Saxo Market Call

Slide deck

Friday, February 7, 2025



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.

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Trump punts on tariffs, except on China …

- **AMZN.com off 4%** capacity constraints
- **TSLA** teasing below support, in part on miserable sales results in Europe
- **PLTR** fresh insanity, trades at 85 times 2028 expected EBITDA (which is projected at 2 x 2025 expected EBITDA)



Source: Saxo

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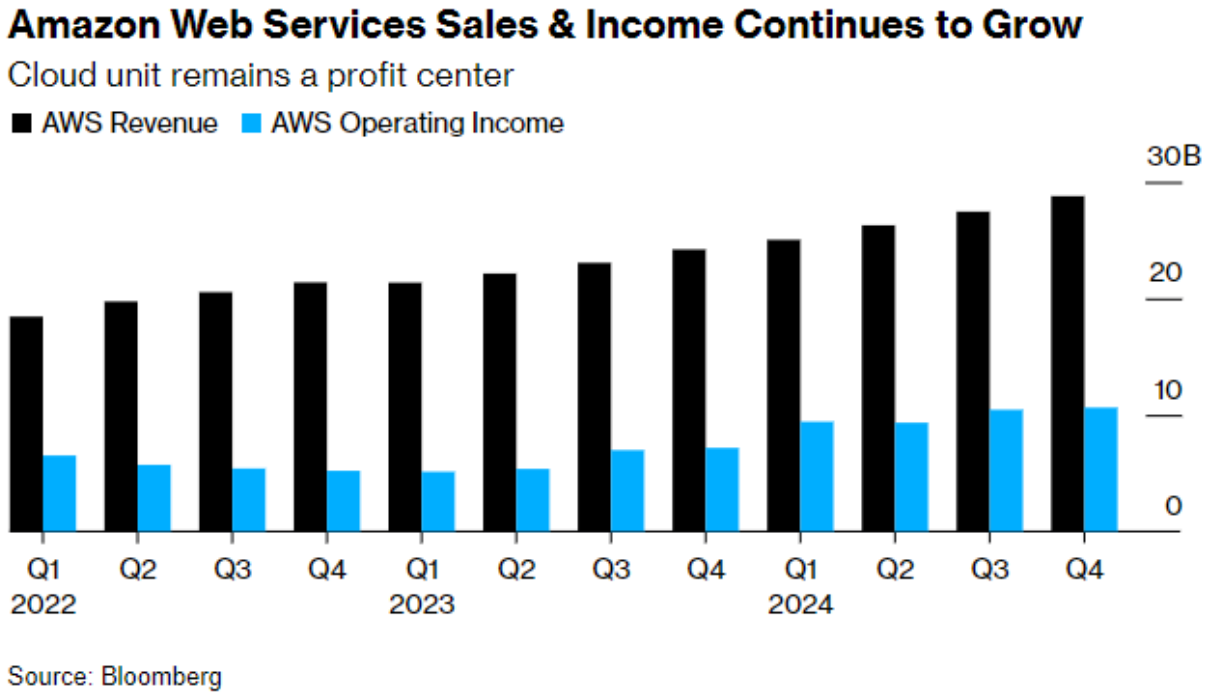
Earnings incoming…

- **Next Week**: Hermes, Coca-Cola, Cisco Systems, Nestle, McDonalds, Siemens, S&P Global, Shopify, Applied Materials, Unilever, Sony, EssilorLuxottia, Applovin, Deere & Company, Vertex, Palo Alto Networks, Softbank, AirBnB, DoorDash, Coinbase, Adyen, Robinhood, Siemens Energy

Amazon



Source: Saxo

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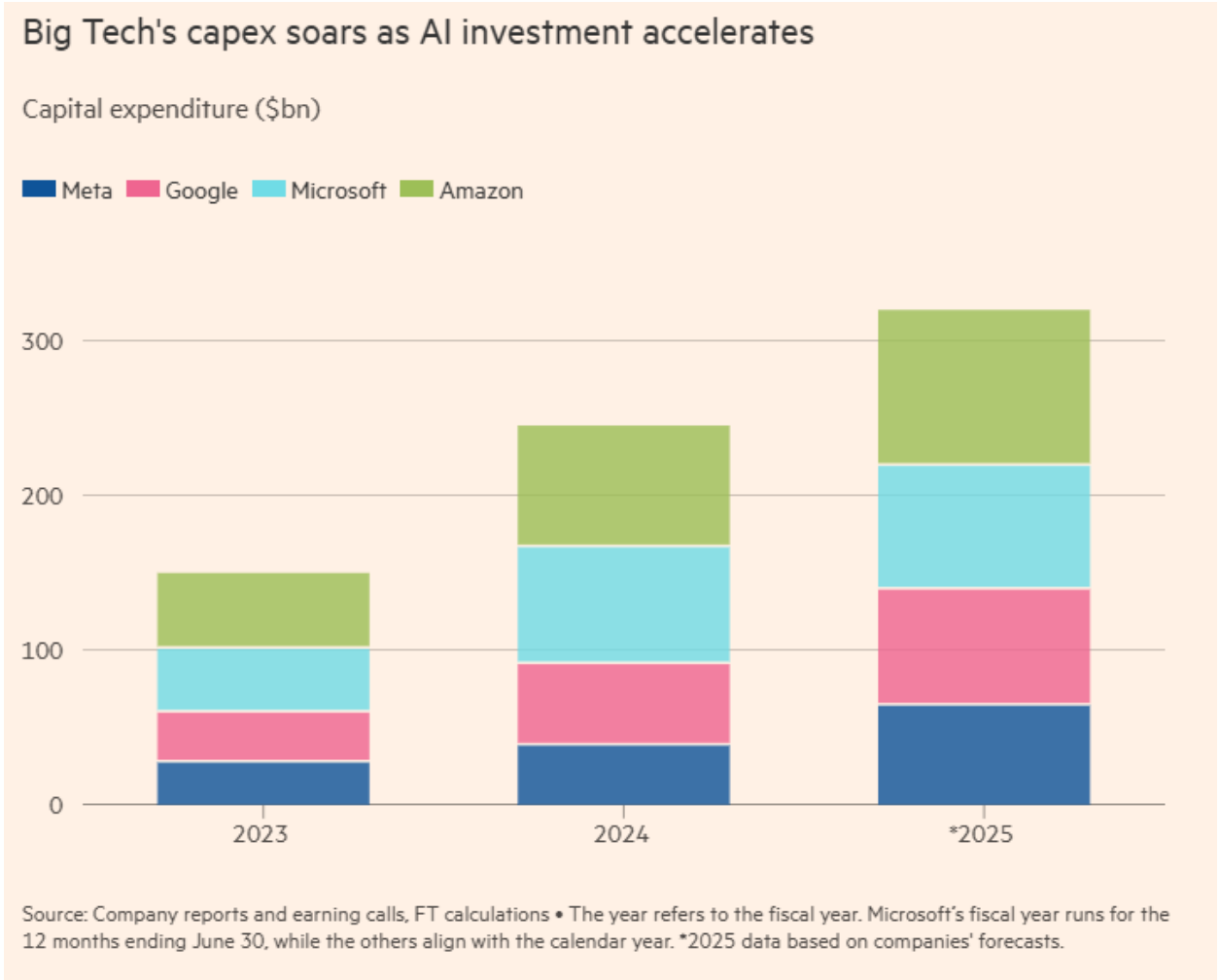
Big Tech lines up over $300bn in AI spending for 2025



Source: Saxo

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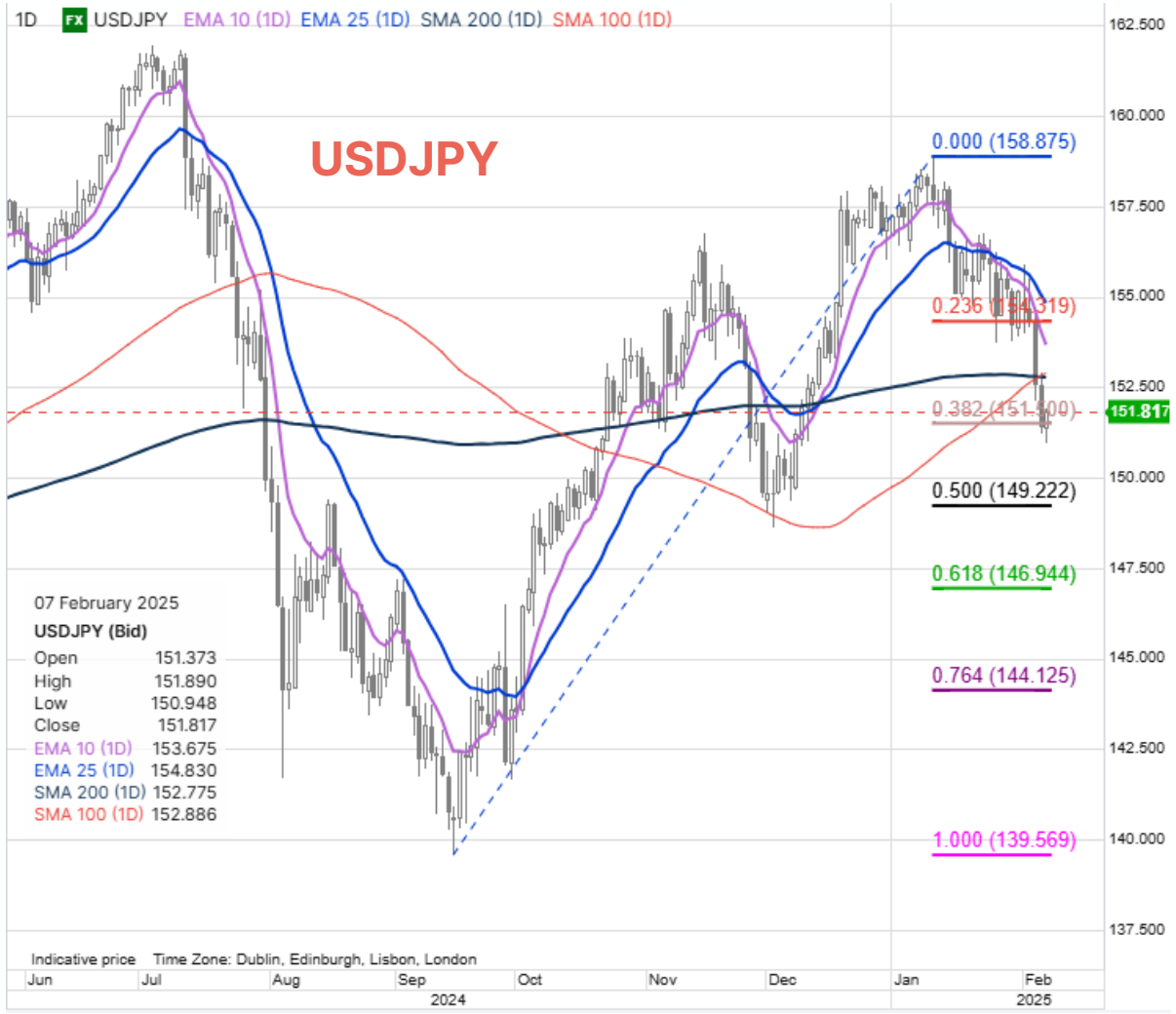
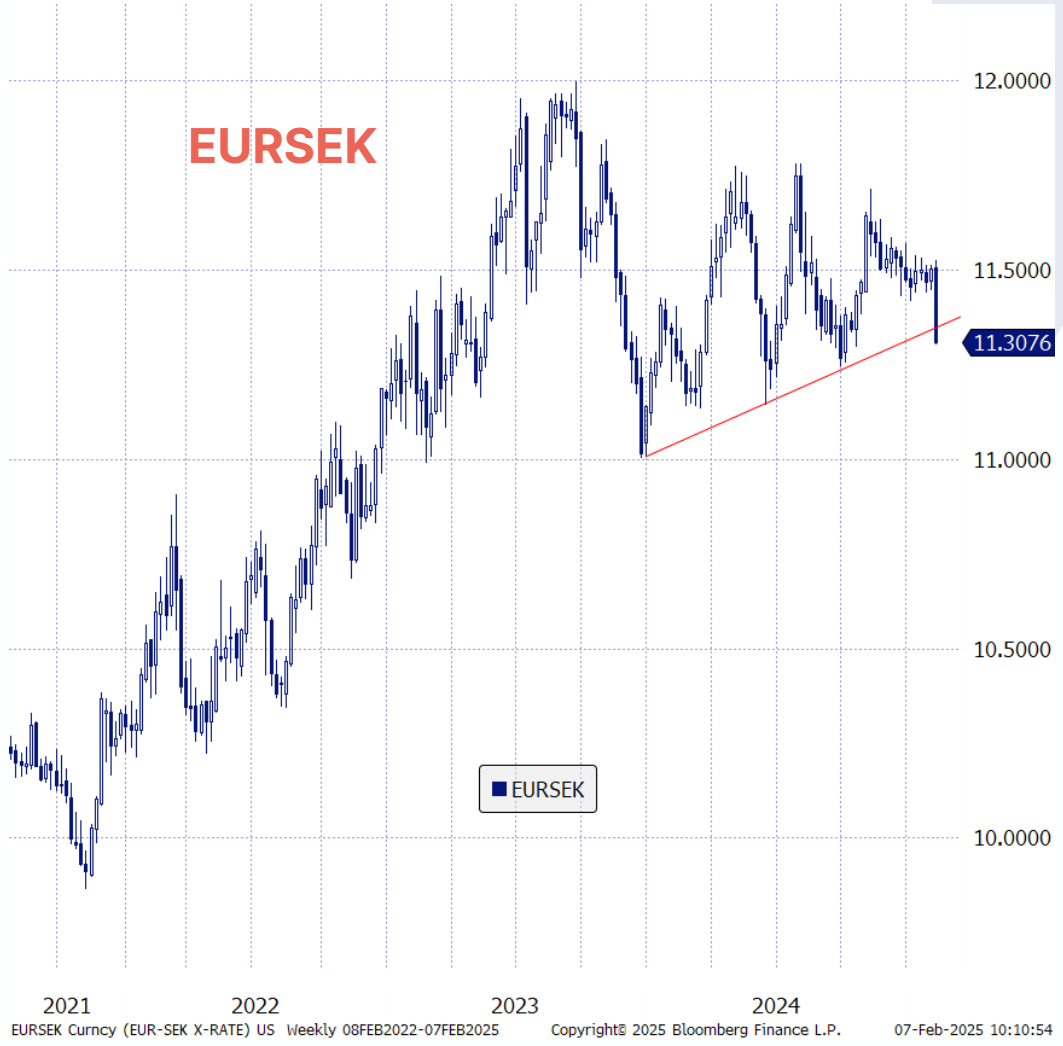
FX: JPY on the move…SEK in focus





Source: Saxo

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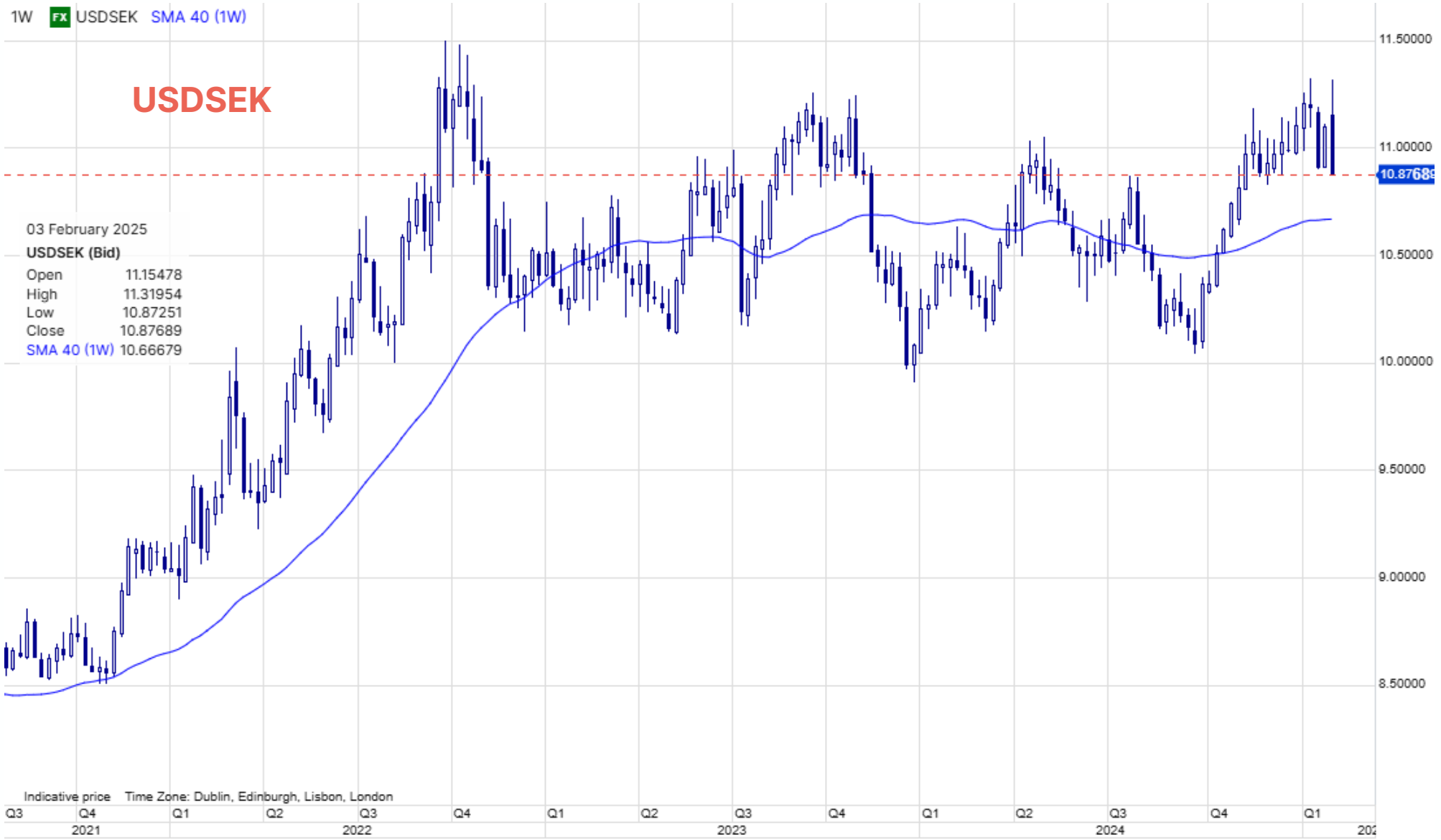
FX: USDSEK looking lower on engulfing bearish weekly?



Source: Saxo

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Macro – calendar highlights

Today's Calendar Highlights (all times GMT)

1330 – US Jan. Nonfarm Payrolls Change

1330 – US Jan. Unemployment Rate

1330 – Canada Jan. Employment Data

1500 – US Feb. Preliminary University of Michigan Sentiment and Inflation Expectations

Upcoming Calendar Highlights (all times GMT)

SAT: **China Jan. PPI / CPI**

MON: Norway Jan. CPI

TUE: US Jan. NFIB Small Business Confidence, UK Bank of England Governor Bailey to speak, US 3yr T-note Auction,

WED: **US Jan. CPI (Exp. 0.3/0.3 and 2.9/3.2 Headline/Core)**, **Fed Chair Powell Testimony**, **US 10yr T-note auction**

THU: UK Q4 GDP Estimate, US Jan. PPI, US 30-yr Auction

FRI: **US Jan. Retail Sales**

Longer Term Calendar Highlights

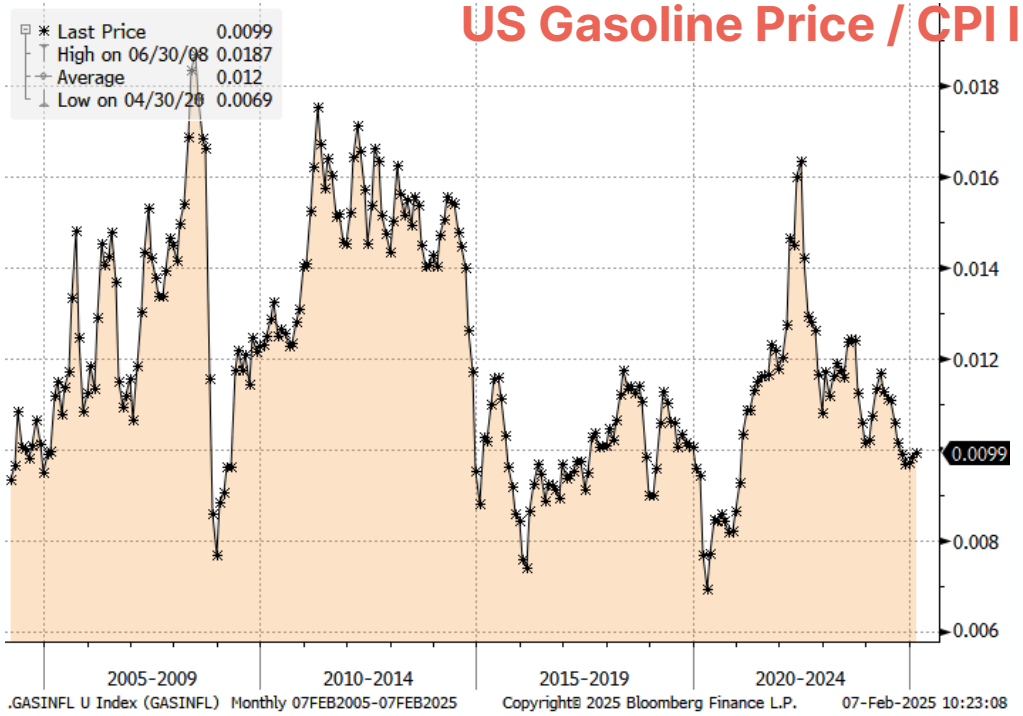
Feb 18 – Australia RBA Meeting

Feb 19 – RBNZ Meeting

Feb 23 – German Election

Mar 19 – FOMC Meeting

US Gasoline Price / CPI Index



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Appendix: Must reads / listens

Latest
Trump tariff perspective: https://finance.yahoo.com/news/the-white-house-says-trump-wants-to-close-a-favorite-tax-break-of-hedge-fund-managers-204449350.html

Podcast: Julia la Roche interview with Ed Dowd on Reset/Recession in 2025
https://www.youtube.com/watch?v=gKxi-bzdhZ0

Pinned: Michael Every
Is a thought leader on our new geopolitical era and Trump 20. His foundation piece on **Grand Macro Strategy**:
https://www.rabobank.com/knowledge/d011459811-macrostrategy-versus-grand-macro-strategy
MacroVoices interview with Michael Every on same:
https://www.youtube.com/watch?v=2VnGlCEBmXU&pp=ygUZbWFjcm92b2IjZXMgbWIjaGFlbCBldmVyeQ%3D%3D

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Appendix: 5-year chart of Nasdaq 100 (cont. future)



Source: Saxo

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