



Saxo Market Call

Slide deck

Friday, May 12, 2023

Questions and comments to marketcall@saxobank.com

Disclaimer

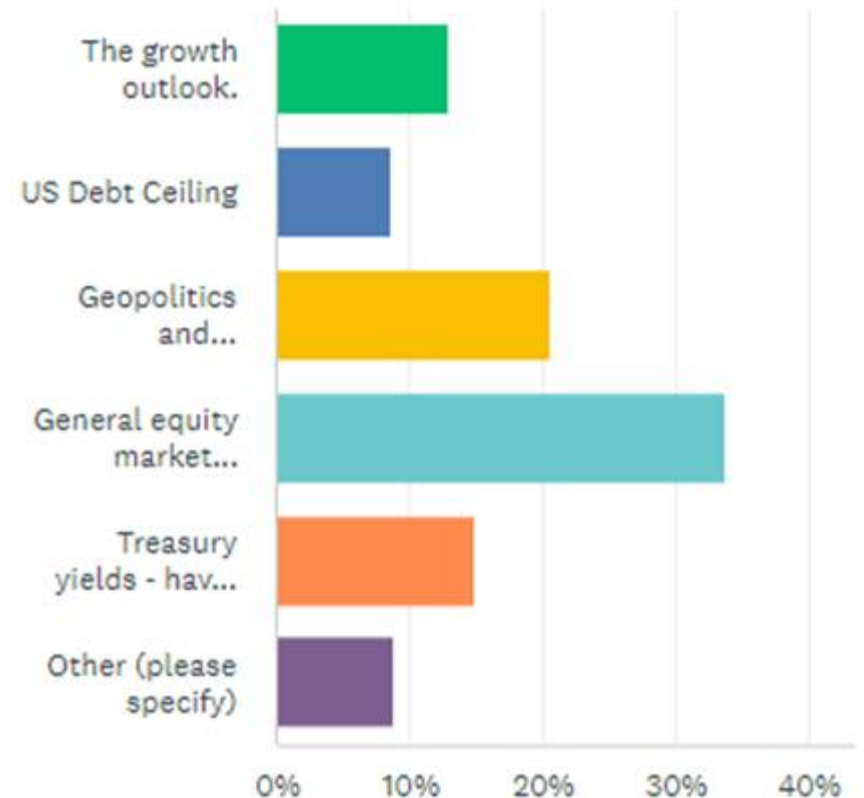
The slides here that accompany the podcast will occasionally mention financial instruments that are not tradable for all retail clients, depending on the relevant appropriateness test. Financial instruments mentioned can range from low to high risk, and our thoughts on the market should not be viewed as investment recommendations, but inspiration and information to gain a better understanding of current market dynamics.

SMC Listeners' survey – Week 19 (Week ending May 12, 2023)

1. What is top of your mind when looking at the markets today?

- ☐ Geopolitics and implications across asset markets of a fragmenting world.
- ☐ General equity market direction.
- ☐ The growth outlook.
- ☐ Treasury yields - have we seen the peak?
- ☐ US Debt Ceiling
- ☐ Other (please specify)

What is top of your mind when looking at



SMC Listeners' survey – Week 19 (Week ending May 12, 2023)

Those who noted "Other"

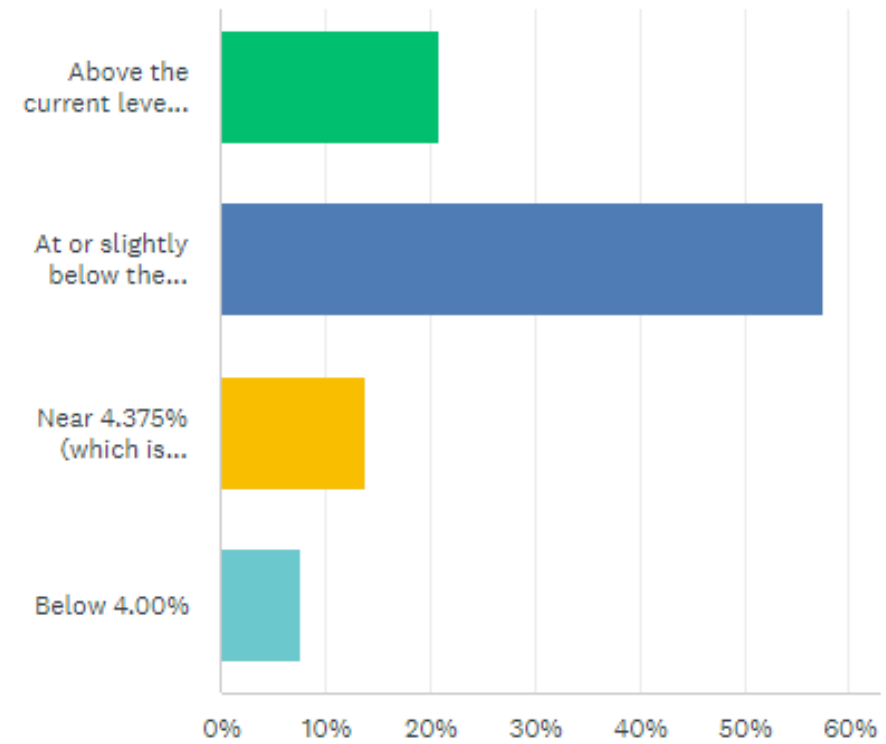
- All of the above
- Regional banks, bank system fragility, bank crises, etc....
- I'm a stock picker, fundamentals and growth prospects. Small, big, boring, exciting, don't care.
- Commodities: When to go all in? Oil: above 100 or below 50?
- A mix of everything please....Good balance already, Don't change....😎

SMC Listeners' survey – Week 19 (Week ending May 12, 2023)

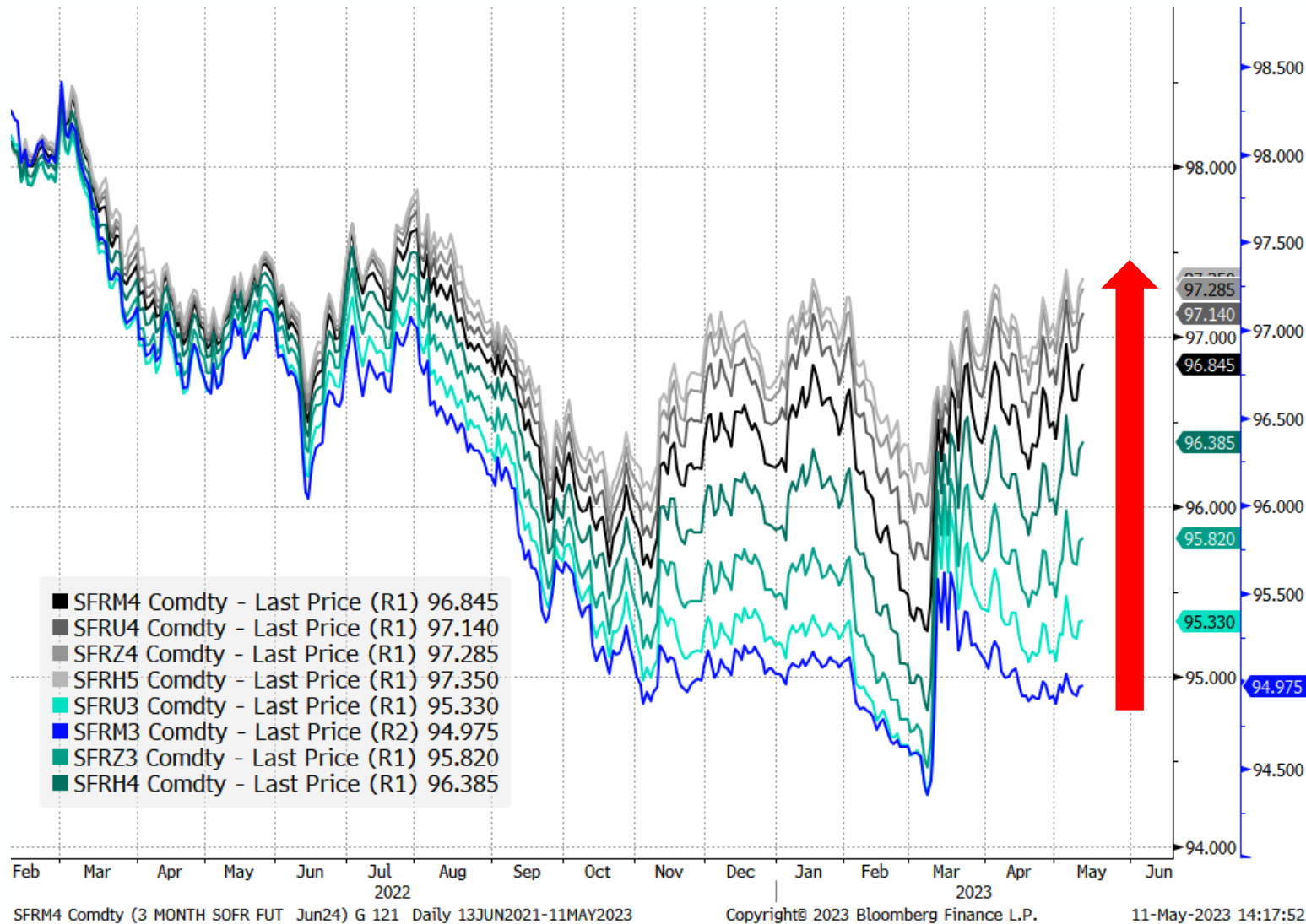
2. Through the December FOMC meeting of this year, the Fed funds rate will be:

- ☐ Above the current level (5.00-5.25%)
- ☐ At or slightly below the current level (5.00-25%)
- ☐ Near 4.375% (which is current forecast as of May 8 vs. actual 5.00-5.25%)
- ☐ Below 4.00%

Through the December FOMC meeting of this year, the Fed funds rate will be:



SMC Listeners' survey – Week 19 (Week ending May 12, 2023)



Market "pricing" 200 bps of Fed rate cuts over next 18 months

SMC Listeners' survey – Week 19 (Week ending May 12, 2023)

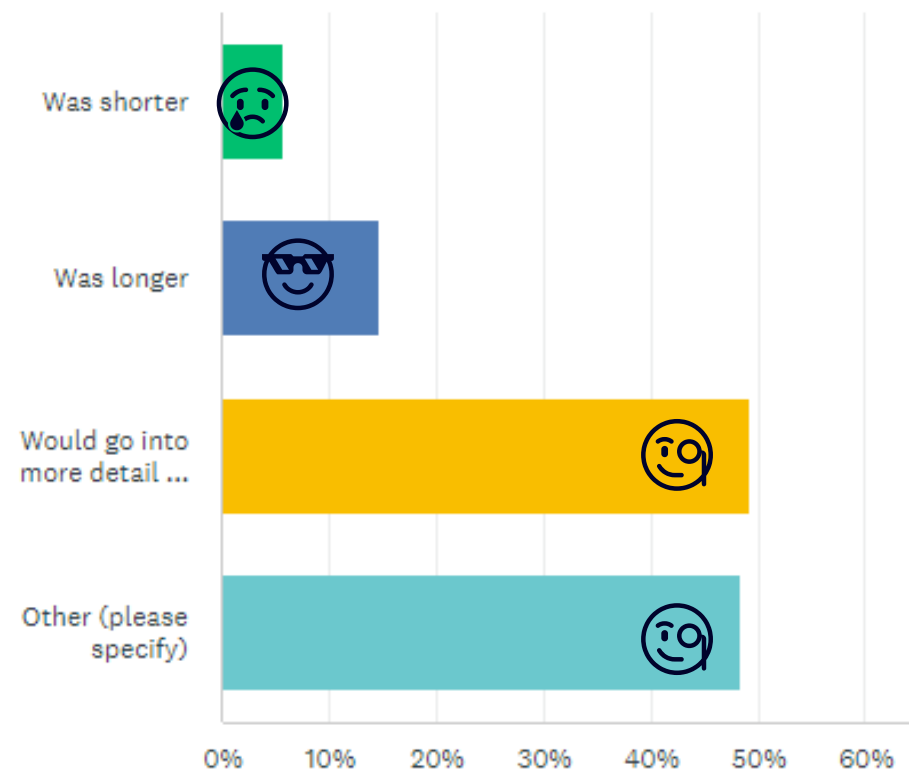
Your chance as a Saxo Market Call podcast listener to shape the content of the podcast each Friday.

3. I wish the Saxo Market Call podcast

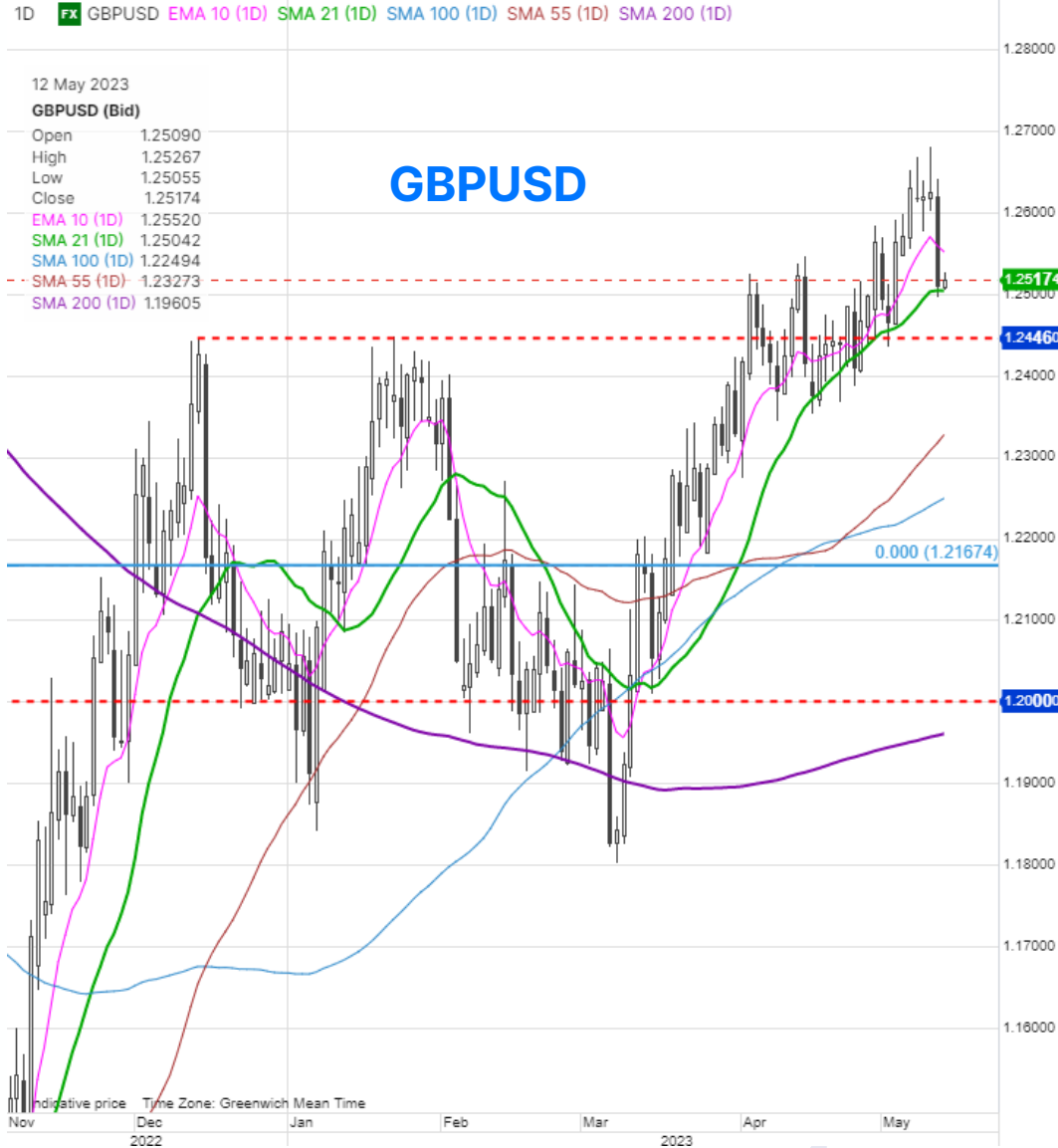
- ☐ Was shorter
- ☐ Was longer
- ☐ Would go into more detail on special topics
- ☐ Other (please specify)

4. Here's your chance: ask us anything...! (Within reason)

I wish the Saxo Market Call podcast



FX: Sterling mean reverts after Bank of England



FX Board - Trend evolution for G10 + CNH

Friday, May 12, 2023

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Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	-1.3	-0.1	-2.2	-0.6	1.3	1.0	0.4	0.8	2.2	-0.2	-1.5	0.7	-2.8
2D Change	0.6	1.8	1.1	1.7	-0.7	0.7	-0.9	-0.5	-1.6	-1.2	-0.9	-0.7	-4.5
5D Change	-1.7	1.3	0.2	1.7	-1.5	-0.9	0.4	0.9	0.2	-2.1	1.3	-1.5	-6.3

↑ Momentum

Trend readings for last five weeks

Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
12-May	-1.3	-0.1	-2.2	-0.6	1.3	1.0	0.4	0.8	2.2	-0.2	-1.5	0.7	-2.8
11-May	-1.7	-0.8	-2.7	-1.0	1.5	0.5	0.8	1.0	3.5	0.0	-1.2	1.3	-0.9
10-May	-1.9	-1.9	-3.3	-2.2	2.0	0.4	1.3	1.3	3.8	1.0	-0.6	1.4	1.7
9-May	-1.5	-1.8	-2.9	-2.9	2.2	0.6	1.1	1.2	3.3	1.6	-1.2	1.6	2.4
8-May	-0.7	-1.9	-2.9	-2.8	2.2	1.0	0.9	0.8	2.8	1.9	-1.4	1.3	2.7
5-May	0.3	-1.4	-2.4	-2.2	2.8	2.0	0.0	0.0	2.0	1.9	-2.8	2.2	3.5
4-May	1.6	-0.6	-1.7	-2.0	2.8	3.7	-0.8	-1.7	1.7	1.4	-4.1	3.7	4.3
3-May	2.8	0.1	-1.5	-3.0	3.0	3.9	-0.9	-1.9	0.8	1.6	-4.7	3.0	3.4
2-May	2.7	0.8	-1.4	-4.3	3.1	3.2	-0.9	-0.8	0.3	1.8	-4.3	2.0	3.0
1-May	3.0	0.8	-1.8	-4.2	3.9	3.2	-2.1	-0.2	-0.8	2.0	-3.3	0.8	2.5
28-Apr	3.4	0.4	-1.6	-2.5	3.9	3.3	-2.9	-1.3	-1.6	2.2	-2.9	0.9	2.3
27-Apr	3.9	0.4	-1.8	-0.6	2.9	4.0	-2.7	-2.0	-2.8	1.9	-2.7	0.9	2.2
26-Apr	4.0	0.4	-1.9	-0.4	2.5	5.1	-2.7	-2.3	-3.3	2.0	-2.9	1.1	2.6
25-Apr	3.2	0.2	-1.7	-1.1	1.9	5.2	-1.6	-1.8	-3.0	2.3	-3.0	1.2	3.2
24-Apr	3.1	-0.5	-1.4	-2.2	1.9	5.1	-0.6	-1.2	-3.4	2.2	-2.5	0.4	3.7
21-Apr	2.5	-0.4	-1.0	-2.2	1.7	4.7	0.0	-0.3	-3.4	1.7	-2.9	0.9	4.2
20-Apr	2.1	-0.7	-1.0	-2.8	1.6	4.2	0.5	0.6	-2.6	1.3	-2.8	1.7	4.9
19-Apr	2.1	-0.8	-1.2	-3.1	1.4	3.7	-0.1	1.5	-2.1	1.0	-2.1	1.5	5.1
18-Apr	1.9	-1.2	-1.2	-3.0	0.8	3.8	-0.4	2.1	-2.5	1.0	-1.1	2.0	5.4
17-Apr	2.0	-1.4	-1.3	-2.9	0.7	4.2	-0.9	2.3	-2.7	0.7	-0.7	2.2	6.1
14-Apr	2.6	-2.1	-1.9	-2.6	1.2	4.5	-1.2	1.8	-2.3	0.4	-0.2	3.1	7.5
13-Apr	2.6	-2.3	-2.4	-2.1	2.1	4.4	-1.1	1.3	-1.7	0.1	-0.6	4.0	8.4
12-Apr	2.8	-1.1	-1.4	-1.7	2.9	4.1	-2.2	1.4	-2.3	-0.4	-1.6	3.8	8.1
11-Apr	2.3	-0.5	-0.9	-1.3	3.0	3.5	-2.4	1.7	-1.6	-1.4	-2.0	3.9	7.7
10-Apr	2.0	-0.7	-0.9	-0.6	2.9	2.9	-2.6	1.2	-0.7	-1.9	-1.6	3.9	7.8

The excitement continues to be in AI and related stocks

TECH

Alphabet trading at highest since August as Wall Street cheers Google's A.I. plans

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Lauren Feiner
@LAUREN_FEINER

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KEY POINTS

- Shares of Alphabet are trading at their highest level since August on the heels of Google's artificial intelligence announcements at its developer conference Wednesday.
- At its I/O event, Alphabet-owned Google announced it would bring AI features to its signature search product to turn complex queries into simple answers by synthesizing results.
- Analysts seemed pleased that Google's announcements will keep it at the forefront of the AI race and generate returns for the company.



Source: Saxo

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Copper tumble triggers silver correction



Macro – calendar highlights (all times GMT)

1115 – Bank of England Chief Economist Huw Pill to speak

1400 – US Preliminary University of Michigan Sentiment

1600 – USDA's World Agricultural Supply & Demand Estimates (WASDE)

Market Index

WED: US Apr. Housing Starts/Building Permits

THU: Australia Apr. Employment Data, US May Philly Fed Survey, Canada Bank of Canada Financial System Review,

FRI: Japan Apr. CPI, **G-7 Meeting in Japan**

Upcoming Calendar Highlights

MON: Sweden Apr. CPI, US May Empire Manufacturing

TUE: Germany May ZEW Survey, US Apr. Retail Sales, Canada Apr. CPI, US Apr. Industrial Production, US May NAHB Housing

Longer Term Highlights

June 14 – FOMC Meeting

Appendix: S&P 500 Index 5-year chart



Appendix: Where do you find the equity theme baskets?

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TRADING **RESEARCH** ACCOUNT

Overview Hot Topics Quarterly Outlook Forex **Stocks** Commodities Bonds ETFs Crypto Education Trade Signals News Market Analysis Calendar Equities

US 30 Wall Street

34,581.20 USD

D -0.07% M 1.52% Y 35.75%

US Tech 100 NAS

13,674.79 USD

D -0.02% M -2.10% Y 42.48%

US 500

4,206.67 USD

D -0.05% M -0.11% Y 37.68%

Germany 30

15,591.67 EUR

D -0.03% M 2.62% Y 30.62%

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