



Saxo Market Call

Slide deck

Thursday, August 24, 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.

Nvidia smashes is out of the park. Lower yields boost sentiment further



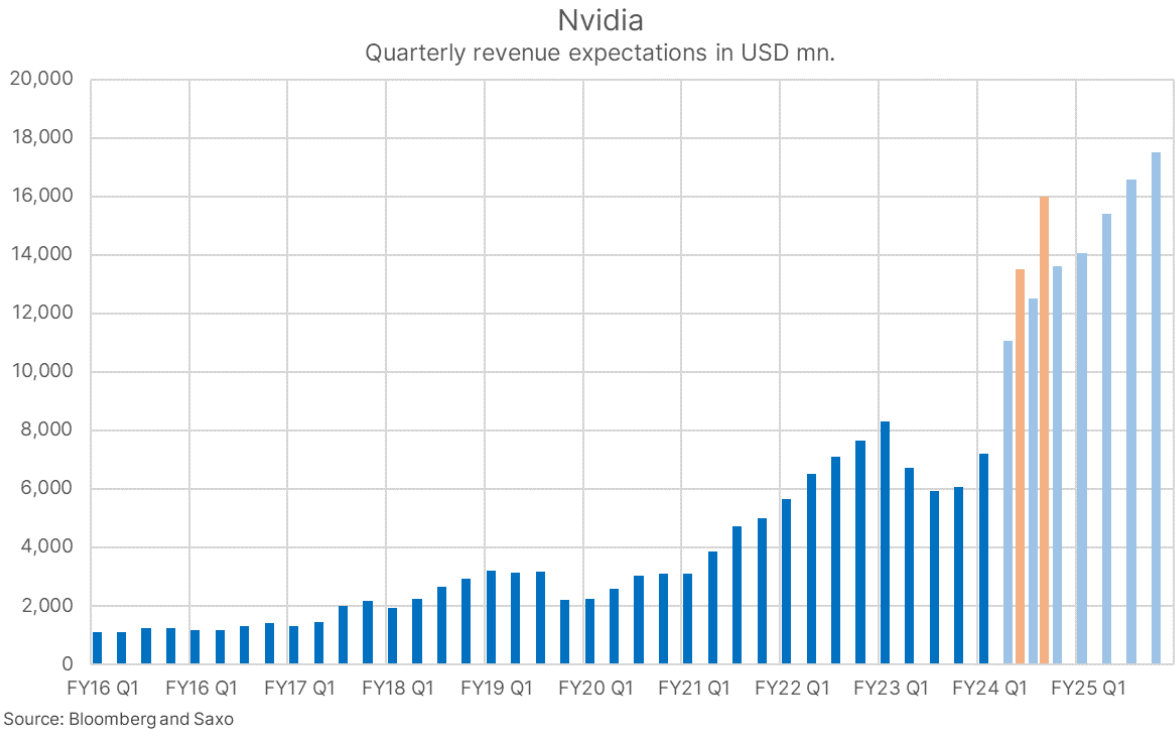
Saxo equity themes performance overview

Sorted on one-day return (updated as of 23 Aug 2023)

Theme	1D	1W	MTD	YTD	1Y	5Y
Bubble stocks	2.4	0.7	-15.9	22.5	-6.7	105.2
Semiconductors	1.7	3.1	-6.3	36.8	23.0	196.5
Cyber security	1.6	2.0	-4.5	22.8	0.8	97.4
Gaming	1.2	1.4	-10.5	16.2	16.2	71.0
Payments	1.1	-2.6	-11.8	7.2	-7.0	22.8
MSCI World (USD)	1.0	0.4	-4.0	14.2	9.4	47.1
New biotech	1.0	0.6	-10.8	-3.8	-18.9	65.1
Renewable energy	0.9	-1.2	-9.9	-17.7	-24.3	195.8
Mega Caps	0.9	0.2	-4.4	27.2	18.9	130.3
E-commerce	0.9	-2.2	-12.7	13.3	3.6	11.8
Defence	0.8	0.2	-2.0	19.6	29.6	81.2
Commodities	0.7	0.9	-4.1	5.6	8.4	100.2
Travel	0.5	-2.2	-6.8	25.5	25.4	1.2
Green transformation	0.5	-3.2	-19.3	5.2	-33.3	144.2
China consumer & technology	0.4	-1.6	-10.2	-1.5	1.3	87.2
Nuclear power	0.4	3.8	2.5	10.3	15.8	122.6
MSCI EM (USD)	0.4	-0.5	-7.1	3.5	0.7	4.3
Transportation infrastructure	0.3	-2.0	-7.2	-2.0	-2.9	21.4
Construction	0.1	-1.7	-5.7	18.3	26.3	79.2
Logistics	0.1	-1.0	-6.5	13.0	8.8	124.4
Luxury	-0.2	-4.3	-7.7	16.6	25.3	33.1
Energy storage	-0.9	-3.6	-18.0	-12.0	-36.4	327.2

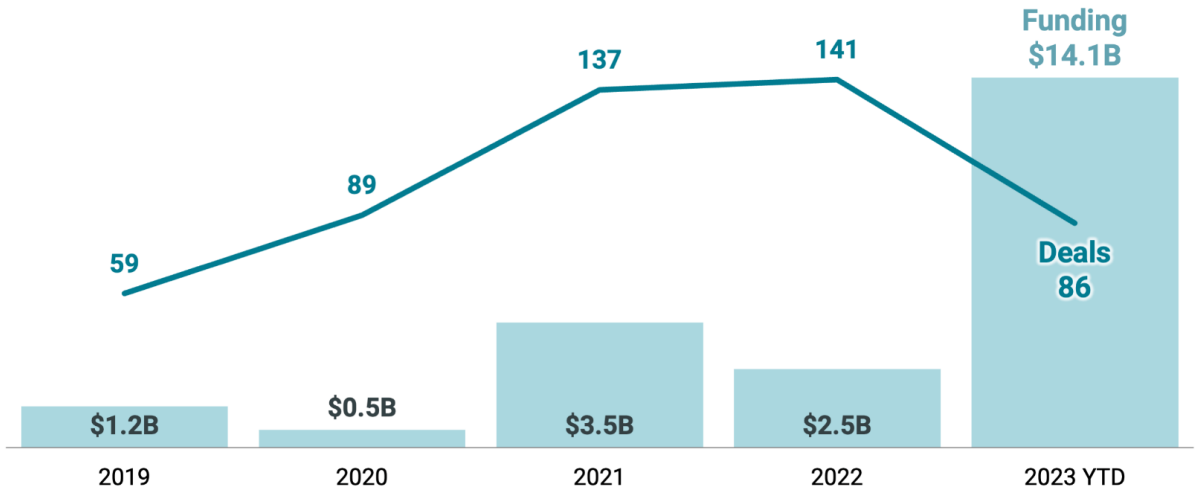
Source: Bloomberg and Saxo

Nvidia's demand is driven by long tail of AI startups



Investor interest in generative AI soars in 2023

Disclosed equity funding & deals (as of 06/30/2023)



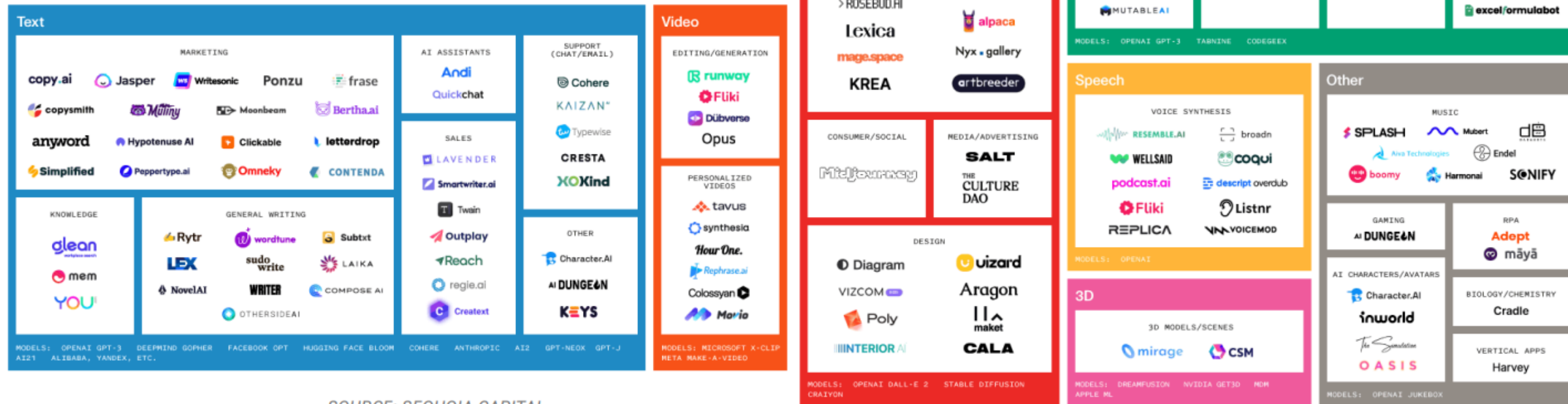
Source: CB Insights

CBINSIGHTS

Is it the “long tail” of AI startups driving Nvidia’s wild growth surge?

The Generative AI Application Landscape v2

A work in progress



SOURCE: SEQUOIA CAPITAL

Stocks to watch today...

- **Nvidia** – blowout earnings results with Q2 revenue at \$13.5bn vs est. \$11bn and Q3 revenue outlook at \$16bn +/-2% vs est. \$12.5bn. In addition new \$25bn in share buybacks. Visibility on demand into 2024. Shares up 6.5% in extended trading.
- **Snowflake** – Q2 revenue beat estimates and reaffirms FY revenue guidance at \$2.6bn. Shares rallied in 4% in extended trading.



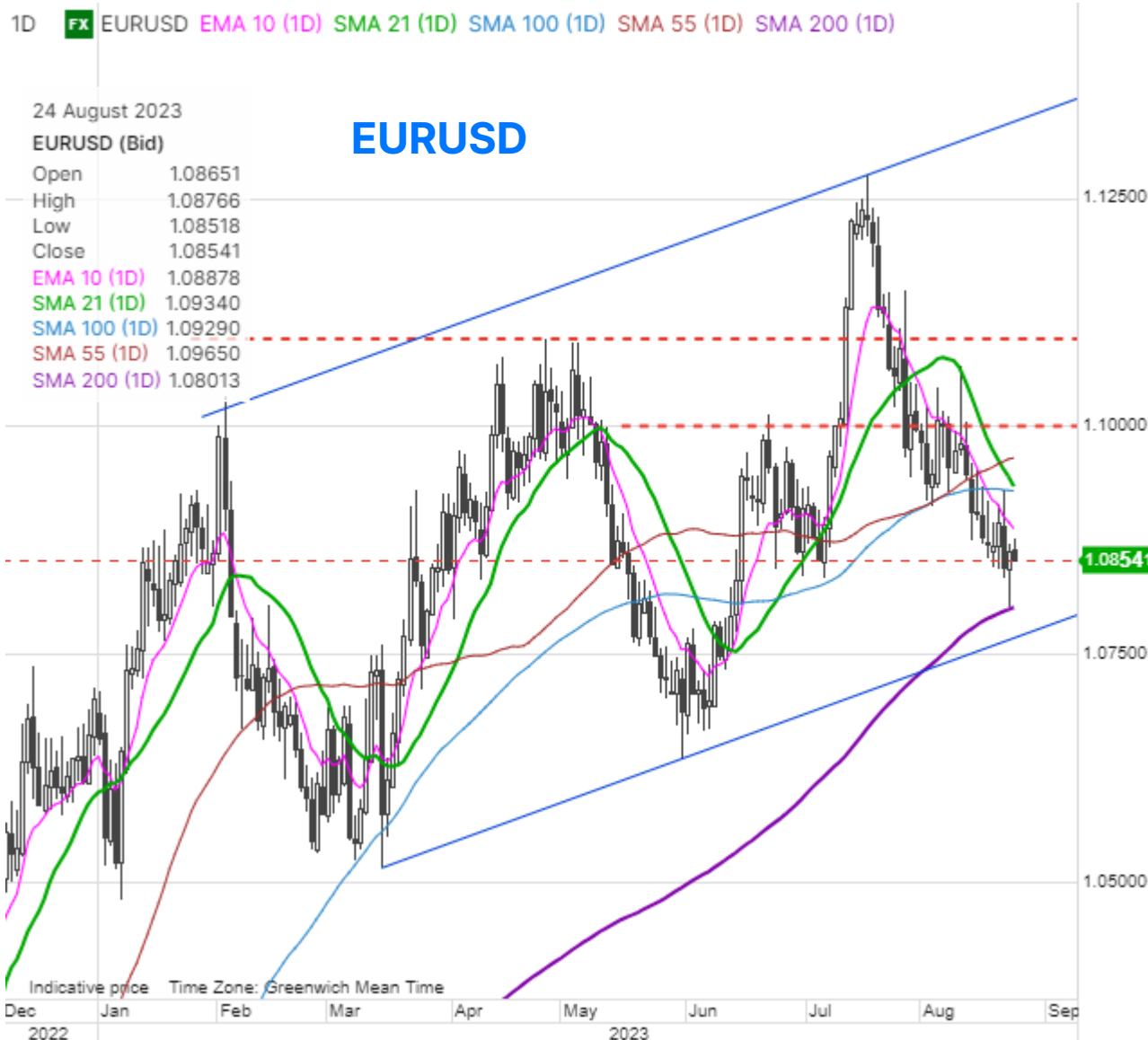
Source: Saxo

Yields crater on Eurozone flash Aug. PMI, NFP revisions



USGG10YR Index (US Generic Govt 10 Yr) Daily 24AUG2022-24AUG2023 Copyright© 2023 Bloomberg Finance L.P. 24-Aug-2023 09:48:19

FX: Whipsaw day on combination of lower yields, strong risk sentiment

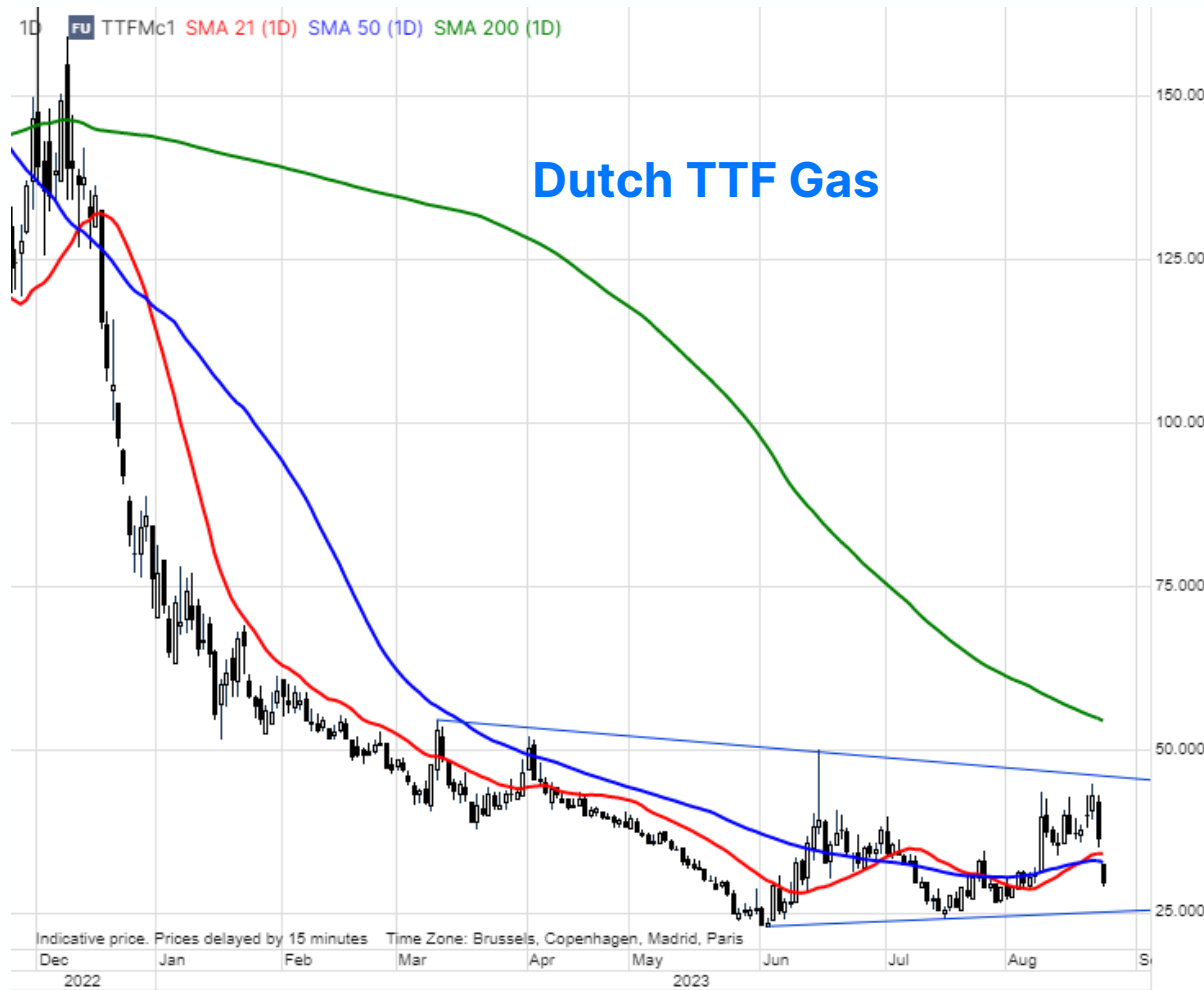


FX Board - Trend Evolution Thursday, August 24, 2023

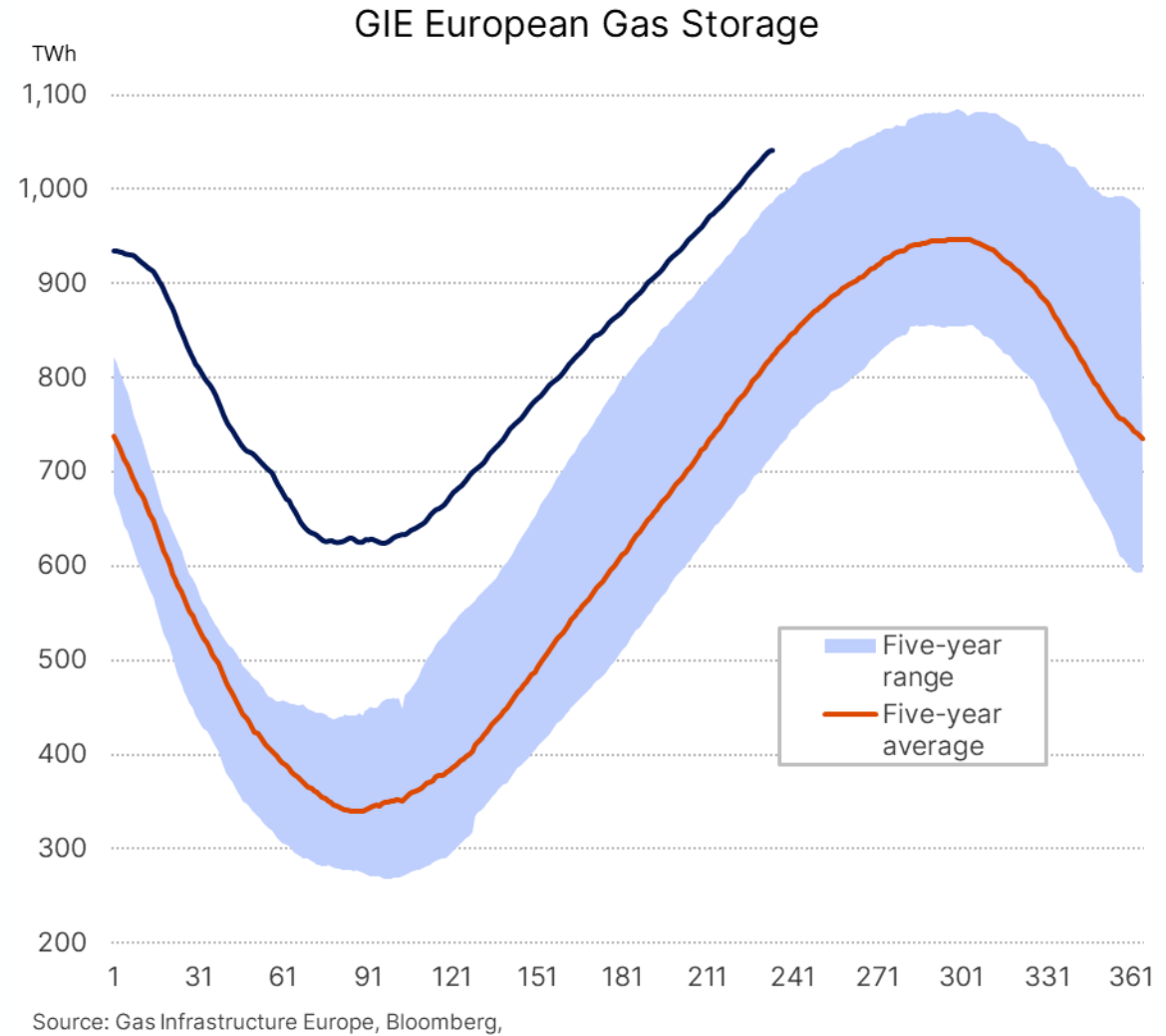
SAXO BE INVESTED

Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	0.2	2.9	0.8	-0.4	2.1	2.4	-1.2	-0.4	-1.7	-2.1	-2.5	1.5	5.0
2D Change	-0.9	-0.9	0.1	0.9	-1.7	-0.4	1.8	-0.1	0.9	0.3	-0.2	2.2	3.8
5D Change	-1.6	-1.6	0.8	1.5	-1.9	-1.3	2.5	-0.4	1.8	0.2	-0.4	2.9	7.7
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
24-Aug	0.2	2.9	0.8	-0.4	2.1	2.4	-1.2	-0.4	-1.7	-2.1	-2.5	1.5	5.0
23-Aug	0.4	3.1	0.7	-0.6	2.7	2.5	-1.8	-0.5	-1.8	-2.3	-2.3	0.5	3.9
22-Aug	1.1	3.8	0.7	-1.3	3.7	2.8	-3.0	-0.3	-2.6	-2.4	-2.3	-0.7	1.2
21-Aug	1.9	4.1	0.9	-1.4	4.1	3.1	-3.5	-0.2	-3.3	-2.8	-2.4	-1.1	-0.1
18-Aug	1.7	4.5	0.5	-1.0	4.1	3.1	-3.7	-0.1	-3.4	-2.8	-2.5	-1.3	-1.9
17-Aug	1.7	4.5	0.0	-1.9	4.0	3.7	-3.7	0.0	-3.5	-2.4	-2.1	-1.4	-2.7
16-Aug	2.0	4.6	-0.6	-2.2	3.4	3.5	-3.1	0.2	-3.4	-2.0	-2.0	-1.1	-3.7
15-Aug	2.0	4.1	-0.3	-2.1	2.2	3.4	-2.8	0.2	-3.6	-1.6	-1.3	-0.8	-3.9
14-Aug	2.0	3.7	0.5	-2.3	1.4	3.1	-2.8	0.1	-3.5	-1.3	-0.6	-0.8	-4.1
11-Aug	2.4	3.1	0.6	-2.1	0.9	2.8	-3.0	-0.3	-3.3	-1.2	0.4	-0.8	-4.3
10-Aug	2.1	2.6	0.6	-2.0	0.4	2.3	-3.3	-1.0	-2.8	-0.6	1.8	-1.3	-4.7
9-Aug	1.4	2.4	0.6	-1.2	0.6	2.0	-3.7	-1.2	-2.5	-0.9	2.5	-1.1	-4.8
8-Aug	1.0	2.2	0.6	-0.8	0.6	2.3	-3.7	-1.3	-2.3	-1.0	2.4	-0.4	-4.0
7-Aug	0.8	1.6	1.0	-0.6	0.0	2.1	-4.0	-1.3	-2.3	-0.4	3.1	-0.2	-2.9
4-Aug	0.7	1.8	1.6	-0.4	-0.4	2.2	-4.3	-0.9	-2.5	-0.9	2.9	0.2	-1.5
3-Aug	0.3	2.3	2.2	-1.1	-0.3	2.4	-4.2	0.0	-2.3	-1.6	2.2	0.4	-0.8
2-Aug	0.1	1.9	1.8	-1.7	0.0	2.0	-3.7	0.3	-1.7	-1.4	2.3	0.6	0.4
1-Aug	-0.6	0.7	1.4	-2.0	-0.1	1.7	-2.6	0.3	-1.0	-0.7	2.8	0.7	1.7
31-Jul	-1.4	-0.3	1.2	-1.1	-0.3	1.9	-1.8	0.2	-1.2	-0.4	3.0	0.9	2.1
28-Jul	-1.3	-0.4	0.9	0.3	-0.3	2.7	-2.4	-0.3	-2.0	-0.2	3.1	0.5	1.4
27-Jul	-1.8	-1.2	0.0	0.5	-0.9	3.1	-1.2	-0.6	-1.9	0.6	4.1	-0.1	1.7
26-Jul	-1.1	-1.9	-0.5	-1.3	-0.4	3.7	-0.9	-1.0	-2.2	1.6	4.3	0.6	3.1
25-Jul	-1.0	-2.0	-0.7	-2.2	-1.3	3.2	-0.6	-0.5	-2.2	2.2	5.3	0.1	2.6
24-Jul	0.4	-1.8	-1.9	-2.2	-1.6	3.2	-1.4	-0.5	-2.5	2.5	6.0	0.1	2.7
21-Jul	1.3	-2.5	-2.7	-1.9	-1.3	4.0	-1.5	-1.4	-2.8	3.2	6.0	0.6	3.9

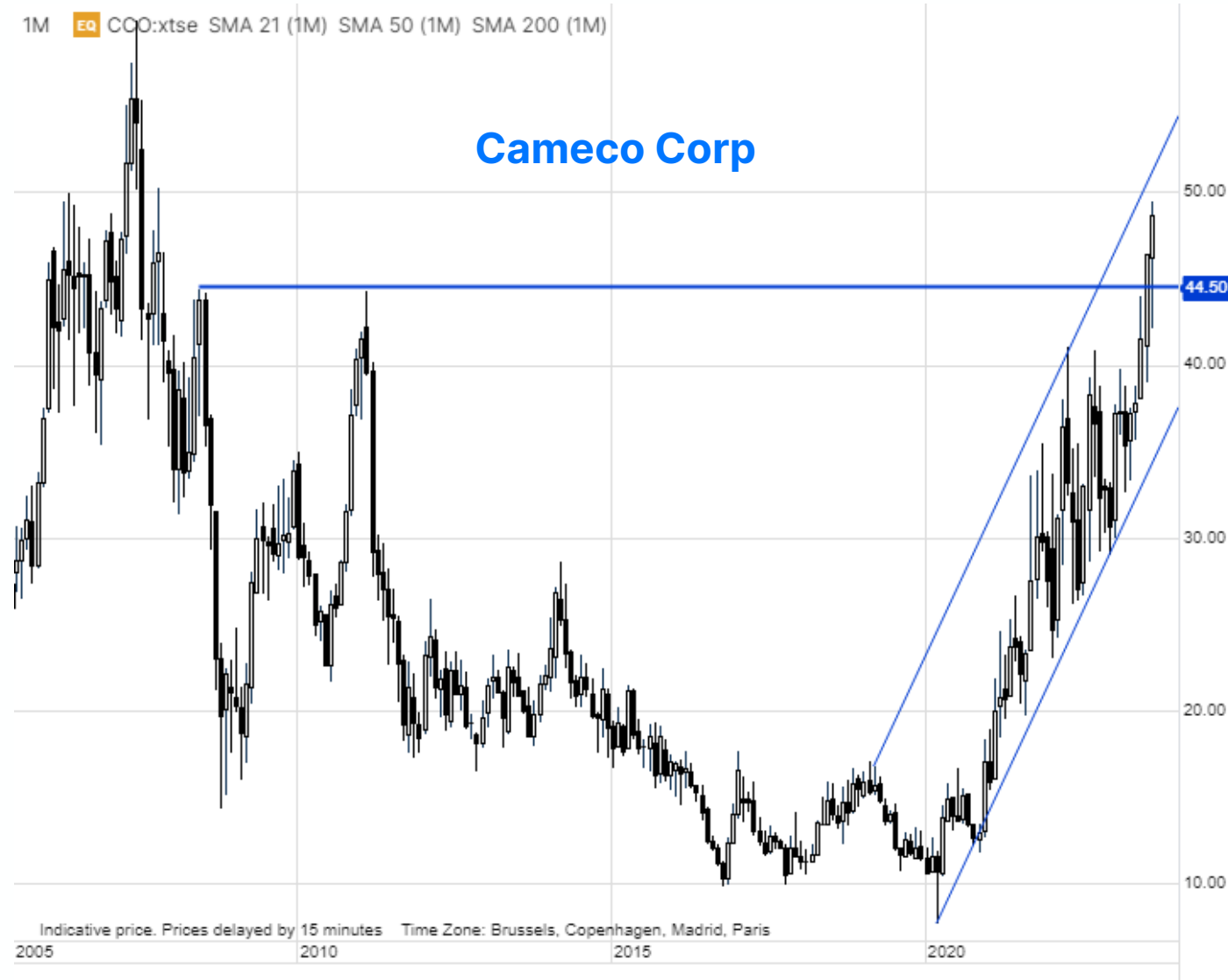
EU gas slumps as Aussie strike threat ease and stock levels near full



Source: Saxo



Uranium sector supported by tightening supply



Source: Saxo

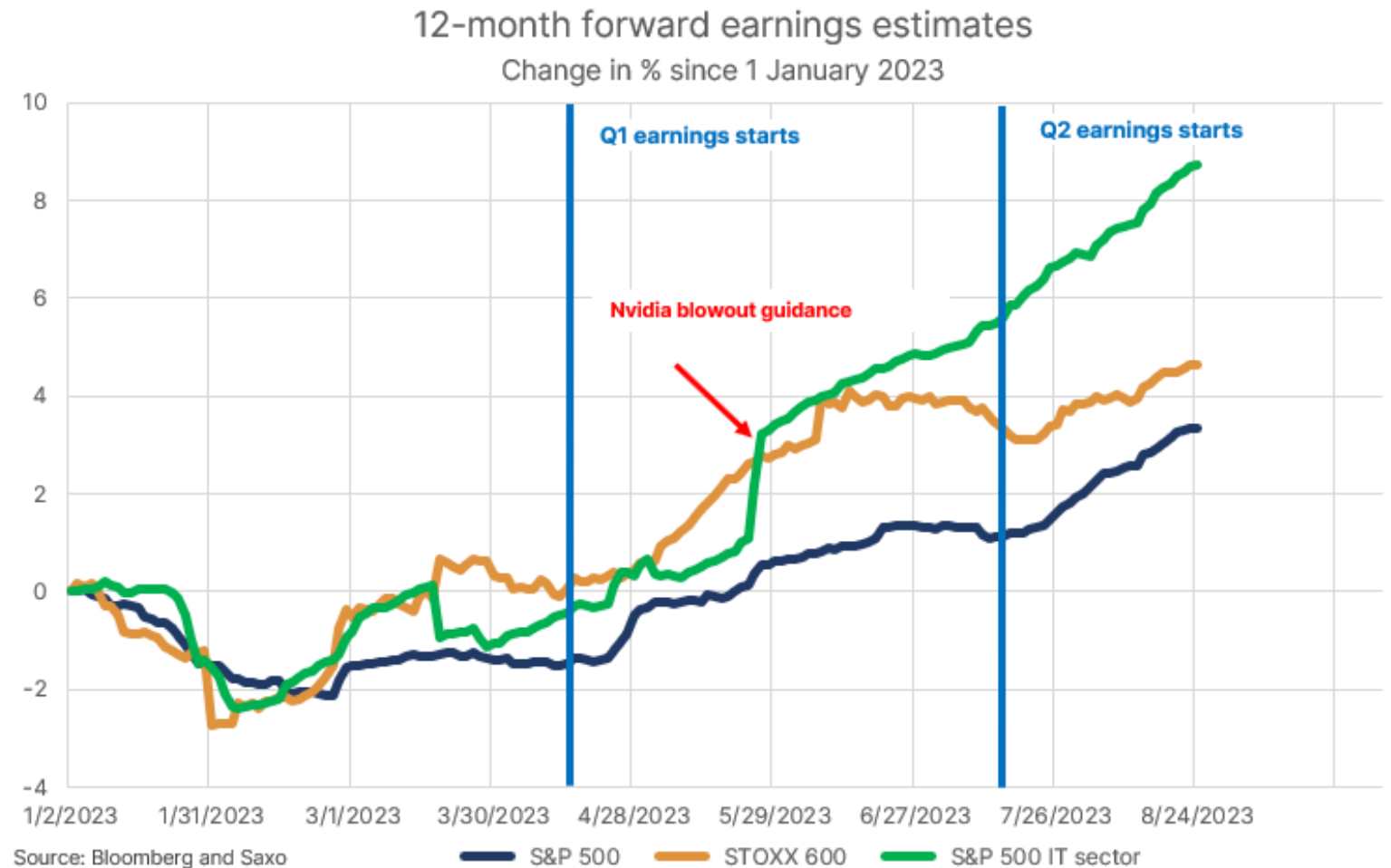
Uranium Market Monitor	Saxo Ticker	Country	Market Cap (Mio USD)	MTD (%)	YTD (%)
CAMECO CORP	CCO:xtse	CA	21093	12.1	58.6
National Atomic Co Kazatomprom	KAP:xlom	KZ	7612	10.5	4.3
NEXGEN ENERGY LTD	NXE:xtse	CA	3444	14.5	17.0
PALADIN ENERGY LTD	PDN:xasx	AU	2504	11.3	20.0
ENERGY FUELS INC	EFR:xtse	CA	1499	21.9	13.0
DENISON MINES CORP	DML:xtse	CA	1597	16.5	23.2
URANIUM ENERGY CORP	UEC:xase	US	1597	29.8	9.0
BOSS ENERGY LTD	BOE:xasx	AU	1221	18.5	62.4
YELLOW CAKE PLC	YCA:xlom	UK	892	10.8	20.1
FISSION URANIUM CORP	FCU:xtse	CA	547	31.6	-6.3
UR-ENERGY INC	URE:xtse	CA	456	34.4	9.6
ETFs & Trusts					
SPROTT PHYSICAL URANIUM TRUS	U-Un:xtse	CA	4832	17.4	22.9
GLOBAL X URANIUM ETF	URA:arcx	US	1729	7.6	17.0
SPROTT URANIUM MINERS ETF	URNM:arcx	US	1039	12.7	18.7

Source: Bloomberg, Saxo



Earnings Watch

Today: Royal Bank of Canada, Toronto-Dominion Bank, **Meituan**, **CRH**, Intuit, NetEase, Workday, Marvell Technology



Macro – calendar highlights (all times GMT)

Today's Calendar Highlights

1230 – US Initial Jobless Claims

1230 – Chicago Fed National Activity Index

1230 – US Jul. Durable Goods Orders

1430 – EIA Weekly Natural Gas Storage Change

2301 – UK Aug. GfK Consumer Confidence

2330 – Japan Aug. Tokyo CPI

Longer Term Highlights

Sep 14 – ECB Meeting

Sep 20 – FOMC Meeting

Upcoming Calendar Highlights

FRI: Germany 2Q GDP, **Germany Aug IFO**, US Aug. Univ. of Michigan Sentiment, **Fed's Powell Speaks at Jackson Hole Economic Policy Symposium**,

Appendix: S&P 500 5-year chart



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

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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