



Saxo Market Call

Slide deck

Wednesday, January 4, 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.

US equity market sees choppy session. TSLA and AAPL new cycle lows.



Saxo equity themes performance overview

Sorted on month-to-date return (updated as of 3 January 2023)

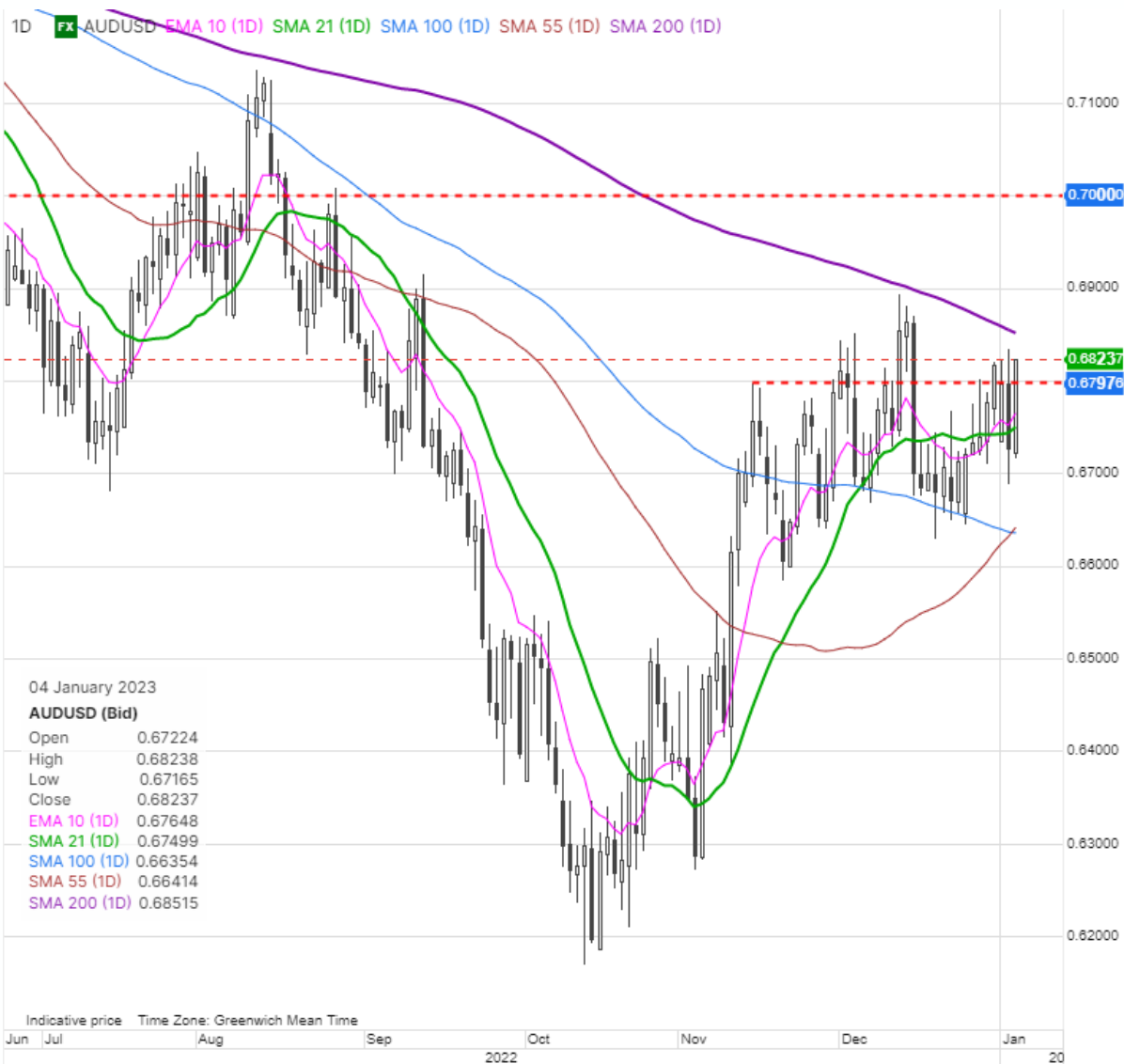
Theme	1D	1W	MTD	YTD	1Y	5Y
E-commerce	1.5	1.6	2.0	2.0	-55.3	28.2
China consumer & technology	1.4	0.8	1.4	1.4	-18.7	75.0
Gaming	0.8	1.8	1.3	1.3	-26.4	77.8
China's little giants	1.1	2.0	1.1	1.1	-33.7	157.7
Logistics	0.1	-0.8	0.8	0.8	-6.3	100.6
Defence	-0.4	0.2	0.7	0.7	22.8	59.4
MSCI EM (USD)	0.7	0.5	0.7	0.7	-19.7	-8.9
Travel	0.0	0.0	0.3	0.3	-17.4	-16.2
Financial trading	0.0	0.8	0.3	0.3	-21.8	93.7
Women in leadership	-0.1	0.2	0.2	0.2	-20.6	89.1
Cyber security	0.1	2.7	0.1	0.1	-32.1	123.1
Mega Caps	-0.1	0.7	0.0	0.0	-23.8	96.9
MSCI World (USD)	-0.1	0.0	-0.1	-0.1	-18.4	32.1
India (GDRs)	-0.2	1.8	-0.2	-0.2	-9.9	47.6
Green transformation	-0.6	2.6	-0.4	-0.4	-55.0	147.4
Energy storage	-1.1	0.8	-0.4	-0.4	-38.8	312.8
Payments	-0.8	1.8	-0.5	-0.5	-40.3	41.8
Semiconductors	-0.8	0.2	-0.6	-0.6	-34.1	110.5
Renewable energy	-1.2	-1.1	-0.8	-0.8	-3.0	336.4
NextGen medicine	-1.2	2.7	-0.9	-0.9	-41.2	187.8
Nuclear power	-1.2	-0.5	-1.0	-1.0	-1.0	139.0
Commodities	-2.0	-2.9	-1.9	-1.9	21.9	87.6
Bubble stocks	-2.8	1.9	-2.8	-2.8	-55.5	122.4

Source: Bloomberg and Saxo

Tesla is the big story in equities...



FX: USD all over the map yesterday, AUD boosted on China coal story.



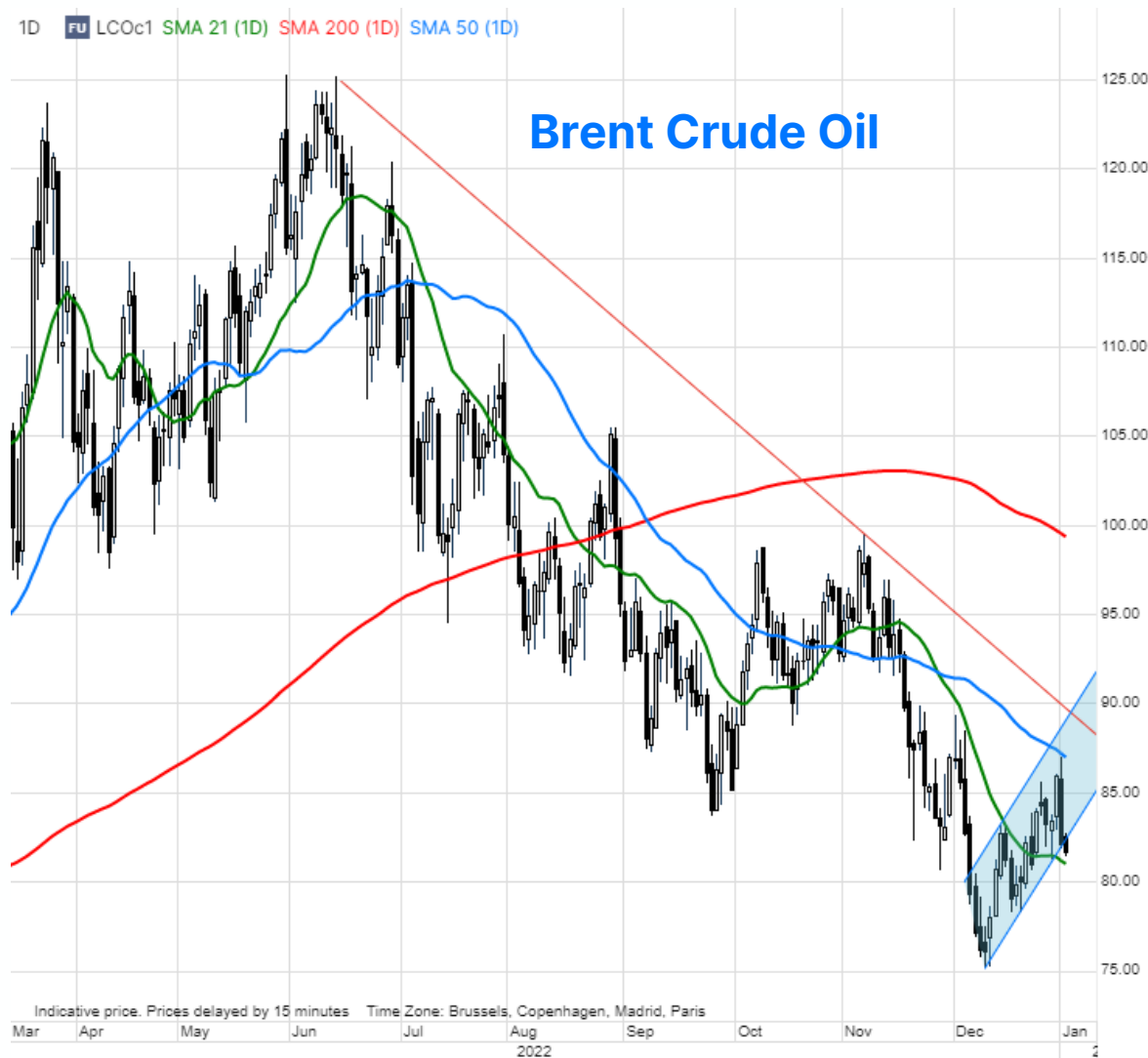
FX Board - Trending 2023 10 FX + CNH

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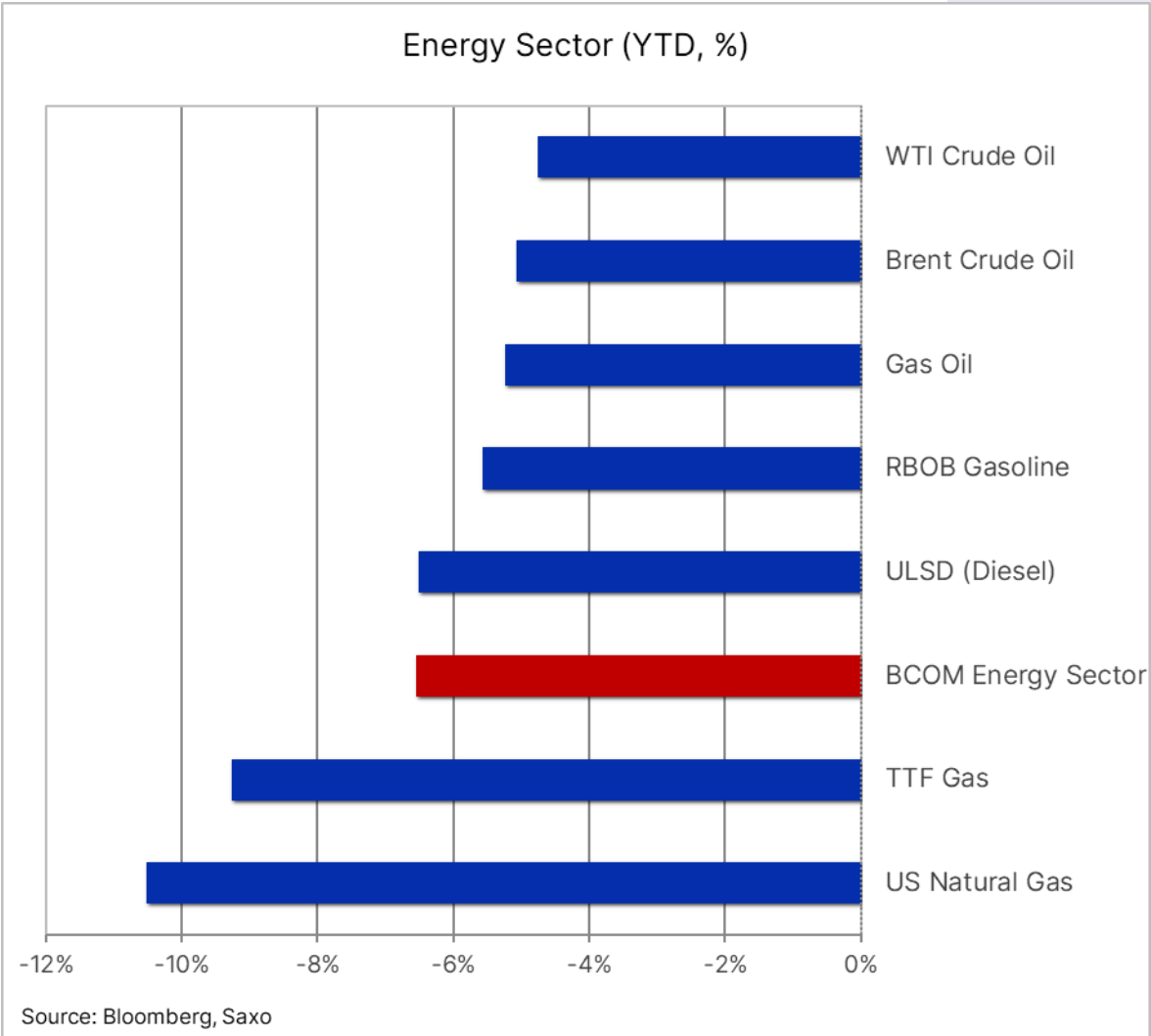
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Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	0.3	-1.0	2.6	6.1	-2.0	0.3	1.8	-2.0	-0.9	-2.3	-2.5	4.9	3.7
2D Change	-1.2	1.0	1.8	1.1	0.4	-0.8	0.7	0.1	-0.4	-0.4	-2.3	2.9	0.8
5D Change	-1.7	0.2	2.5	3.2	0.1	-1.1	1.8	-0.6	-0.3	-0.6	-3.0	2.8	-0.4
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
4-Jan	0.3	-1.0	2.6	6.1	-2.0	0.3	1.8	-2.0	-0.9	-2.3	-2.5	4.9	3.7
3-Jan	0.9	-1.0	2.0	5.9	-2.1	0.5	0.8	-1.9	-0.9	-2.0	-1.8	3.8	3.4
2-Jan	1.6	-2.0	0.8	5.0	-2.4	1.1	1.0	-2.1	-0.5	-1.9	-0.3	2.0	2.9
30-Dec	1.9	-2.0	0.4	3.9	-2.3	1.3	0.7	-2.0	-0.1	-1.7	0.0	1.9	3.2
29-Dec	2.0	-1.4	0.0	2.9	-2.2	1.9	0.3	-1.4	0.1	-1.7	-0.2	1.9	3.3
28-Dec	2.1	-1.2	0.1	2.9	-2.2	1.4	-0.1	-1.4	-0.6	-1.7	0.5	2.1	4.1
27-Dec	2.4	-1.4	0.3	4.3	-2.2	1.0	-0.6	-1.3	-1.3	-2.1	1.0	1.6	3.8
26-Dec	2.5	-1.2	0.2	5.3	-1.8	0.9	-1.0	-2.0	-1.1	-2.4	0.7	1.9	4.0
23-Dec	2.4	-1.2	-0.1	5.9	-1.8	1.4	-1.5	-2.4	-1.2	-2.1	0.6	2.6	4.6
22-Dec	2.2	-1.4	-0.1	6.3	-1.6	2.0	-2.2	-3.1	-1.2	-1.3	0.9	2.1	4.1
21-Dec	2.0	-1.9	0.2	5.5	-1.1	2.3	-2.5	-3.5	0.0	-1.2	0.6	0.8	2.8
20-Dec	2.3	-2.0	0.5	4.2	-0.2	2.2	-2.9	-4.1	1.4	-1.0	0.2	0.8	3.5
19-Dec	2.6	-1.8	0.5	0.8	0.1	2.1	-2.2	-4.5	2.5	-0.1	0.4	0.2	4.2
16-Dec	2.6	-2.2	0.5	0.6	0.6	1.7	-2.0	-5.1	2.7	0.3	0.7	1.0	5.4
15-Dec	2.4	-3.0	-0.1	0.0	1.4	1.8	-1.0	-5.5	2.6	1.2	0.8	1.4	5.3
14-Dec	1.4	-4.0	-0.5	0.6	2.3	0.8	0.3	-6.2	3.6	1.7	0.5	1.1	5.1
13-Dec	1.3	-3.5	-0.1	0.6	2.3	0.7	0.2	-6.1	4.3	1.4	-0.6	1.8	5.0
12-Dec	1.4	-2.8	0.8	0.6	2.6	0.9	-0.4	-6.2	4.4	1.2	-1.9	1.3	4.1
9-Dec	1.4	-3.1	1.1	1.4	2.2	0.7	-0.3	-6.7	4.6	1.0	-2.1	1.2	3.5
8-Dec	1.6	-3.1	1.5	1.7	2.2	0.4	-1.0	-6.5	4.3	1.0	-1.8	0.7	3.2
7-Dec	1.4	-3.0	1.7	2.4	2.4	0.3	-1.7	-6.8	4.4	0.8	-1.6	0.7	3.9
6-Dec	1.2	-3.2	1.3	2.7	2.3	0.2	-1.8	-6.6	4.2	0.7	-0.8	1.5	4.7
5-Dec	1.0	-3.9	0.3	3.3	2.5	-0.3	-1.4	-6.4	4.4	0.5	0.4	1.4	3.5
2-Dec	0.4	-4.5	-1.5	4.0	2.3	-0.4	-0.4	-6.1	4.9	0.5	1.5	0.2	2.2
1-Dec	0.4	-4.1	-1.7	2.9	1.9	-0.2	0.4	-5.4	4.3	0.4	1.9	0.0	0.8

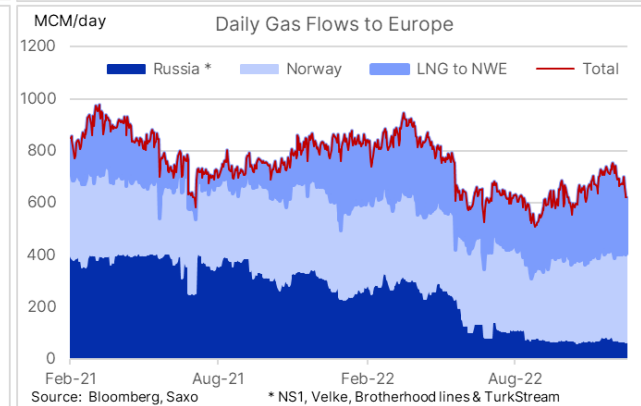
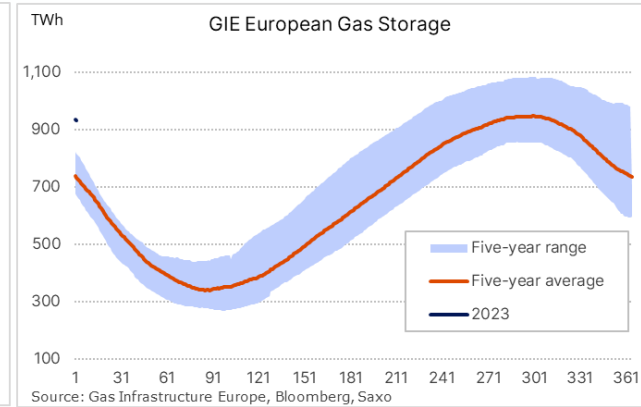
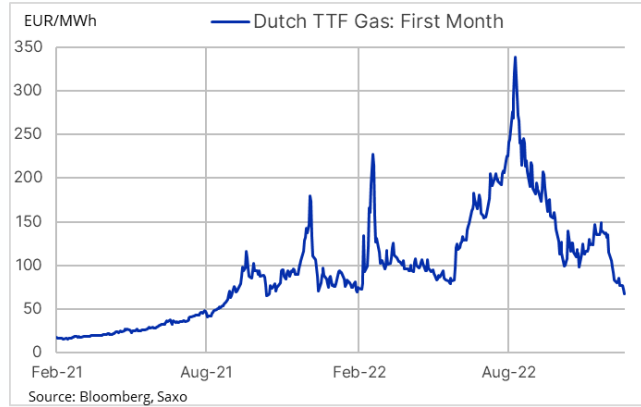
Commodity sector (ex. XAU, XAG, XPT) suffer early losses lead by energy



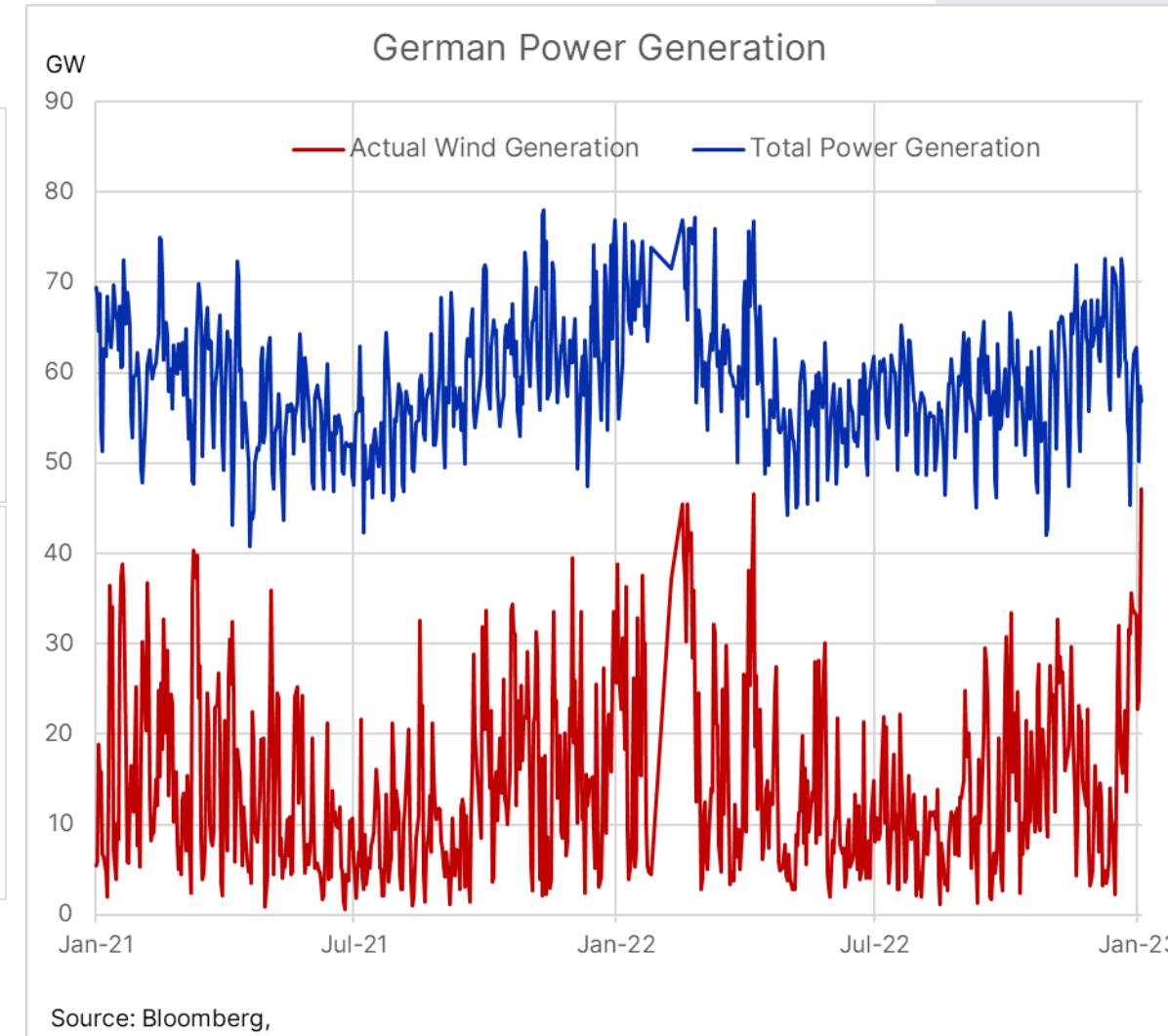
Source: Saxo



EU gas slumps below €70 on mild weather and production from renewables



Source: Saxo



Source: Saxo

Earnings Watch

Thursday: Walgreens Boots Alliance, Conagra Brands, Lamb Weston, Constellation Brands, RPM International

Friday: Naturgy Energy



Source: Saxo

Macro – calendar highlights

Today's Calendar Highlights (all times GMT)

0745 – France December Flash CPI

0815-0900 – Eurozone final December Services PMI

0930 – UK Nov. Consumer Credit/Mortgage Approvals

1500 – US Dec. ISM Manufacturing

1500 – US Nov. JOLTS Jobs openings

1900 – US FOMC Minutes

2130 – API's Weekly Crude and Fuel Inventory Report

0145 – China Dec. Caixin Services PMI

Upcoming Calendar Highlights (all times GMT)

THU: US Dec. ADP Payrolls Change, US Nov. Trade Balance

FRI: Eurozone Dec. CPI, Canada Dec. Employment Data,
US Dec. Average Hourly Earnings, US Dec. Nonfarm Payrolls Change, US Dec. Unemployment Rate, US Dec. ISM Services

Longer term calendar highlights

Jan 18 – Bank of Japan Meeting

Feb 1 – FOMC Meeting

Feb 2 – ECB Meeting, BoE Meeting

Appendix: 5-year chart of S&P 500 Index



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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