



Saxo Market Call

Slide deck

Wednesday, February 15, 2023

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
BE INVESTED

Markets choppy and still somehow resilient to latest bump higher in yields



Saxo equity themes performance overview

Sorted on one-day return (updated as of 14 February 2023)

Theme	1D	1W	MTD	YTD	1Y	5Y
Bubble stocks	3.0	-0.2	2.2	21.3	-30.3	177.8
Semiconductors	1.7	0.2	5.0	20.9	-5.5	141.4
Travel	1.3	0.5	2.4	20.2	-5.9	-5.6
Cyber security	1.3	2.0	6.6	12.5	-18.2	129.0
Green transformation	0.9	-2.6	-2.3	13.7	-29.9	182.2
Defence	0.7	4.8	3.0	7.9	31.0	56.9
China's little giants	0.7	0.3	-0.1	9.8	-17.3	181.1
Nuclear power	0.6	0.3	-2.7	4.3	11.6	172.9
Payments	0.6	-3.7	-2.0	15.6	-19.2	58.0
Energy storage	0.5	-1.9	-2.3	20.7	-2.9	432.3
Gaming	0.5	-1.1	-0.1	10.2	-16.1	87.3
Financial trading	0.4	0.2	2.3	13.3	-5.1	102.5
Mega Caps	0.4	-0.4	2.5	15.0	-5.4	112.3
India (GDRs)	0.2	-1.3	-2.9	-2.7	-8.2	44.5
MSCI EM (USD)	0.1	-0.1	-1.6	6.1	-14.4	-4.9
MSCI World (USD)	0.1	-0.2	1.0	8.2	-5.0	37.0
Construction	0.0	0.8	0.1	11.6	5.4	56.1
Logistics	-0.2	0.6	3.5	10.4	8.2	110.1
Transportation infrastructure	-0.2	0.0	0.0	6.0	0.2	30.5
Commodities	-0.2	0.9	-1.6	4.9	12.8	96.8
E-commerce	-0.3	-6.0	-5.2	16.5	-36.1	48.5
NextGen medicine	-0.3	-5.2	-2.5	8.4	-18.5	175.0
Renewable energy	-0.4	-1.6	-3.3	0.7	14.9	338.5
Women in leadership	-0.4	0.1	1.7	9.5	-6.2	94.4
China consumer & technology	-0.5	-1.0	-2.6	7.2	-10.4	92.9

Source: Bloomberg and Saxo

Interesting signal on China...is the rebound oversold?

Xi's Consumer Boom Thwarted by Secret Trades, Debt Misuse

- Borrowers taking advantage of low rates on consumer loans
- People misuse the funds to prepay mortgages, buy stocks

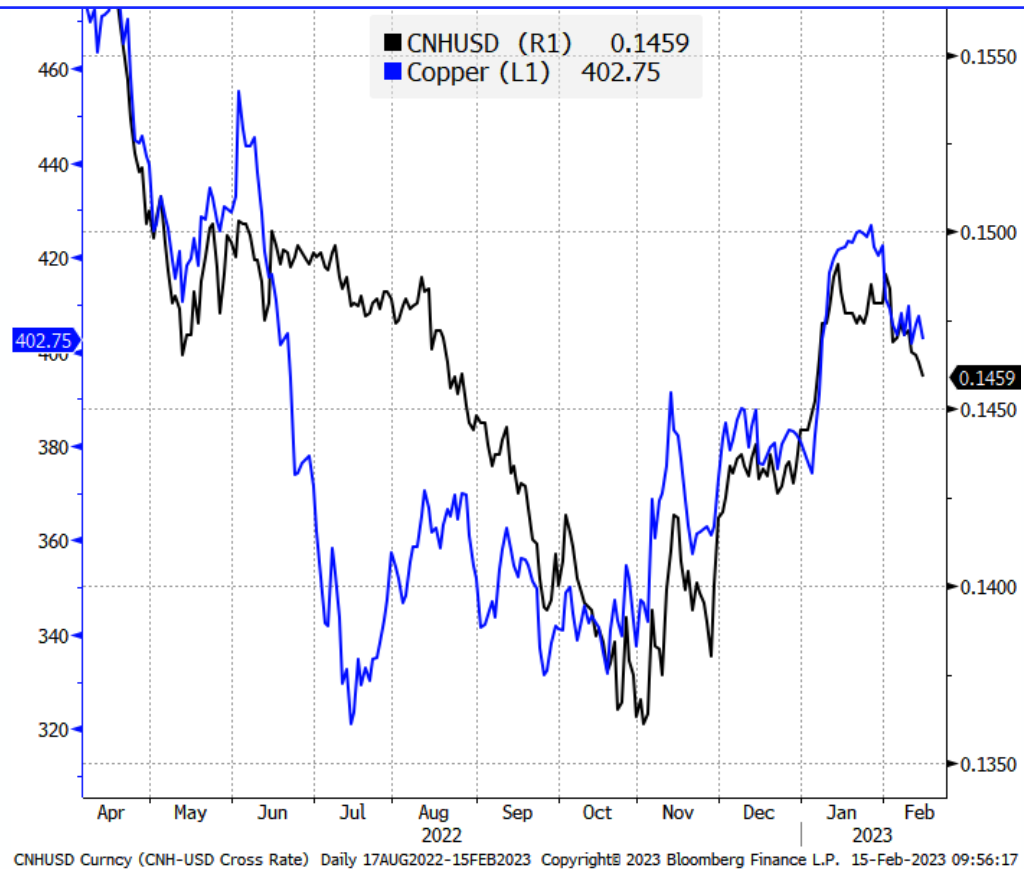
1D CFE COPPERUSMAR23 EMA 10 (1D) SMA 21 (1D) SMA 100 (1D) SMA 55 (1D) SMA 200 (1D)

15 February 2023

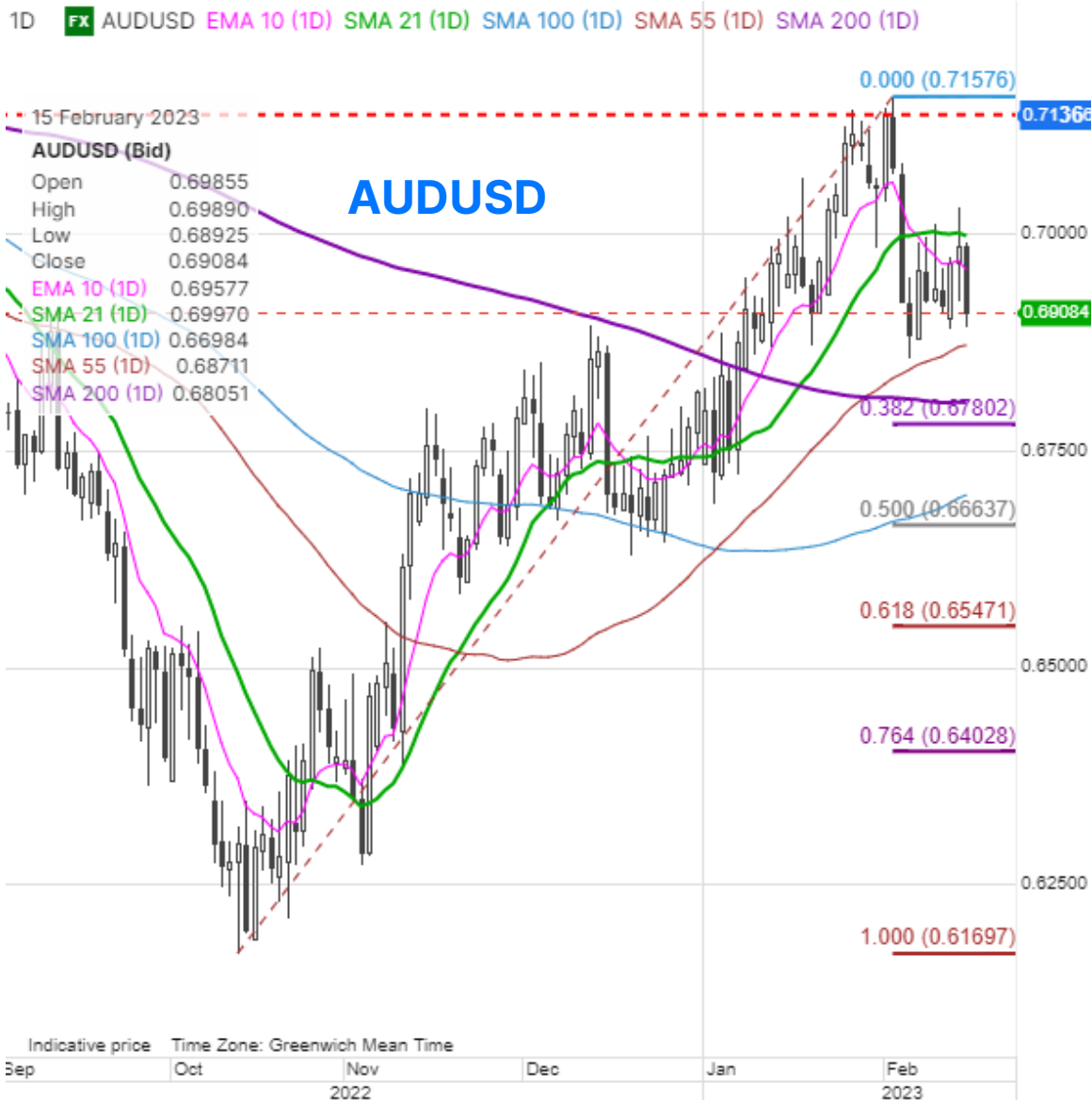
COPPERUSMAR23 (Bid)

Open	408.60
High	408.85
Low	401.05
Close	402.66
EMA 10 (1D)	407.04
SMA 21 (1D)	414.81
SMA 100 (1D)	375.89
SMA 55 (1D)	397.08
SMA 200 (1D)	-

March Copper



FX: GBP weaker this morning on CPI data, AUD weakness pronounced



FX Board - Trend Evolution Wednesday, February 15, 2023 **SAXO BANK**

Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	-0.2	1.0	-0.6	-2.1	-0.3	1.2	0.5	1.8	-1.7	1.7	-1.4	-3.1	-4.9
2D Change	0.9	0.2	-0.7	-1.3	0.9	-0.3	0.0	-0.1	-0.5	0.8	0.1	-0.9	-0.6
5D Change	-0.8	-0.7	-3.0	-2.8	1.4	-1.3	-0.7	0.1	-0.3	3.9	3.9	-2.9	-1.4
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
15-Feb	-0.2	1.0	-0.6	-2.1	-0.3	1.2	0.5	1.8	-1.7	1.7	-1.4	-3.1	-4.9
14-Feb	-0.8	0.5	-0.6	-1.9	-0.5	1.2	1.0	1.9	-1.3	1.6	-1.3	-2.5	-4.4
13-Feb	-1.0	0.8	0.0	-0.9	-1.2	1.5	0.5	1.9	-1.2	1.0	-1.5	-2.2	-4.3
10-Feb	-0.7	1.1	0.9	0.3	-1.5	1.6	0.3	1.7	-1.8	0.5	-2.3	-1.4	-4.1
9-Feb	0.1	1.2	1.7	0.2	-1.4	1.9	0.7	0.9	-1.6	0.2	-3.9	-1.2	-4.1
8-Feb	0.6	1.6	2.3	0.7	-1.7	2.5	1.2	1.7	-1.4	-2.2	-5.3	-0.2	-3.5
7-Feb	1.1	1.6	2.5	0.6	-2.2	2.0	1.4	2.0	-1.1	-2.3	-5.5	-0.3	-3.7
6-Feb	2.0	1.4	2.2	0.2	-2.1	1.5	0.9	1.8	-0.8	-2.3	-4.9	-0.2	-3.1
3-Feb	2.1	-0.2	1.4	1.1	-2.1	1.2	1.9	1.1	-0.4	-2.0	-4.0	0.1	-2.3
2-Feb	1.8	-2.1	1.0	1.3	-1.5	1.1	3.2	0.1	0.7	-2.1	-3.4	1.9	-0.5
1-Feb	1.8	-2.3	0.9	0.4	-0.2	0.7	3.6	-0.1	0.5	-2.4	-2.6	3.3	-0.2
31-Jan	1.0	-1.7	1.0	0.1	0.5	-0.2	3.5	0.3	0.6	-2.5	-2.6	2.8	-0.5
30-Jan	0.9	-2.1	0.8	-0.2	0.9	-1.6	4.0	-0.5	1.2	-1.3	-2.2	2.8	-0.6
27-Jan	0.7	-2.7	0.2	-0.3	0.8	-1.6	4.5	-0.6	1.1	-0.3	-1.8	3.2	-0.6
26-Jan	1.1	-2.9	0.2	-0.4	0.8	-1.5	4.4	-1.2	1.0	0.5	-1.8	3.9	-0.1
25-Jan	1.4	-2.9	-0.5	0.0	0.7	-1.4	3.7	-1.7	1.2	1.3	-1.8	4.7	-0.5
24-Jan	1.2	-2.9	-0.4	-0.1	0.6	-1.7	2.6	-1.4	1.8	1.3	-1.1	4.7	-0.8
23-Jan	1.1	-2.9	-0.1	0.4	1.5	-1.1	1.8	-1.6	1.3	0.7	-0.9	4.7	-0.8
20-Jan	1.0	-2.8	0.3	2.0	1.9	-0.4	0.8	-2.0	0.6	0.1	-1.5	5.0	0.1
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

Macro – calendar highlights (all times GMT)

1330 – US Feb. Empire Manufacturing

1330 – US Jan. Retail Sales

1330 – Canada Dec. Manufacturing Sales

1400 – ECB President Lagarde to speak

1415 – US Jan. Industrial Production & Capacity Utilization

1500 – US Feb. NAHB Housing Market Index

1530 – US DoE Weekly Crude Oil and Product Inventories

0030 – Australia Jan. Employment Change /
Unemployment Rate

Upcoming Calendar Highlights

THU: US Jan. Housing Starts & Building Permits, US Philly Fed Survey, US Jan. PPI

FRI: UK Jan. Retail Sales

Longer term calendar highlights

Mar 10 – Bank of Japan Meeting

Mar 16 – ECB Meeting

Mar 22 – FOMC Meeting

Appendix: S&P 500 Index 5-year chart



Earnings Watch

Today: Commonwealth Bank of Australia, Fortesque Metals Group, Wesfarmers, **Shopify**, Suncor Energy, **Nutrien**, Barrick Gold, Kering, EDF, Tenaris, **Glencore**, Barclays, Heineken, Nibe Industrier, Cisco Systems, **Kraft Heinz**, AIG, Biogen, Trade Desk

Thursday: Newcrest Mining, South 32, **Airbus**, **Schneider Electric**, Air Liquide, Pernod Ricard, Bridgestone, Standard Chartered, Repsol, **Nestle**, **Applied Materials**, Datadog, DoorDash

Friday: Hermes International, Safran, **Allianz**, **Mercedes-Benz**, Uniper, Sika, **Deere**



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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