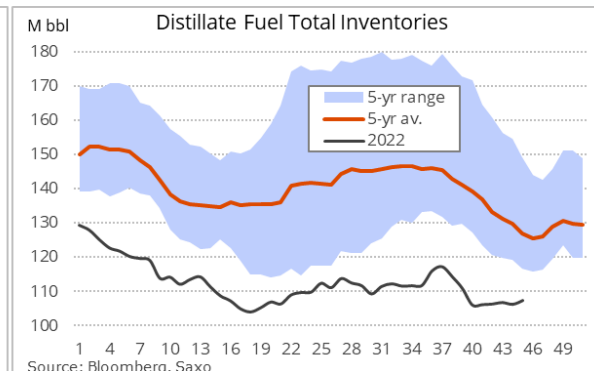
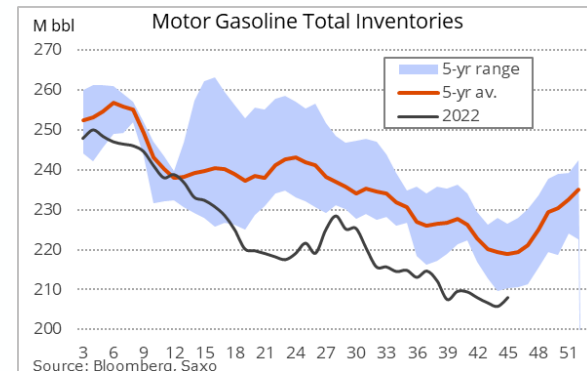
Source: Saxo

“We’re starting to see a big shift,” Trafigura Chief Executive Officer Jeremy Weir said at the FT Commodities Asia Summit in Singapore. China has been the key driver of metals prices and demand, but now there’s much more consumption emerging in Europe and the US for electrification, he said. (Via Bloomberg)

Crude oil market focus on watered down G7 price cap and EIA

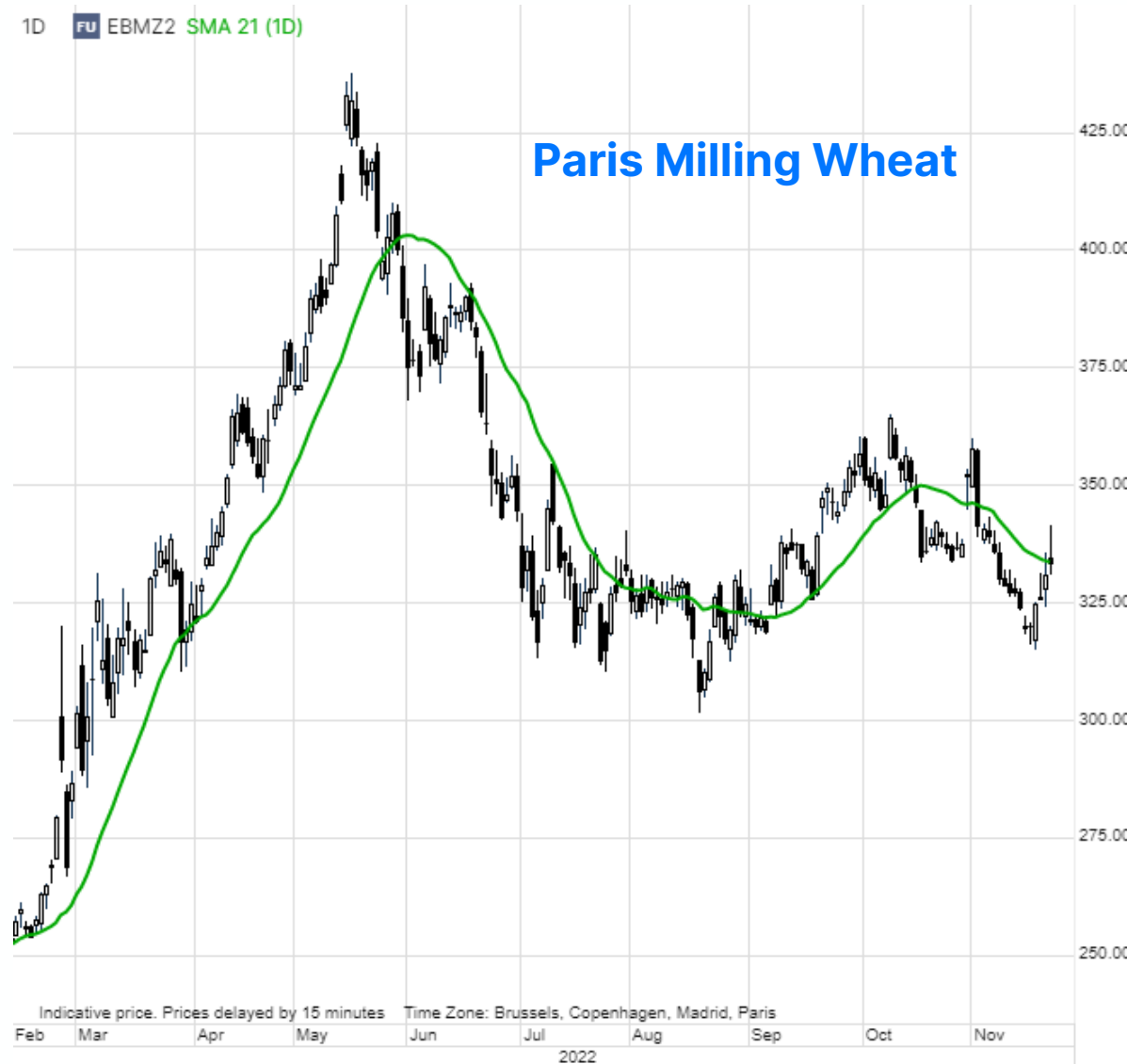


Source: Saxo

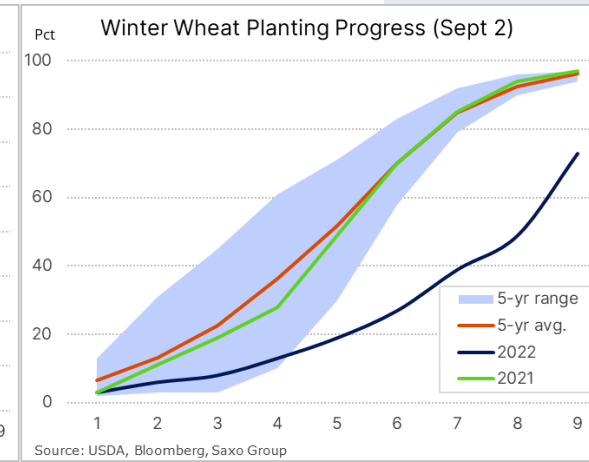
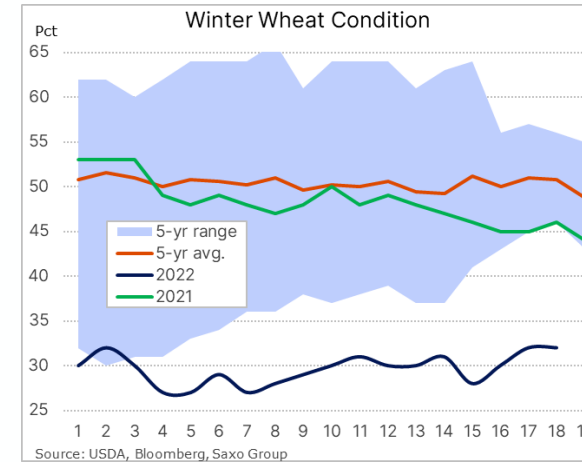


Wheat focus: Australia flooding, low US winter condition, Paris in demand

1D FU EBMZ2 SMA 21 (1D)

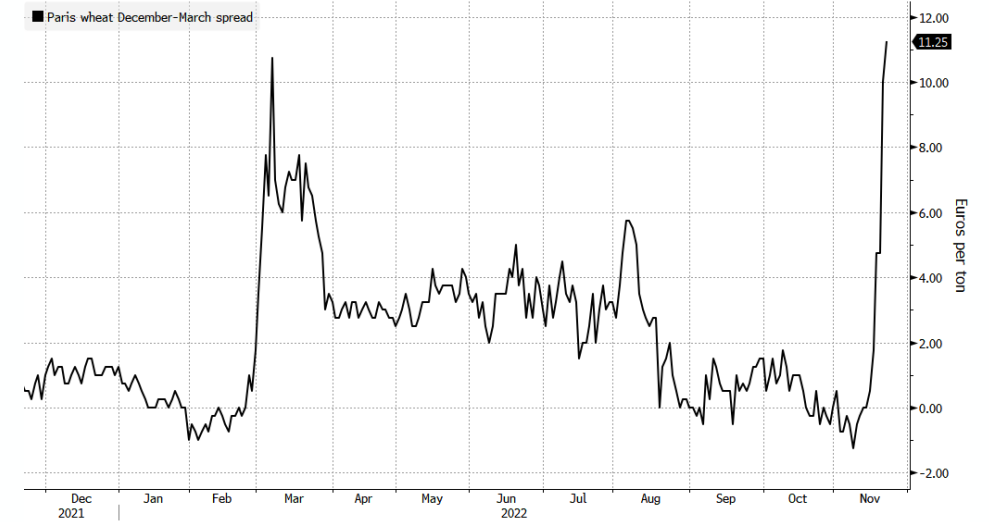


Source: Saxo



Spread Spike

Paris wheat December contract trades at record premium to March



CAZ2CAH3 Comdty (MILL WHEAT SPREAD Z2-H3) Line Chart Daily 22NOV2021-22NOV2022

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Bloomberg
23-Nov-2022 08:33:39

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Stocks to watch today...

- **Apple** – violent protest around its large manufacturing plant in China. Highlights the supply disruption risks to its business.
- **Credit Suisse** – guiding \$1.6bn in loss in Q4. 6% net inflow decline in AUM since Q3. Laying off 1/3 of IB workers in China.
- **HP** – Q4 figures (ending 31 Oct) in line with estimates. FY23 outlook below estimates. Expecting to lay off 4,000-6,000 employees over two years.



Source: Saxo

Earnings Watch

Today: **Xioami**, Prosus, **Deere**

Friday: **Meituan**, **Pinduoduo**

In Millions of USD	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4 Est	2023 Q1 Est	2023 Q2 Est
3 Months Ending	10/31/2021	01/30/2022	05/01/2022	07/31/2022	10/31/2022	01/31/2023	04/30/2023
Market Capitalization	105,453.8	114,672.9	115,392.7	103,578.5			
- Cash & Equivalents	8,745.0	5,207.0	4,560.0	5,078.0			
+ Preferred & Other	-36,979.0	-35,680.0	-37,258.0	-40,640.0			
+ Total Debt	48,970.0	47,577.0	48,866.0	51,228.0			
Enterprise Value	108,699.8	121,362.9	122,440.7	109,088.5			
Revenue, Adj	11,327.0	9,569.0	13,370.0	14,102.0	13,380.1	10,654.1	13,757.3
Growth %, YoY	16.4	5.0	10.9	22.3	18.1	11.3	2.9
Gross Profit, Adj	3,518.0	2,874.0	4,452.0	4,591.0	3,884.5	2,884.6	4,016.2
Margin %	31.1	30.0	33.3	32.6	29.0	27.1	29.2
EBITDA, Adj	2,304.0	1,956.0	3,255.0	3,385.0	2,879.8	2,000.3	2,922.9
Margin %	20.3	20.4	24.3	24.0	21.5	18.8	21.2
Net Income, Adj	1,283.0	974.1	2,152.5	1,915.6	2,151.5	1,600.7	2,230.5
Margin %	11.3	10.2	16.1	13.6	16.1	15.0	16.2
EPS, Adj	4.12	3.15	6.99	6.26	7.09	5.36	7.40
Growth %, YoY	27.4	-18.7	23.0	19.3	72.2	70.1	5.9
Cash from Operations	3,412.0	-2,553.0	791.0	2,180.0			
Capital Expenditures	-878.0	-584.0	-766.0	-963.0	-492.7	-287.1	-307.8
Free Cash Flow	2,534.0	-3,137.0	25.0	1,217.0	2,781.3	408.8	2,047.1

Source: Bloomberg



Source: Saxo

Macro – calendar highlights

Today's Calendar Highlights (all times GMT)

0815-0900 – Eurozone Nov. Preliminary Manufacturing and Services PMI

0930 – UK Nov. Preliminary Manufacturing and Services PMI

1330 – US Oct. Preliminary Durable Goods Orders

1330 – US Weekly Initial Jobless Claims

1445 – US Nov. Preliminary Manufacturing and Services PMI

1500 – US Nov. Final University of Michigan Sentiment

1500 – US Oct. New Home Sales

1530 – EIA's Weekly Crude and Fuel Stocks Report

1700 – US Weekly Natural Gas Storage change

1905 – US FOMC Meeting Minutes

1905 – New Zealand RBNZ Governor at Parliament committee

2130 – Canada Bank of Canada Governor Macklem to testify to parliament committee

Upcoming Calendar Highlights (all times GMT)

THU: US Thanksgiving Holiday, Sweden Riksbank Rate Announcement, Germany Nov. IFO Survey, Turkey Rate Announcement, South Africa Rate Announcement

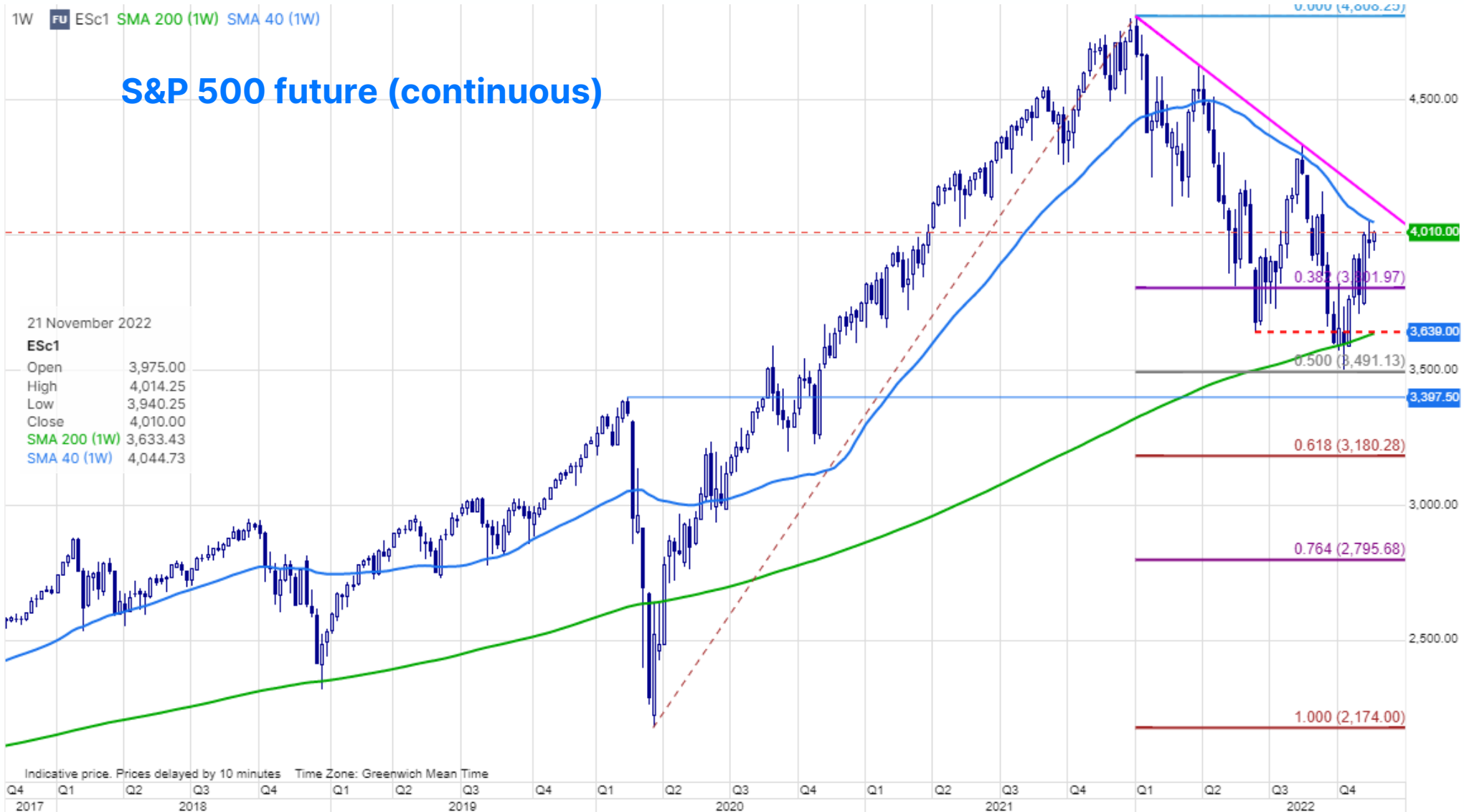
FRI: Japan Nov. Tokyo CPI,

Longer Term Calendar Highlights

Dec 13 – US November CPI

Dec 14 – FOMC Meeting

Appendix: 5-year chart of S&P 500 index futures (cont.)



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%

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Upcoming catalysts


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