



Questions and comments to Marketcall@SaxoBank.com

The Saxo Market Call podcast – Wednesday, August 24, 2022

NOTE: 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 market tries, fails to celebrate bad data.



Saxo equity themes performance overview

Sorted on month-to-date return

	1D	MTD	YTD	1Y	5Y
Cyber security	1.1	7.3	-18.4	-13.5	212.3
Energy storage	1.1	6.2	-13.8	-11.9	628.5
Commodities	2.6	5.6	21.2	38.8	113.7
Bubble stocks	0.2	5.2	-40.2	-48.3	436.9
3D Printing	0.0	3.5	-21.7	-32.7	16.4
Travel	1.0	2.3	-16.2	-12.4	-6.1
NextGen medicine	1.2	2.2	-28.6	-41.8	388.0
India (GDRs)	0.8	0.2	-3.4	2.6	81.3
MSCI EM (USD)	-0.2	-0.1	-17.9	-17.7	3.1
Payments	0.7	-0.2	-28.9	-44.2	102.3
Financial trading	-0.6	-0.3	-21.9	-19.6	128.4
MSCI World (USD)	-0.2	-0.5	-14.6	-10.9	53.2
Mega Caps	-0.5	-0.5	-17.1	-9.9	145.8
Logistics	-0.2	-1.1	-3.1	4.8	136.0
Renewable energy	0.1	-1.3	6.5	9.5	494.2
China's little giants	-0.2	-1.6	-21.5	-14.3	213.4
China consumer & technology	-0.3	-1.8	-22.3	-22.4	123.9
Crypto & blockchain	2.6	-2.2	-60.5	-66.0	NA
Semiconductors	0.7	-2.3	-25.4	-11.4	201.3
Defence	0.2	-2.4	12.5	8.0	58.8
E-commerce	-0.8	-3.0	-52.0	-63.2	60.4
Women in leadership	-0.5	-3.5	-19.2	-19.3	127.8
Gaming	-0.8	-4.8	-26.6	-30.6	110.6
Green transformation	-0.3	-5.1	-26.6	-27.3	345.4

Source: Bloomberg and Saxo Group

Jackson Hole coming up: Fed to scapegoat supply side?



Federal Reserve Bank of Kansas City

DENVER / OKLAHOMA CITY / OMAHA



Research ▾ Banking ▾ Community Development ▾ Education ▾ TEN Magazine ▾ Careers ▾



REASSESSING
CONSTRAINTS ON THE
ECONOMY AND **POLICY**

Jackson Hole Economic Symposium

The 2022 Economic Policy Symposium, "Reassessing Constraints on the Economy and Policy," will be held August 25-27.

From Powell’s August 2021 Jackson Hole speech: ***“We have much ground to cover to reach maximum employment, and time will tell whether we have reached 2% inflation on a sustainable basis.”***

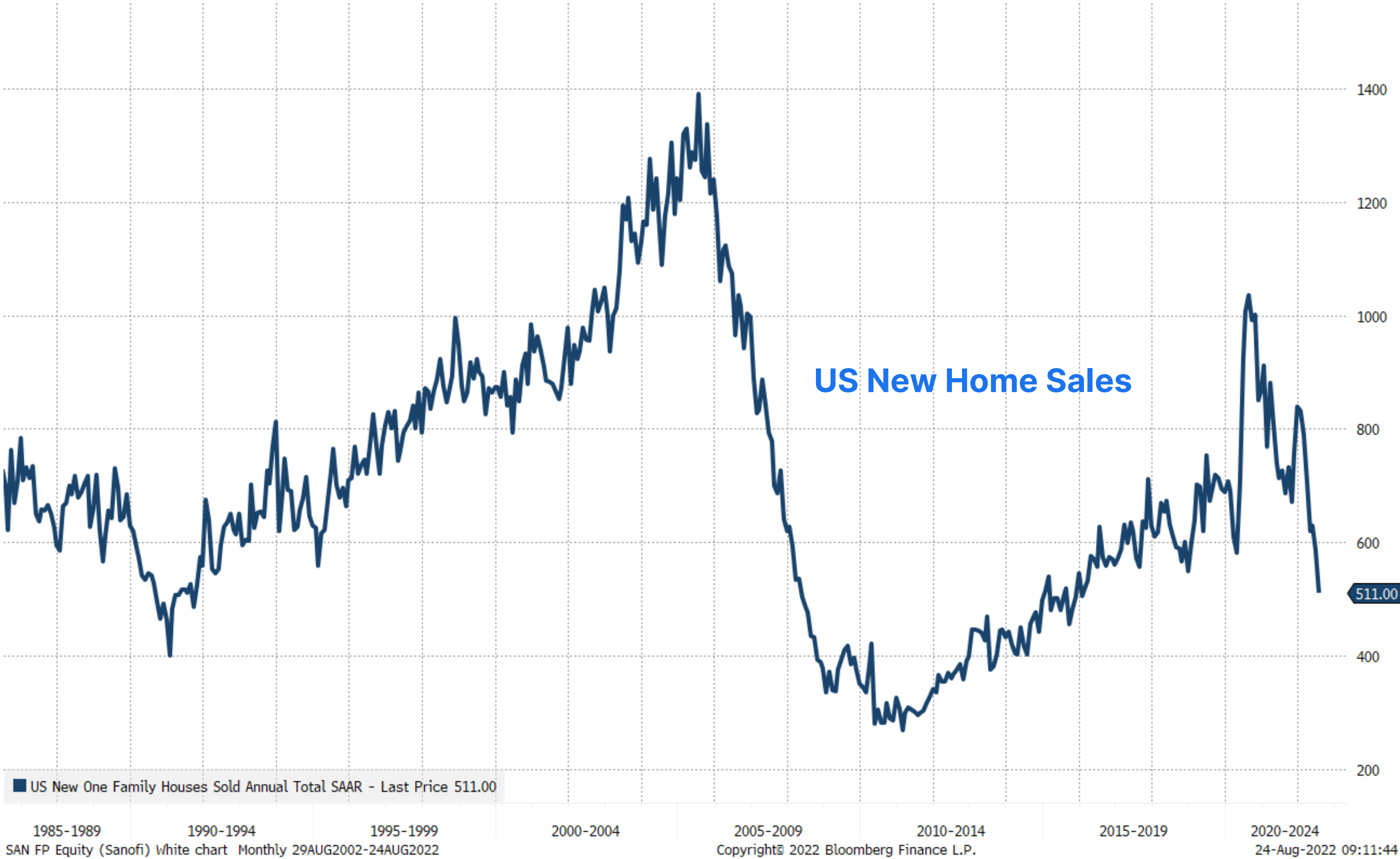
	US data since Jackson Hole 2021		
	CPI	Core CPI	Unemployment%
Jul-21	5.4	4.3	5.4
Sep-21	5.4	4.0	4.7
Dec-21	7.0	5.5	3.9
Mar-22	8.5	6.5	3.6
Jun-22	9.1	5.9	3.6
Jul-22	8.5	5.9	3.5

JACKSON HOLE ECONOMIC SYMPOSIUM



Slide 3 // Market Call Slide Deck // 24 August 2022

5.9% US mortgage rate is taking its toll on housing sector



FX: Interesting to see CNH leading a bit on weak side...

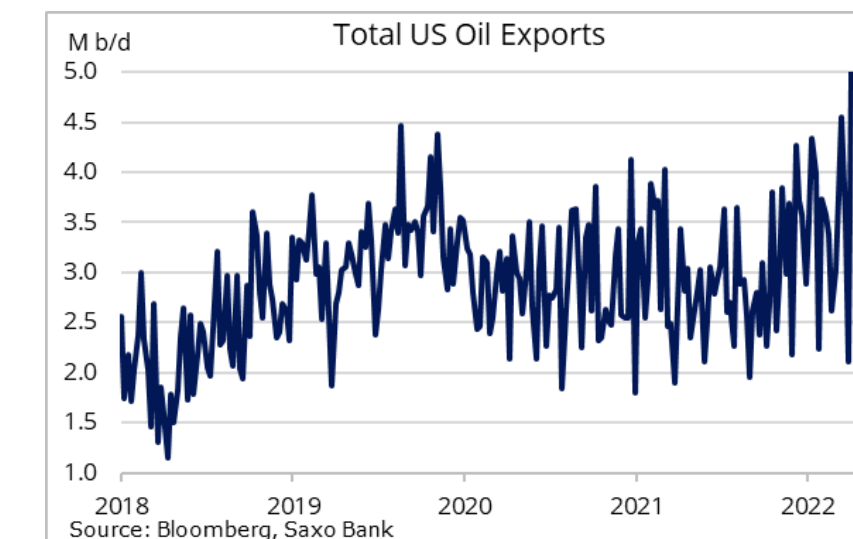
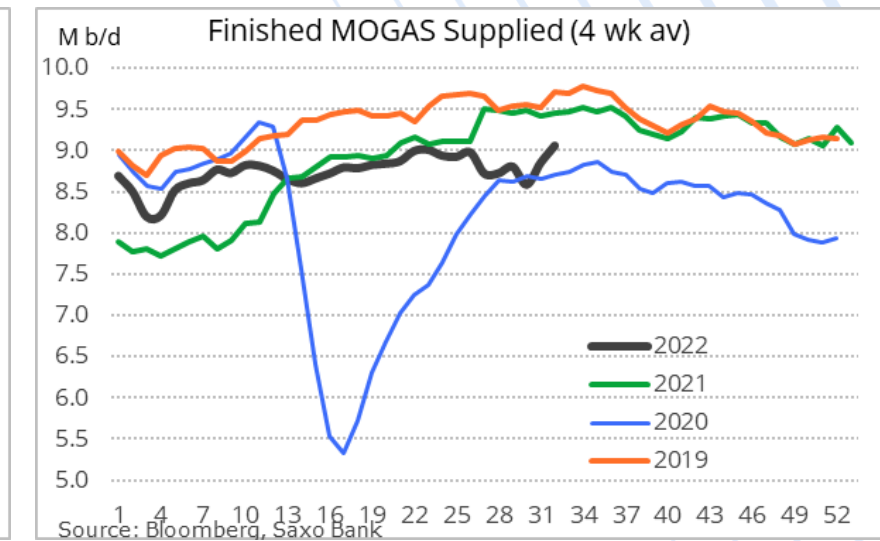
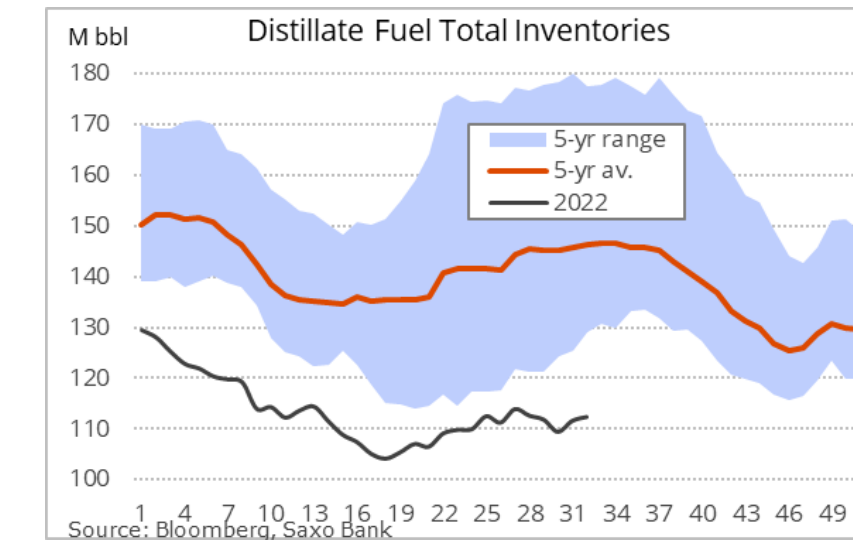
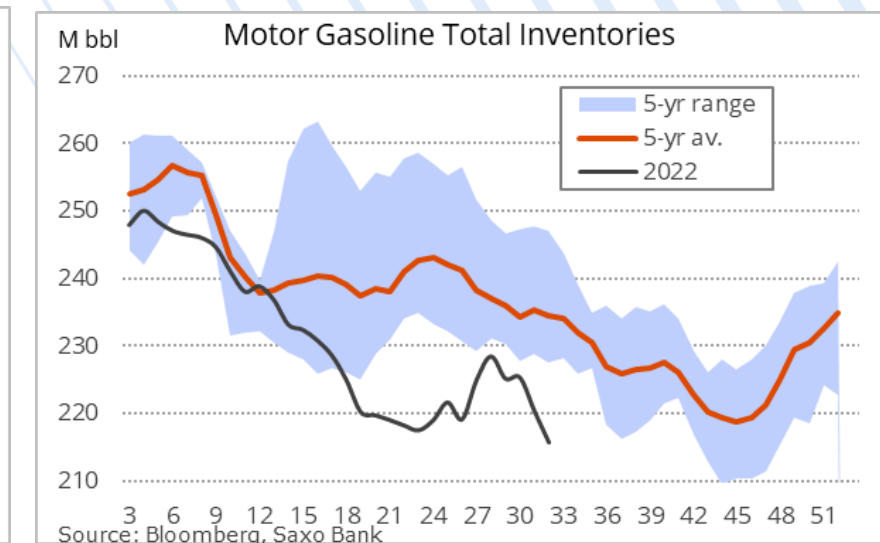
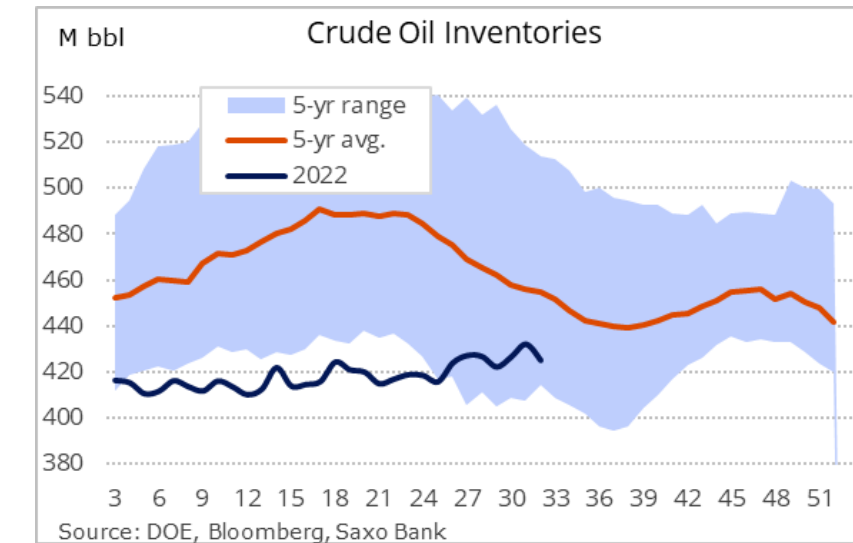
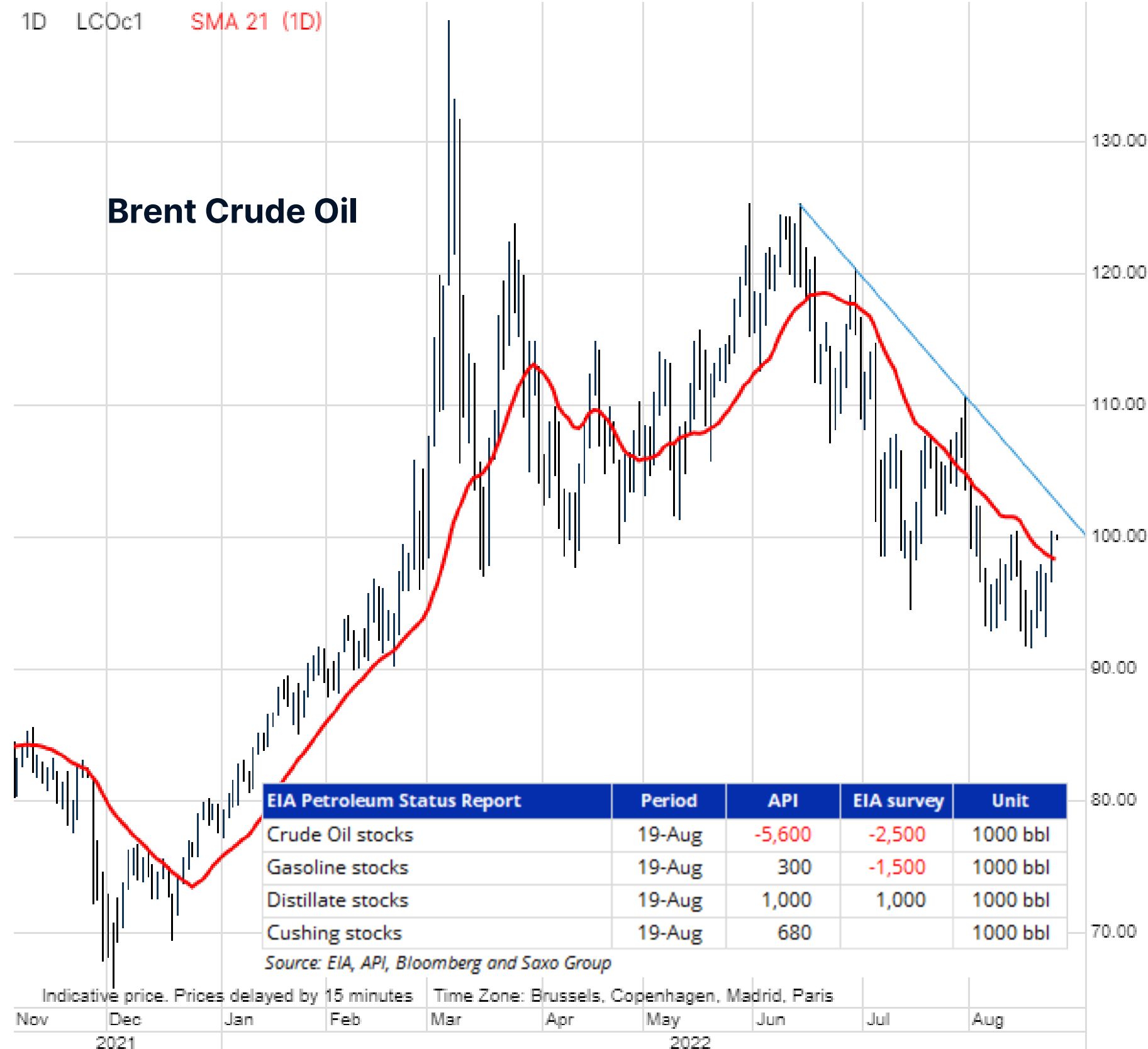


FX Board - Trend Evolution for G10 FX + COMMODITIES Wednesday, August 24, 2022 **SAXO BANK**

Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	-2.8	3.4	-0.5	-0.1	-2.1	1.5	1.5	1.7	-0.5	-4.8	3.2	0.0	-2.8
2D Change	-1.0	-0.2	-0.7	0.4	0.1	-1.4	0.7	0.7	0.1	0.2	1.0	0.2	0.0
5D Change	-1.5	3.1	1.0	-0.5	-1.3	-1.1	0.8	1.9	-1.8	-1.7	1.3	0.0	-2.9
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
24-Aug	-2.8	3.4	-0.5	-0.1	-2.1	1.5	1.5	1.7	-0.5	-4.8	3.2	0.0	-2.8
23-Aug	-2.4	3.4	-0.2	-0.5	-2.2	2.0	1.4	1.4	-0.4	-5.0	2.9	-0.1	-2.8
22-Aug	-1.8	3.6	0.1	-0.5	-2.2	2.8	0.8	0.9	-0.6	-5.0	2.2	-0.2	-2.8
19-Aug	-1.1	2.5	-0.1	-0.4	-1.8	2.8	0.2	0.7	-0.4	-4.4	2.0	0.0	-2.2
18-Aug	-1.3	1.2	-0.7	0.0	-1.2	2.5	0.2	0.2	0.8	-3.8	2.1	0.0	-0.8
17-Aug	-1.3	0.2	-1.6	0.3	-0.8	2.6	0.6	-0.2	1.3	-3.1	1.9	0.0	0.1
16-Aug	-2.1	-0.6	-2.5	0.8	-1.3	2.7	2.0	-0.4	2.5	-2.9	1.9	0.5	1.1
15-Aug	-2.1	-1.3	-2.8	1.1	-1.9	3.1	2.4	-1.1	3.2	-2.2	2.0	0.8	1.8
12-Aug	-2.0	-2.6	-2.6	0.0	-2.1	2.4	2.7	-1.0	3.4	-0.8	2.9	0.9	2.4
11-Aug	-1.8	-2.7	-2.8	0.2	-1.5	2.1	1.8	-1.2	2.3	0.8	3.1	0.5	1.7
10-Aug	-1.9	-2.0	-1.9	0.1	-1.2	2.0	1.3	-1.1	1.2	1.0	2.7	1.4	2.8
9-Aug	-1.7	-0.6	-1.2	-0.2	-1.2	1.7	0.7	-0.7	0.3	1.2	1.6	2.4	3.2
8-Aug	-1.9	-0.5	-1.4	0.4	-0.9	1.3	0.7	-0.5	0.1	1.4	1.4	2.1	2.8
5-Aug	-1.9	-0.5	-1.4	1.5	-0.3	0.9	-0.1	-0.8	-0.1	1.2	1.7	1.7	1.5
4-Aug	-2.5	-1.3	-2.3	2.6	0.0	0.9	0.1	-0.7	0.2	1.1	2.1	1.3	2.0
3-Aug	-3.2	-1.2	-2.5	2.8	0.6	1.1	0.0	-0.3	-0.1	0.3	2.6	0.3	2.0
2-Aug	-3.3	-1.6	-3.4	3.6	0.8	1.9	0.1	-0.8	0.0	0.3	2.5	0.0	2.1
1-Aug	-3.4	-2.4	-4.1	3.2	0.5	2.0	1.2	-0.9	0.1	0.7	3.2	-0.6	2.3
29-Jul	-3.7	-1.8	-2.9	1.6	0.1	2.1	1.3	0.1	-0.3	0.5	3.0	-1.0	1.4
28-Jul	-3.7	-1.4	-2.4	0.2	0.3	1.9	1.8	0.4	0.0	0.2	2.7	-1.9	-0.9
27-Jul	-3.4	-0.7	-2.0	-1.3	0.0	1.8	2.2	0.7	-0.1	0.5	2.4	-3.1	-3.8
26-Jul	-3.3	-0.2	-1.9	-1.1	-1.0	2.0	2.0	0.8	0.3	0.8	1.4	-3.8	-5.2
25-Jul	-2.4	-0.4	-2.0	-1.3	-1.6	1.5	1.7	0.7	0.6	1.9	1.2	-4.2	-5.8
22-Jul	-2.3	0.0	-2.0	-1.4	-1.9	1.8	1.5	0.7	0.7	2.1	0.6	-4.2	-5.4
21-Jul	-2.1	0.5	-1.8	-2.7	-1.8	1.2	1.5	1.5	0.6	2.4	0.6	-5.5	-5.3

Source: Saxo Group and Bloomberg

Brent tops \$100 on Saudi comments, EIA, Iran doubt and KZ disruption



Source: Saxo Group

Coffee jumps as production and stock outlook continue to deteriorate



Source: Saxo Group



Source: Saxo Group

Stocks to watch today...

- **Richemont** – sells online business YNAP to Farfetch and get 53-58.5mn shares in Farfetch plus \$250mn in cash. Richemont is taking a €2.7bn non-cash charge.
- **Dürr** – raised by sell-side firm to top European battery manufacturing equipment pick as EV adoption will spur high demand for battery equipment.



It is all about the guidance on gross/operating margin

Today: **LONGi Green Energy**, Royal Bank of Canada, PetroChina, Ping An Insurance Group, Nongfu Spring, Mowi, **Nvidia**, **Salesforce**, Pinduoduo, **Snowflake**, Autodesk

Thursday: South32, Toronto-Dominion Bank, **Fortum**, **Delivery Hero**, AIA Group, China Life Insurance, CNOOC, **CRH**, Dollar General, Vmware, Marvell Technology, Workday, Dollar Tree, **Dell Technologies**, **NIO**

Friday: **Meituan**, **China Shenhua Energy**, China Petroleum & Chemical



Source: Saxo Group

Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

1230 – US Jul. Flash Durable Goods Orders

1400 – US Jul. Pending Home Sales

1430 – US DoE Weekly Crude Oil and Product Inventories

2245 – New Zealand Q2 Retail Sales

Upcoming Calendar Highlights (all times GMT)

THU: Germany Aug. IFO Survey, **ECB Meeting Minutes**, US GDP Revision, **US Fed's Jackson Hole, Wyoming Symposium begins**

FRI: **US Jul. PCE Inflation**, **US Fed Chair Powell to speak at Jackson Hole**, US Aug. US Aug. Final University of Michigan Sentiment

Longer Term Calendar Highlights

Sep 21 – FOMC Meeting

Sep 25 – Italian election

Nov 8 – US Mid-term election

5-year chart of Nasdaq 100 futures (cont.)



Appendix: Where do you find the equity theme baskets?

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Find Instrument

OverviewHot TopicsQuarterly OutlookForexStocksCommoditiesBondsETFsCryptoEducationTrade SignalsNewsMarket AnalysisCalendarEquities

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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