Saxo Market Call

Slide deck

Friday, July 25, 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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Nasdaq 100 crawls to new high...ish



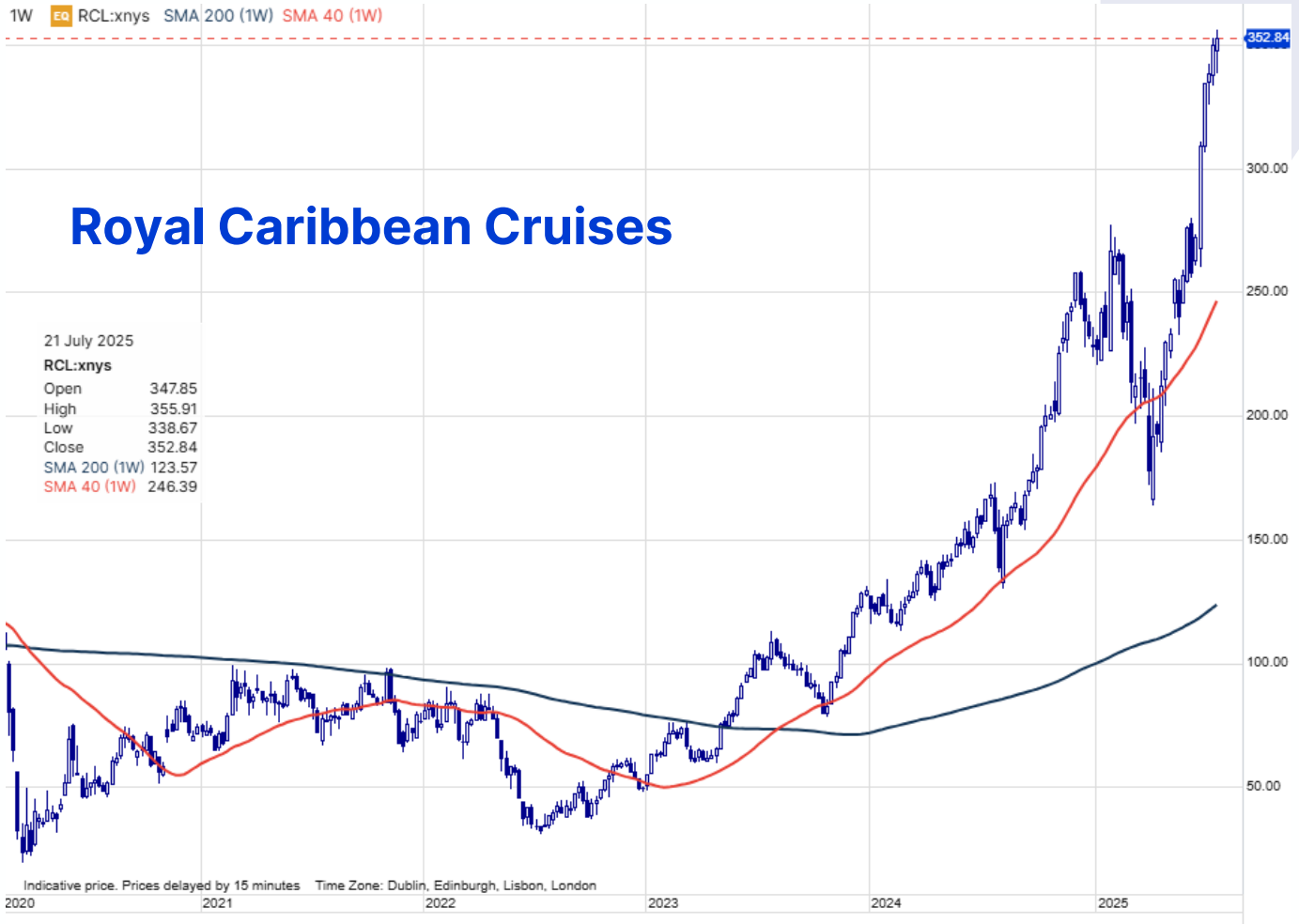
Source: Saxo

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Earning season peaks next week!

Earnings next week:

- **Monday**: **Cadence Design Systems**
- **Tuesday**: **Visa**, Procter & Gamble, UnitedHealth, L'Oreal, AstraZeneca, Merck, Booking Holdings, **Boeing**, Spotify, Air Liquide, Starbucks, Rio Tinto, Mondelez, **Royal Caribbean Cruises**, UPS
- **Wednesday**: **Microsoft**, **Meta**, HSBC, **Qualcomm**, Airbus, **Lam Research**, Automatic Data Processing, UBS Group, Hermes, Trane Technologies, Robinhood Markets, BAE Systems, Ford
- **Thursday**: **Apple**, **Amazon**, **Mastercard**, AbbVie, Samsung Electronics, Shell, Schneider Electric, Safran, Ferrari, MercadoLibre, **KLA Tencor**, Microstrategy, Rolls Royce Holdings, The Southern Company, **Coinbase**, **Tokyo Electron**, Roblox, **Cloudflare**, BMW, Mercedes Benz,
- **Friday**: ExxonMobil, Chevron, Linde, Nintendo



Source: Saxo

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FX: FX volatility has cooled, too.

FX Board - Trend Status for G10 FX, CNH, Gold & Silver

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Average	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trend ->	4.4	-1.8	-0.5	-4.6	-2.0	4.1	1.9	-0.4	-0.4	0.6	-0.9	0.1	7.9
2D Change	0.6	1.0	0.5	-0.2	-0.8	-0.4	0.2	-0.7	0.2	0.1	-0.2	-1.2	-0.6
5D Change	0.6	-1.8	-1.3	1.6	-0.9	-0.7	0.7	-0.9	0.9	2.1	-0.4	-0.9	0.6
ATR Ranking* ->	608	681	587	724	641	728	699	756	700	716	833	96	311

*Current average ranking of ATR of all G10 + CNH pairs, last 1,000 trading days

FX Board - Trend Scoreboard - Top Individual Pairs

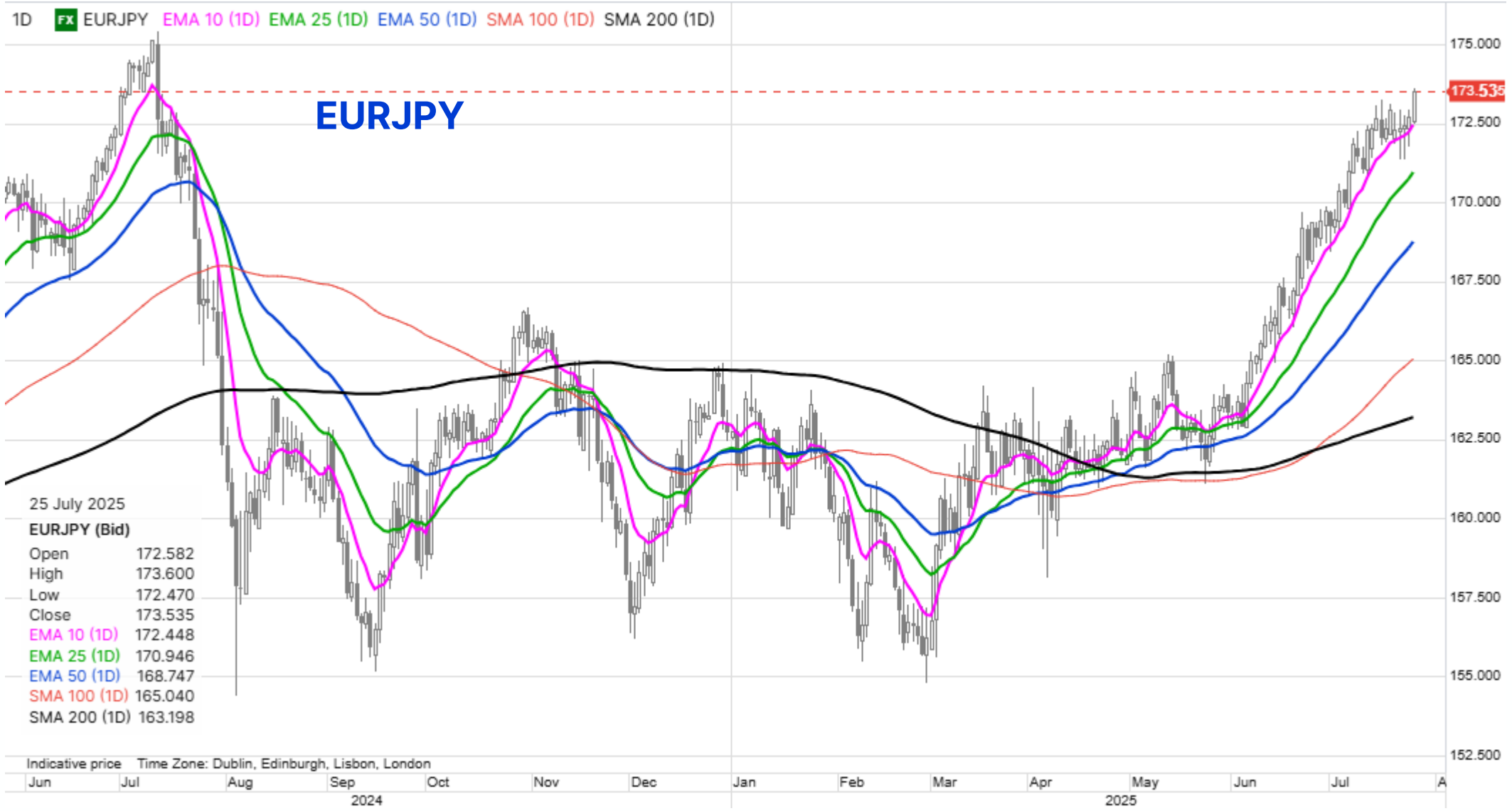
Pair	Quote	Trend	Age(D)	Score	ATR*
AUDJPY	96.84	1	60	5.0	0.90
AUDNZD	1.0931	1	16	3.4	0.0047
AUDUSD	0.6573	1	72	2.7	0.0059
EURAUD	1.7883	1	32	1.7	0.0128
EURCAD	1.6072	1	32	4.7	0.0094
EURCHF	0.9350	-1	19	-0.3	0.0046
EURGBP	0.8726	1	31	8.1	0.0041
EURJPY	173.18	1	99	8.4	1.20
EURNOK	11.929	1	23	4.5	0.085
EURSEK	11.205	1	36	3.2	0.071

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Pair	Quote	Trend	Age(D)	Score	ATR*
EURUSD	1.1755	1	49	5.1	0.0085
GBPJPY	198.48	1	61	2.9	1.46
GBPUSD	1.3471	-1	9	-0.2	0.0093
NZDUSD	0.6013	-1	9	1.0	0.0057
USDCAD	1.3674	-1	3	-1.8	0.0073
USDCHF	0.7955	-1	114	-4.8	0.0065
USDCNH	7.167	-1	63	-2.9	0.018
USDJPY	147.33	1	14	2.3	1.39
XAGUSD	39.05	1	48	8.1	0.77
XAUUSD	3354.4	1	7	1.6	51.9

Source: Saxo and Bloomberg

EURJPY: threatening all time highs from last year



Source: Saxo

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Macro – calendar highlights

Today's Calendar Highlights (all times GMT)

0800 – Germany Jul. IFO Business Climate Survey

1230 – US Jun. Preliminary Durable Goods Orders

Upcoming Calendar Highlights (all times GMT)

Tue: Eurozone Jun. 1yr and 3yr Inflation Expectations, US Jun. Advance Goods Trade Balance, US May JOLTS Job Openings, US May House Price Index, **US July Consumer Confidence**, US Treasury to auction 2-year & 5-year Notes

Wed: Australia Q2 CPI, Spain Jul. Flash CPI, **US Jul. ADP Employment Change**, US Q2 GDP Estimate, **Canada Bank of Canada Rate Decision**, US Treasury to auction 7-year Notes, **FOMC Meeting**

Thu: **Bank of Japan Meeting**, **Germany Flash Jul. CPI**, US Jul. Challenger Job Cuts, **US Jun. PCE Inflation**, US Weekly Initial & Continuing Jobless Claims , US Treasury to auction 7-year Notes, **US Federal Circuit Ruling on legality of Trump tariffs**

Fri: Eurozone Flash Jul. CPI, **US Jul. Change in Nonfarm Payrolls**, US Jul. Unemployment Rate, US Jul. Average Hourly Earnings, US Jul. ISM Manufacturing, US Jul. Final University of Michigan Sentiment,**Trump tariff deadline**

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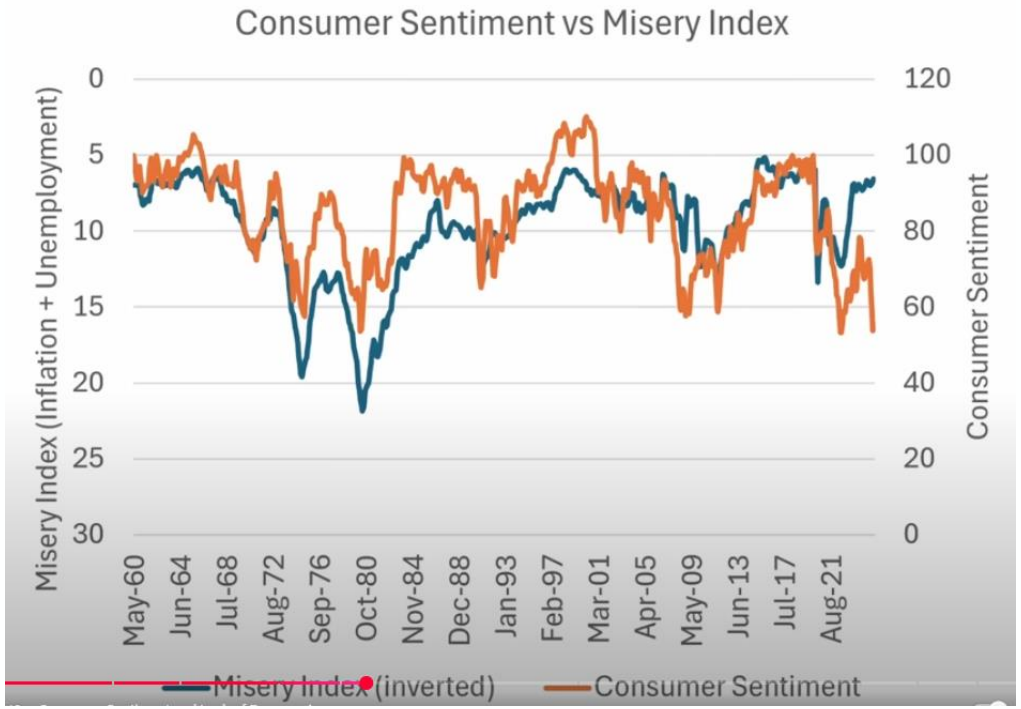
Appendix: Must reads / listens

Mike Green on Thoughtful Money
Great update on what is going on in passive and whether passive bid is weakening, the negative feedback loops of the gig economy, the implications of the "productization of services" (i.e., when drivers and other laborers replaced by machines),
https://www.youtube.com/watch?v=WSpR770JvXg

Stratechery on "Content and community"
Over my head as usual, but the AI generation and gatekeeping of information aspects are fascinating here – especially the connection with Cloudflare's new attempt to gatekeep content from AI crawlers.
https://stratechery.com/2025/content-and-community/

Hussman funds
The scary metrics of the current market valuation, will we average -6% annual total return for the S&P index for the next 12 years??
https://www.hussmanfunds.com/comment/mc250720/

It's fear, not greed, that drives the stock market
John Plender piece on fear of missing out as chief driver of US market reaching new extremes in size relative to US GDP.
https://www.ft.com/content/4d2d9599-897c-4382-b1a7-8c25029e5dbc



Source: Mike Green interview on Thoughtful Money

AI song I generated on aisonggenerator.ai with following prompt:
Atmospheric metal, odd key changes, Schubert-inspired harmonic drifting, cinematic guitars, guttural male vocals, layered synth textures, progressive metal instrumentation
https://bit.ly/4o7jqlP

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Appendix: 5-year chart of Nasdaq 100 continuous fut.



Source: Saxo

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