



Saxo Market Call

Slide deck

Wednesday, May 10, 2023

Questions and comments to marketcall@saxobank.com

Disclaimer

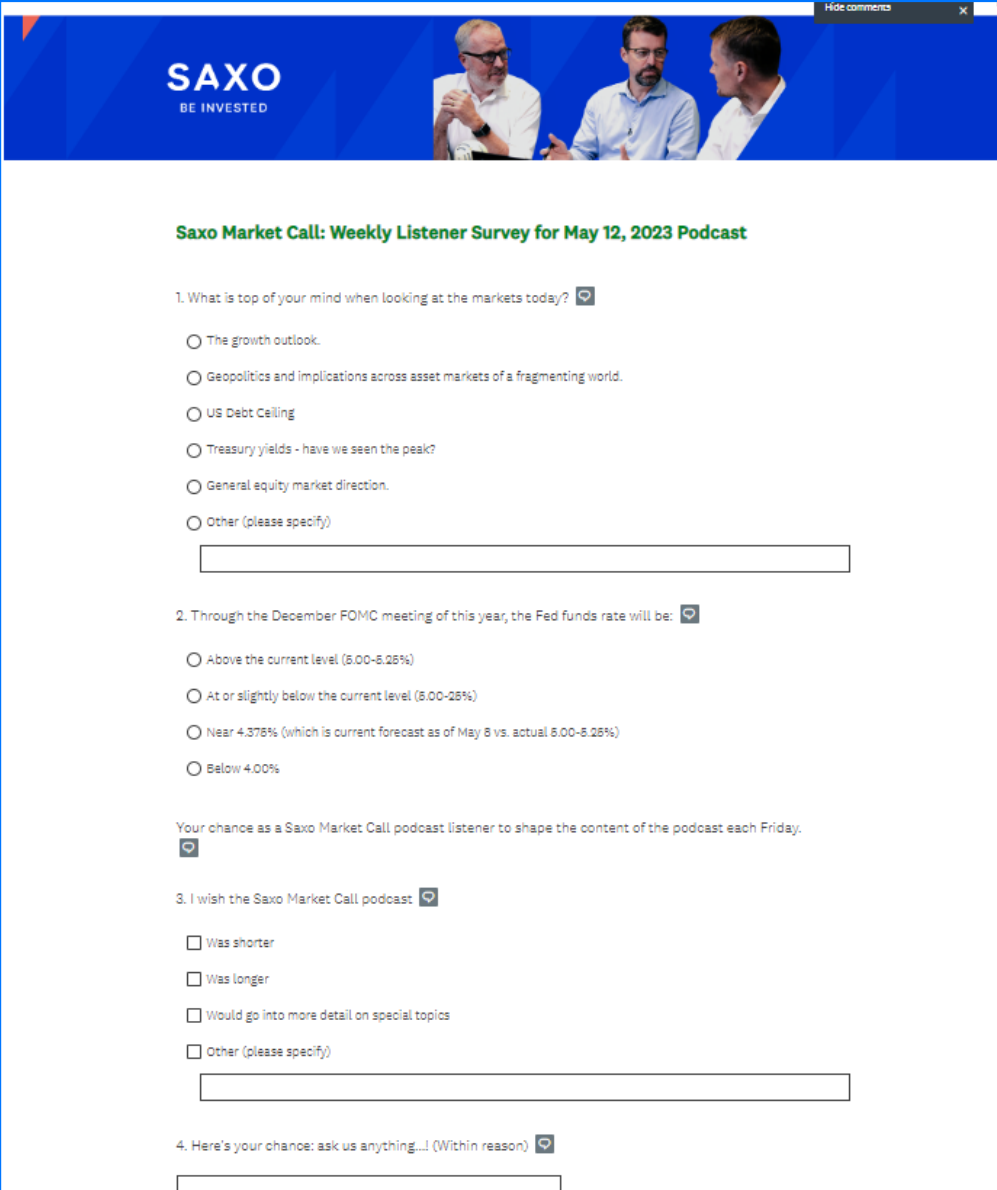
The slides here that accompany the podcast will occasionally mention financial instruments that are not tradable for all retail clients, depending on the relevant appropriateness test. Financial instruments mentioned can range from low to high risk, and our thoughts on the market should not be viewed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

Introducing the weekly Saxo Market Call podcast survey!


Your weekly chance to **provide feedback** and **drive the content** of the Wednesday and Friday podcasts!

Link to Week 19 Survey:


<https://www.surveymonkey.com/r/9NZ39G2>




The screenshot shows a survey titled "Saxo Market Call: Weekly Listener Survey for May 12, 2023 Podcast". The survey is hosted on a blue background with the Saxo logo "SAXO BE INVESTED" and a photo of three men. The survey questions are as follows:


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

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


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%

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

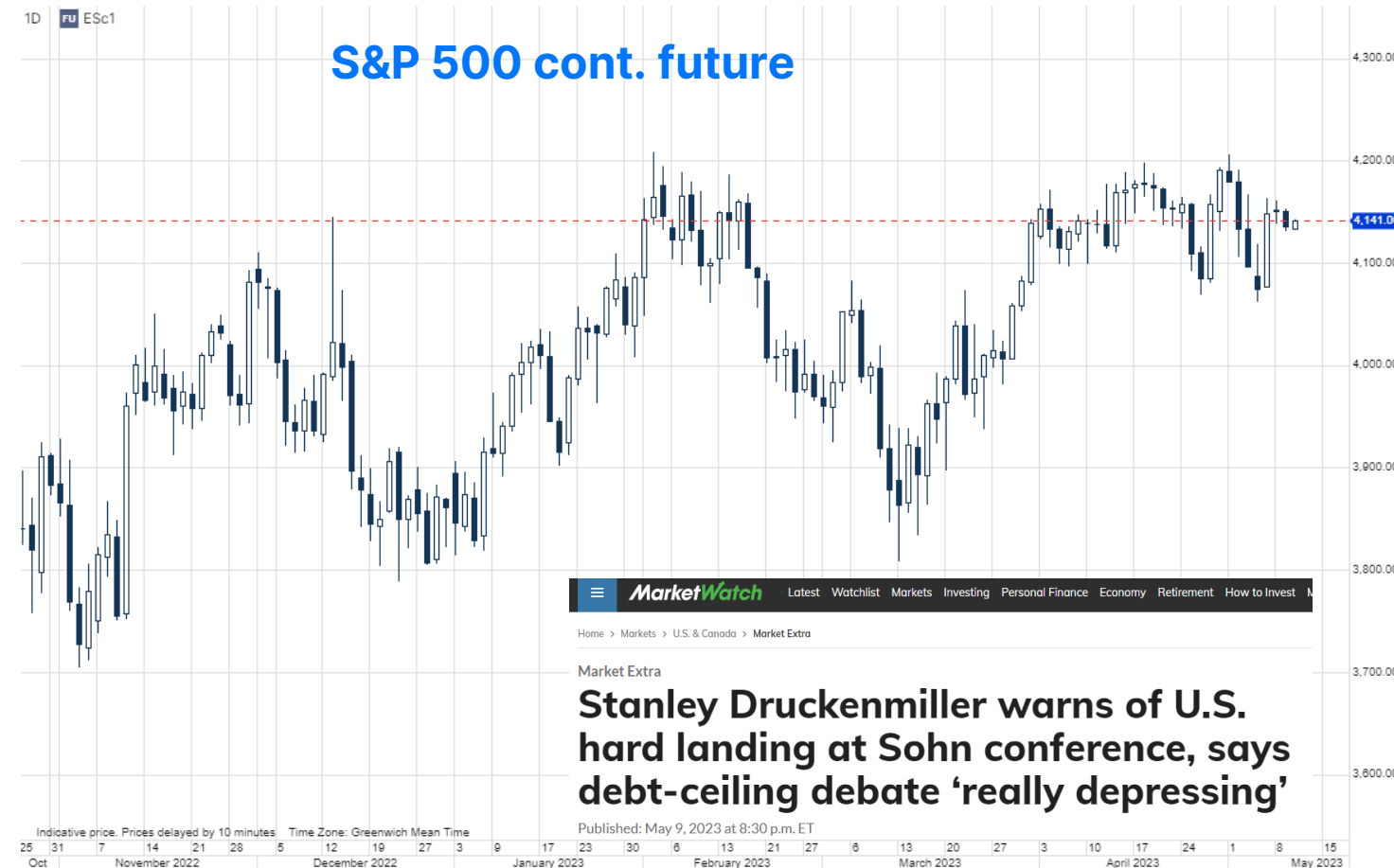
3. I wish the Saxo Market Call podcast: 

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

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

Markets on edge – will US CPI really tell us anything

S&P 500 cont. future



Saxo equity themes performance overview

Sorted on one-week return (updated as of 09 May 2023)

Theme	1D	1W	MTD	YTD	1Y	5Y
NextGen medicine	1.0	8.2	7.2	8.3	15.0	143.1
Bubble stocks	-0.6	7.7	2.8	11.3	2.5	135.8
Cyber security	-0.5	6.1	3.7	8.4	-1.7	87.1
Payments	-0.7	6.0	1.6	10.9	1.5	40.5
Nuclear power	1.5	4.6	2.5	1.8	9.3	119.0
Green transformation	-1.5	4.6	2.3	4.2	-22.3	155.2
E-commerce	-1.7	3.5	1.2	9.5	1.0	24.2
Energy storage	-1.8	3.2	0.7	-5.8	-10.0	308.1
Transportation infrastructure	-0.3	1.9	1.7	8.2	9.1	32.8
Construction	-0.4	1.6	0.4	14.3	20.1	66.8
Gaming	-0.5	1.3	-0.2	14.1	12.7	81.7
Commodities	-0.4	1.3	-0.9	3.3	8.2	83.7
Renewable energy	-0.6	1.3	-1.2	-5.1	8.7	229.1
Travel	0.4	1.2	1.5	16.4	13.0	-7.5
MSCI EM (USD)	-0.7	0.9	0.6	3.4	-0.3	-4.0
Luxury	-1.3	0.6	-1.4	19.7	36.4	39.9
Logistics	-0.8	0.6	-0.2	12.5	15.3	123.5
MSCI World (USD)	-0.4	0.5	-0.7	8.9	7.2	44.2
Mega Caps	-0.6	0.4	-0.6	16.6	11.3	122.4
Financial trading	-0.4	0.4	-1.9	7.2	10.7	72.6
India (GDRs)	0.2	-0.2	-0.4	-3.3	1.6	52.2
Semiconductors	-1.2	-0.3	-0.7	16.0	11.6	139.8
Defence	0.3	-0.7	-1.5	16.5	26.3	76.6
Women in leadership	-0.8	-1.5	-2.4	6.5	8.6	79.7
China consumer & technology	-1.6	-1.7	-2.9	-4.9	9.3	62.4
China's little giants	-1.7	-3.9	-3.9	-12.0	-8.6	119.0

Source: Bloomberg and Saxo

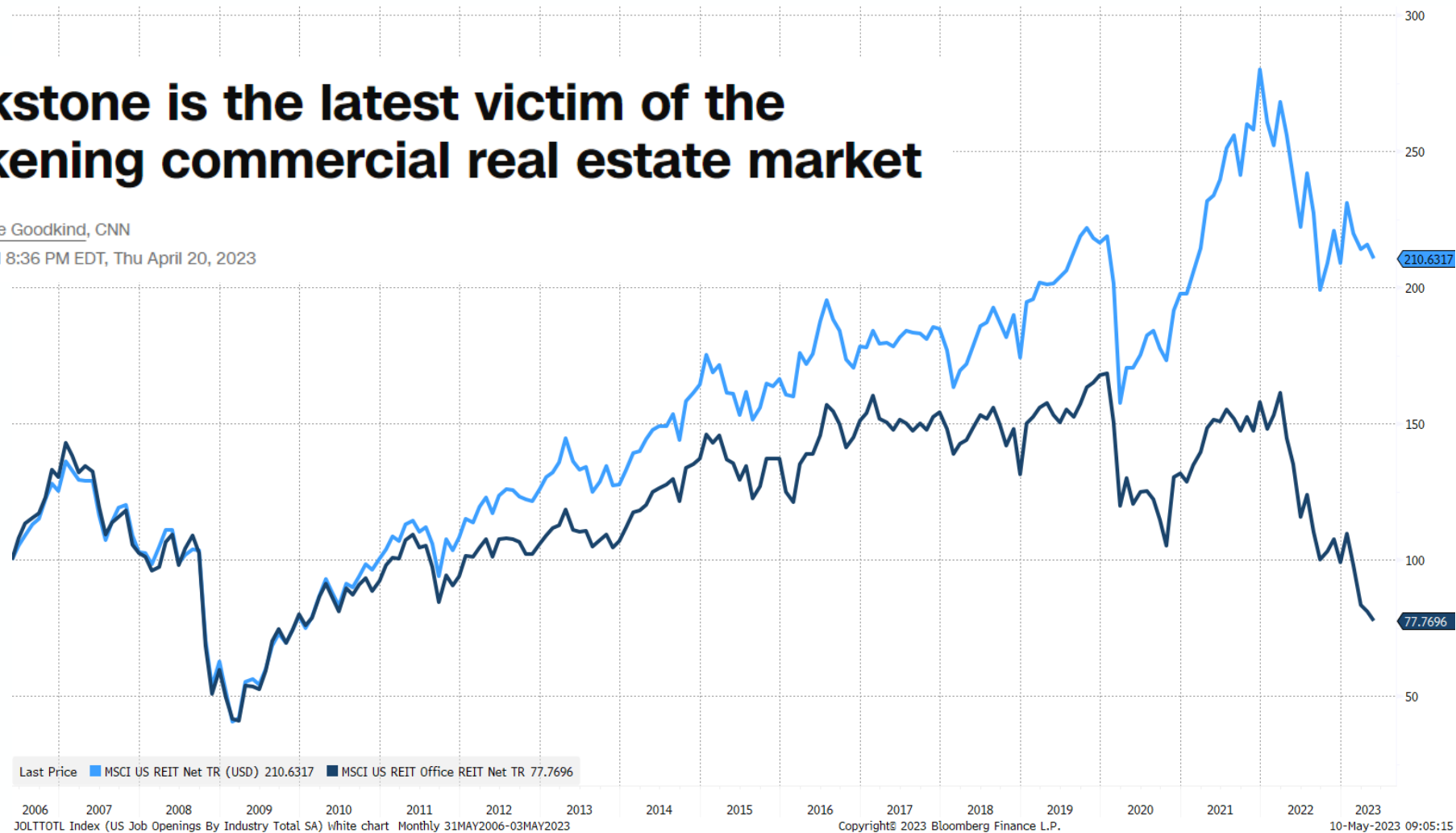
A little perspective on US real estate market...

Blackstone is the latest victim of the weakening commercial real estate market



By Nicole Goodkind, CNN

Updated 8:36 PM EDT, Thu April 20, 2023



FX: Waiting for US CPI – can it prove much of a catalyst?

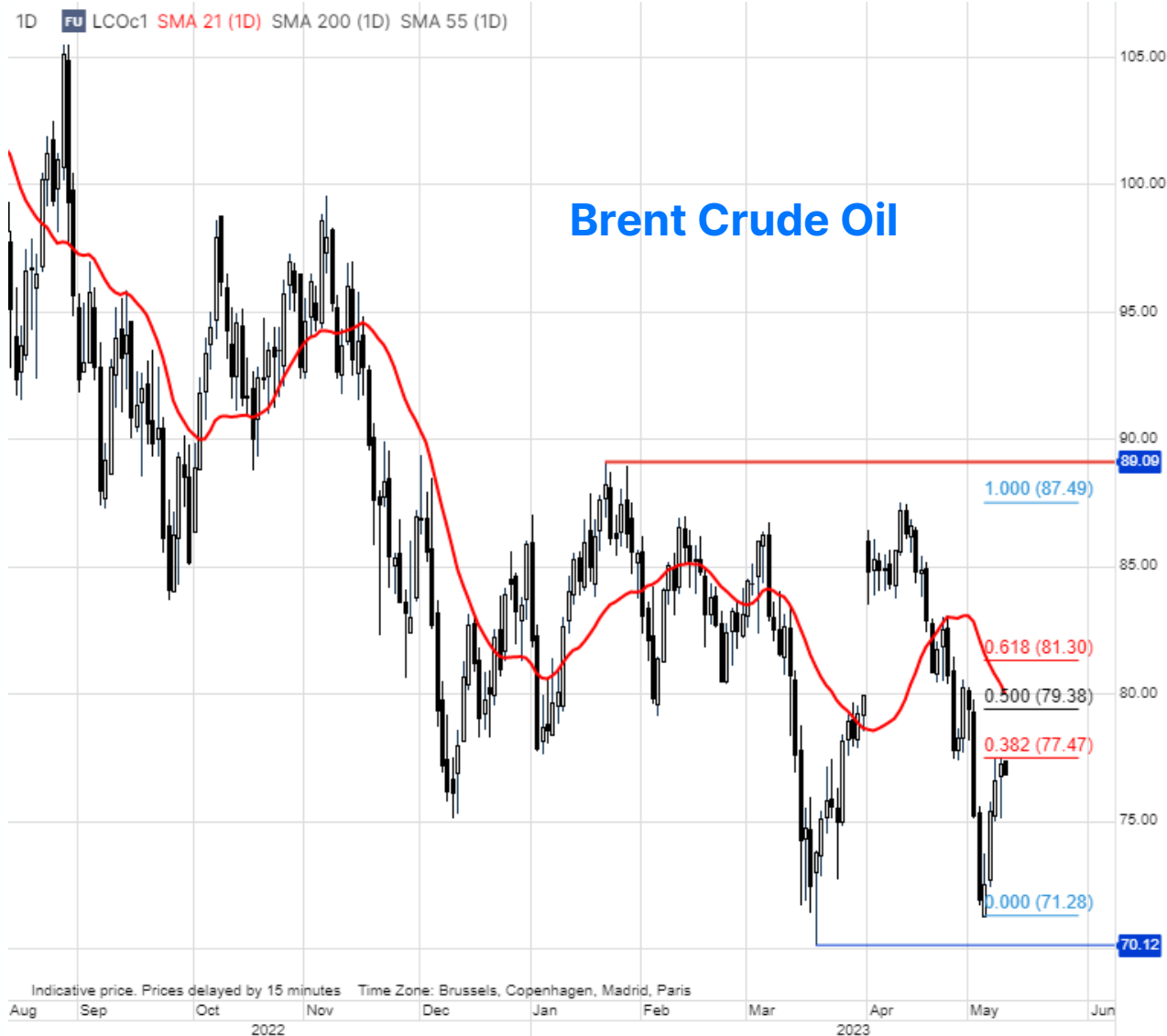


Source: Saxo

FX Board Trend Evolution for G10 + CNH Wednesday, May 10, 2023 **SAXO** BE INVESTED

Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	-1.9	-1.7	-2.9	-2.9	2.2	0.5	1.2	1.4	3.6	1.5	-1.1	1.5	2.2
2D Change	-1.2	0.2	0.0	-0.1	0.0	-0.5	0.4	0.6	0.7	-0.4	0.3	0.2	-0.5
5D Change	-4.6	-1.7	-1.5	0.1	-0.8	-3.4	2.1	3.3	2.8	-0.1	3.6	-1.5	-1.2
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
10-May	-1.9	-1.7	-2.9	-2.9	2.2	0.5	1.2	1.4	3.6	1.5	-1.1	1.5	2.2
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
7-Apr	2.1	-1.4	-1.5	0.2	3.0	2.9	-2.5	0.8	-0.3	-1.6	-1.5	4.5	8.1
6-Apr	2.0	-1.9	-2.2	0.3	3.2	2.5	-2.4	0.9	-0.1	-1.1	-1.0	4.6	8.1

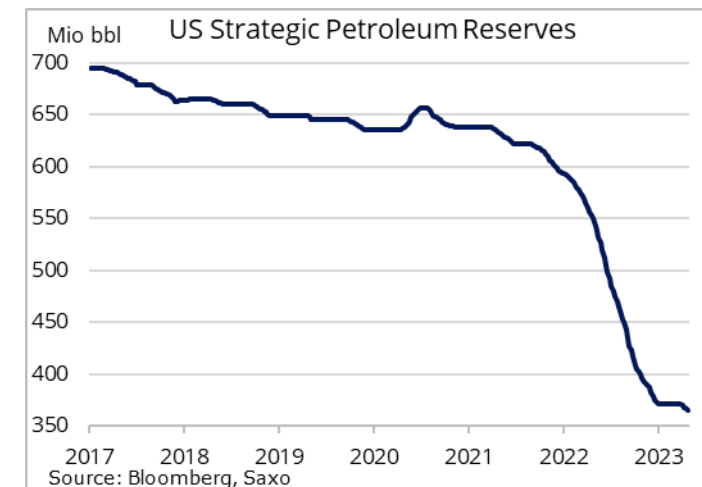
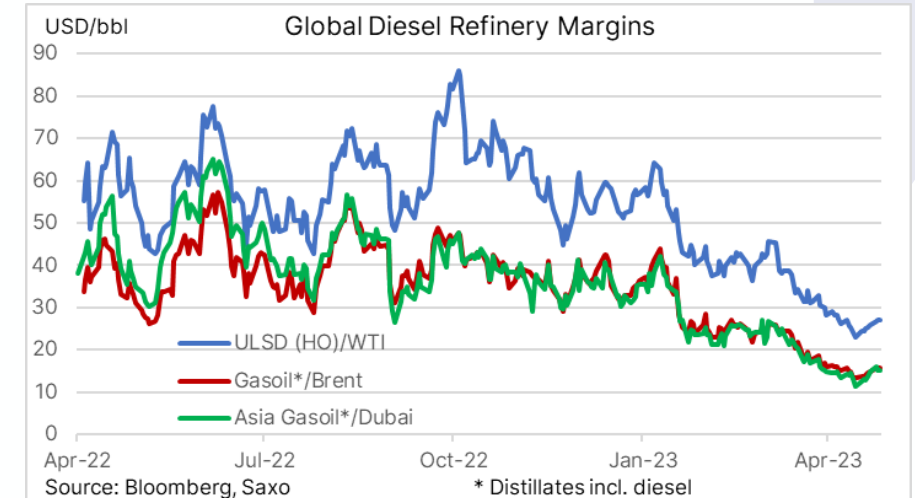
Crude oil bounces on SPR news but risk appetite remains weak ahead of CPI



Source: Saxo

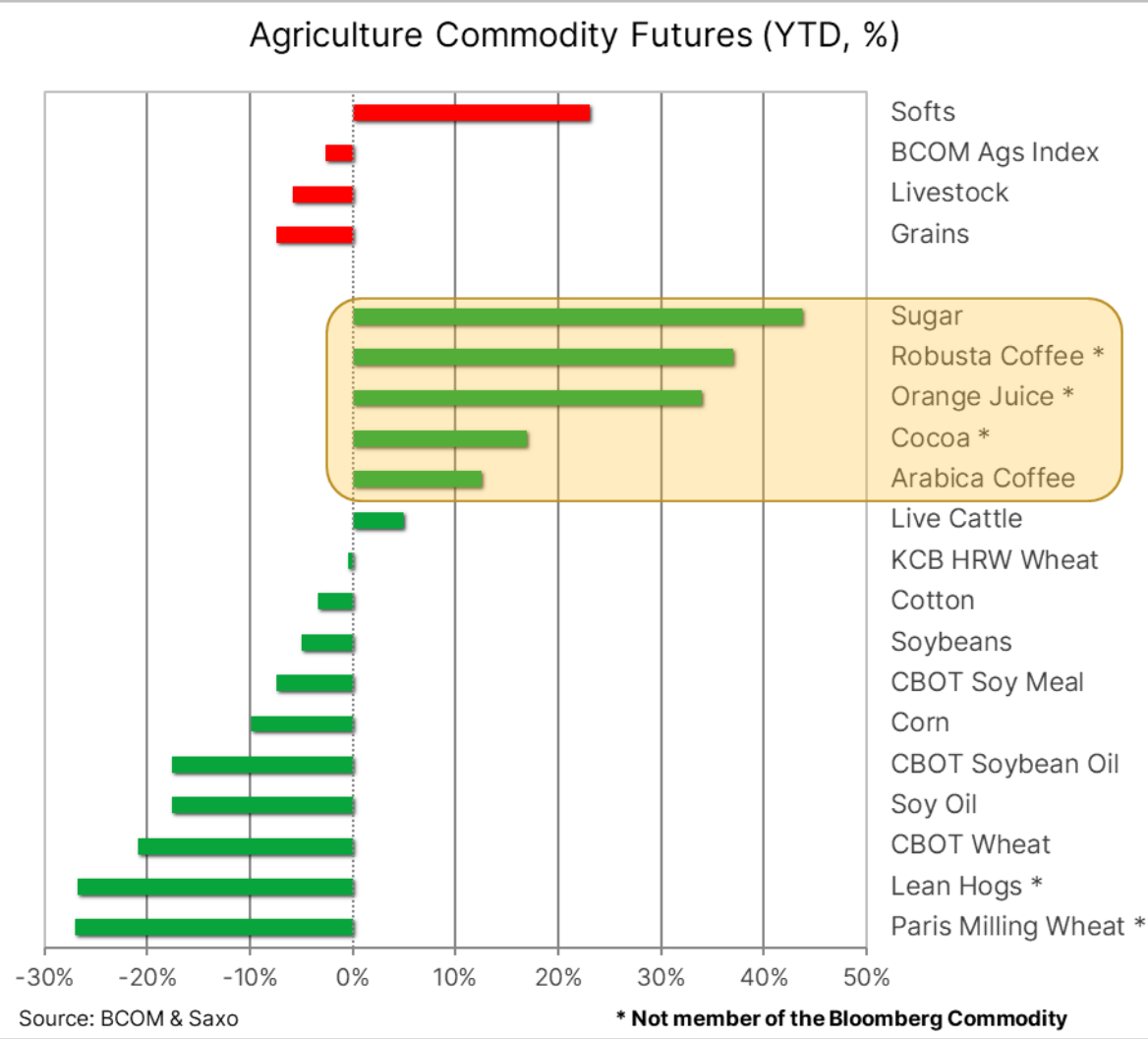
EIA Petroleum Status Report	Period	API	EIA survey	Unit
Crude Oil stocks	5-May	3,600	-2,500	1000 bbl
Gasoline stocks	5-May	400	-1,500	1000 bbl
Distillate stocks	5-May	-3,900	-1,000	1000 bbl
Cushing stocks	5-May	-1,300		1000 bbl

Source: Bloomberg, API Saxo



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BE INVESTED

Beaten down grains sector looks to new season for guidance



The May WASDE report will include stock estimates for the 2023/24 season



Karen Braun
@kannbwx

The average trade guess for 2023/24 U.S. [#corn](#) ending stocks would be a five-year high and up 53% from the previous season. [#Soybeans](#) would be a four-year high and up 38% on the year. [#Wheat](#) stocks are seen unchanged from 2022/23 (which was a 9-year low).

United States Ending Stocks			
(Trade estimates for USDA May 12, 2023; billions of bushels)			
@kannbwx	2023/24	Range	USDA Feb**
Corn	2.094	1.700 – 2.462	1.887
Soybeans	0.293	0.225 – 0.371	0.290
Wheat	0.602	0.535 – 0.690	0.608

**Unofficial estimates from Outlook Forum, Feb. 2023 Data sources: USDA; Reuters

Stocks to watch today...

- **Vestas** – Q1 revenue and EBIT beat estimates but reiterates fiscal year revenue and EBIT margin guidance. Shares are up 2.5%
- **Toyota** – Q4 operating income up 35% y/y and revenue up 19% y/y. FY24 guidance in line with estimates. Expecting unit sales of 11.4mn. Shares were up 1%
- **Airbnb** – small beat on Q1 revenue and EBITDA but weaker than estimated Q2 revenue guidance and expected decline in the average daily rate spooked investors sending shares down 12% in extended trading.



Source: Saxo

Earnings Watch

Today: Nutrien, **Vestas Wind Systems**, Genmab, Credit Agricole, Siemens Healthineers, E.ON, **Toyota**, SoftBank, Panasonic, Compass, **Disney**, Trade Desk, Li Auto, Roblox

Thursday: Verbund, Coloplast, Engie, Deutsche Telekom, Merck, **Bayer**, Hapag-Lloyd, RWE, Takeda Pharmaceuticals, Honda Motor, 3i Group, **ING Groep**, JD.com

Friday: Societe Generale, Allianz, **Richemont**

Disney quarterly financials

In Millions of USD 3 Months Ending	2022 Q2 04/02/2022	2022 Q3 07/02/2022	2022 Q4 10/01/2022	2023 Q1 12/31/2022	2023 Q2 Est 03/31/2023	2023 Q3 Est 06/30/2023	2023 Q4 Est 09/30/2023
Market Capitalization	243,997.0	171,225.3	168,001.7	154,733.3			
- Cash & Equivalents	13,272.0	12,959.0	11,615.0	8,470.0			
+ Preferred & Other	13,377.0	13,358.0	13,370.0	12,729.0			
+ Total Debt	52,023.0	51,602.0	52,259.0	48,377.0			
Enterprise Value	296,125.0	223,226.3	222,015.7	207,369.3			
Revenue, Adj	19,249.0	21,504.0	20,150.0	23,512.0	21,818.2	22,834.5	21,891.7
Growth %, YoY	23.3	26.3	8.7	7.8	13.3	6.2	8.6
Gross Profit, Adj	6,655.0	7,822.0	6,490.0	7,126.0	7,284.9	8,149.9	7,549.6
Margin %	34.6	36.4	32.2	30.3	33.4	35.7	34.5
EBITDA, Adj	4,068.0	3,858.0	1,757.0	3,299.0	3,694.0	4,606.8	3,633.5
Margin %	21.1	17.9	8.7	14.0	16.9	20.2	16.6
Net Income, Adj	1,526.0	1,661.1	114.0	1,372.3	1,748.8	2,340.4	1,613.9
Margin %	7.9	7.7	0.6	5.8	8.0	10.2	7.4
EPS, Adj	0.84	0.91	0.06	0.75	0.94	1.29	0.88
Growth %, YoY	53.6	56.0	-52.9	19.2	12.5	41.9	1,306.4
Cash from Operations	1,765.0	1,934.0	2,524.0	-974.0			
Capital Expenditures	-1,079.0	-1,735.0	-1,148.0	-1,181.0	-1,451.8	-1,809.2	-1,525.3
Free Cash Flow	686.0	199.0	1,376.0	-2,155.0	1,432.1	1,317.5	2,461.1

Source: Bloomberg

Macro – calendar highlights (all times GMT)

1230 – Canada Mar. Building Permits

1230 – US Apr. CPI

1430 – US Weekly DoE Crude Oil and Product Inventories

1600 – Switzerland SNB President Jordan to speak

1700 – US 10-year Treasury Auction

Upcoming Calendar Highlights

THU: China Apr. PPI/CPI, **UK Bank of England Rate Announcement**, US Apr. PPI, US 30-year T-Bond auction, OPEC's Monthly Oil Market Report
FRI: USDA's World Agriculture Supply & Demand Estimates (WASDE), US May Preliminary University of Michigan Sentiment

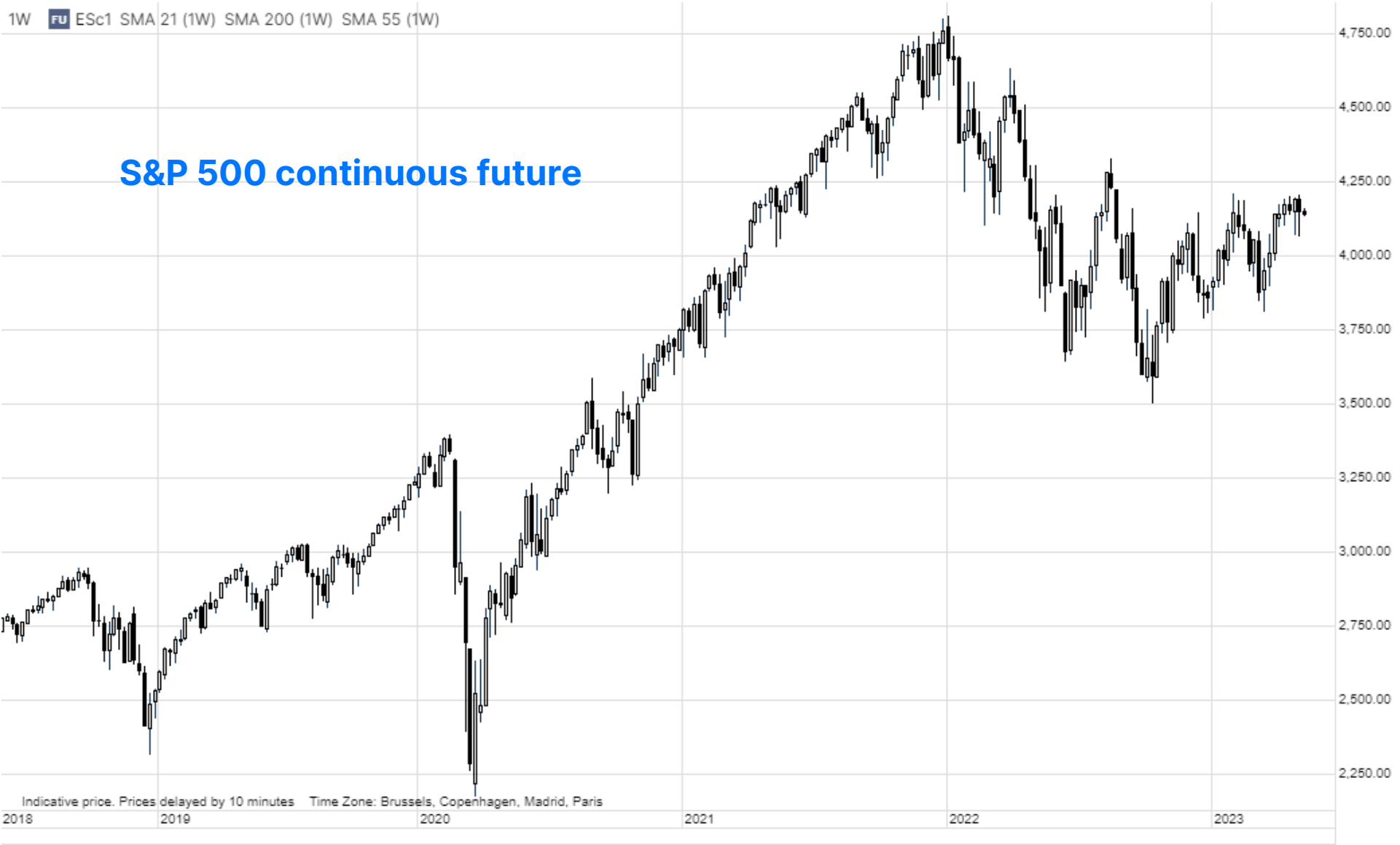
Longer Term Highlights

May 14 – Turkish Election

May 19-21: G-7 Meeting in Japan

Last Four US CPI releases: market moves											
(Reaction is relative to the 15-minute bar ending 15 minutes before the release.)											
	DEC (Jan 12)		JAN (Feb 14)		FEB (Mar 14)		MAR (Apr 12)		APR (May 10)		ATR (50D EMA)
	MAX React.	EOD	MAX React.	EOD	MAX React.	EOD	MAX React.	EOD			as of May 9
USDJPY (pips)	-167	-117	120	97	82	16	-101	-64	--	--	137
EURUSD (pips)	96	77	-51	-23	-31	3	78	70	--	--	83
US 2yr (bps)	-10	-7	15	13	15	1	-18	-9	--	--	17
US 10yr (bps)	-7	-6	10	5	10	10	-10	-5	--	--	11
Nasdaq 100	-213	17	-200	27	206	188	165	-119	--	--	221
S&P 500	-49	0	-56	-19	49	33	39	-22	--	--	51
	Actual	Expected	Actual	Expected	Actual	Expected	Actual	Expected	Actual	Expected	
CPI M/M	-0.1	-0.1	0.5	0.5	0.4	0.4	0.1	0.2	--	0.4	
Y/Y	6.5	6.5	6.4	6.2	6.0	6.0	5.0	5.1	--	5.0	
core M/M	0.3	0.3	0.4	0.4	0.5	0.4	0.4	0.4	--	0.3	
core Y/Y	5.7	5.7	5.6	5.5	5.5	5.5	5.6	5.6	--	5.5	
Dec CPI release reaction very spiky in both directions											
January CPI release reaction also spiked both ways											
March release mixed up with US bank turmoil (weekend SVB depositor bailout)											

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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EQUITIES | 01-Jun-2021 12:50 | 8 Minutes to read
Pricing power and valuation discount drive logistics returns in the future

EQUITIES | 01-Jun-2021 00:00 | 8 Minutes to read
Macro Dragon Reflections: Is Beyond Meat the next GameStop? Thoughts on the Jan-Feb Short Squeeze.... THE HIVE, AMC, GME, BB & BYND...

EQUITIES | 28-May-2021 10:50 | 6 Minutes to read
Additions to crypto basket; JD Logistics rides the e-commerce bonanza

EQUITIES | 27-May-2021 02:00 | 5 Minutes to read
Upcoming catalysts

Saxo's Equity Baskets [See All](#)

Logistics

Semiconductors

Financial Trading

Crypto and Blockchain