



Questions and comments to Marketcall@SaxoBank.com

The Saxo Market Call podcast – Friday, January 22, 2021

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.

New highs for market...we are still very cautious

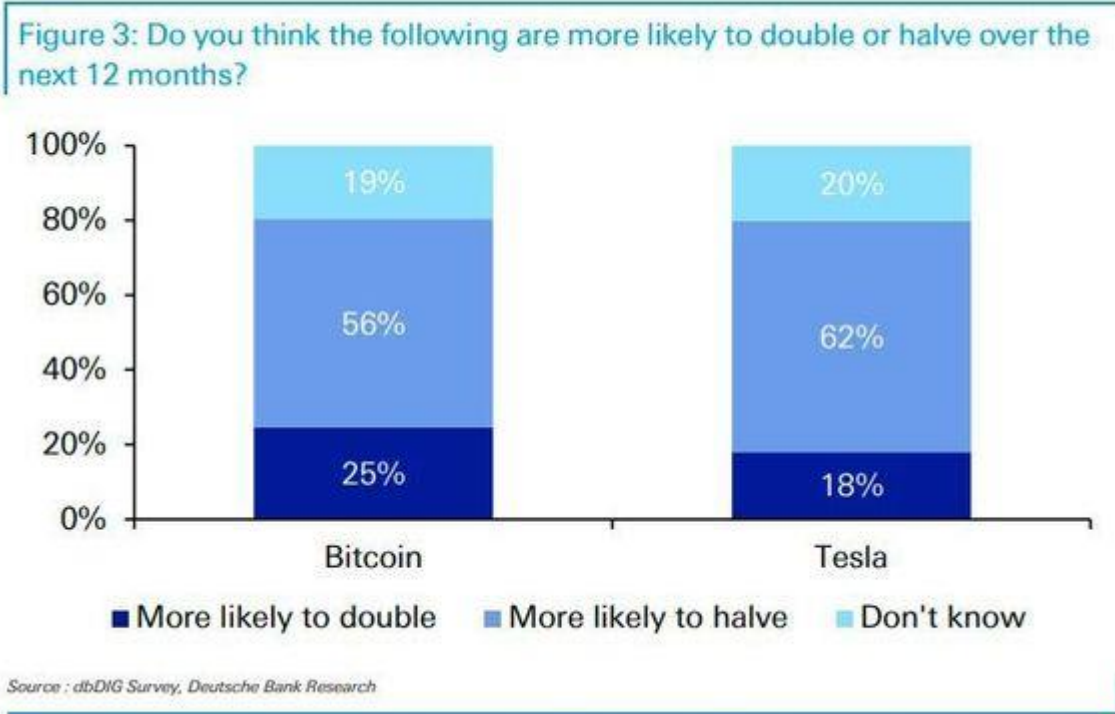


Crypto volatility – a real test for the HODLers and weaker hands...



XBTUSD Curncy (XBT-USD Cross Rate) Daily 23JAN2020-22JAN2021 Copyright© 2021 Bloomberg Finance L.P. 22-Jan-2021 08:31:58

Is there a dangerous Tesla-Bitcoin-Ark connection?



<https://www.marketwatch.com/story/investors-think-theres-more-chance-tesla-and-bitcoin-will-halve-than-double-warns-deutsche-bank-11611058312#>

ETFs FEATURE

ARK ETFs Might Be Too Popular for Their Own Good

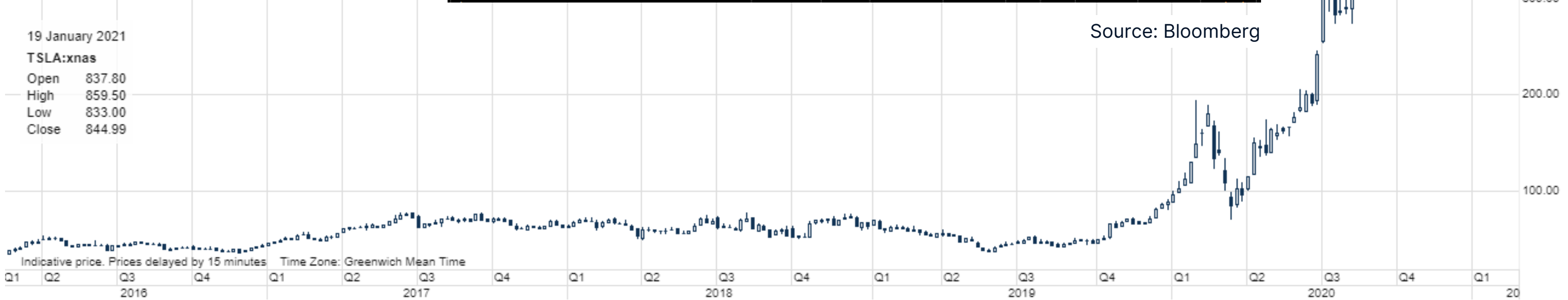
ARK Innovation ETF Latest Available

Type Fund: ETF Asset Class Equity Create/Redeem Fee 500 USD

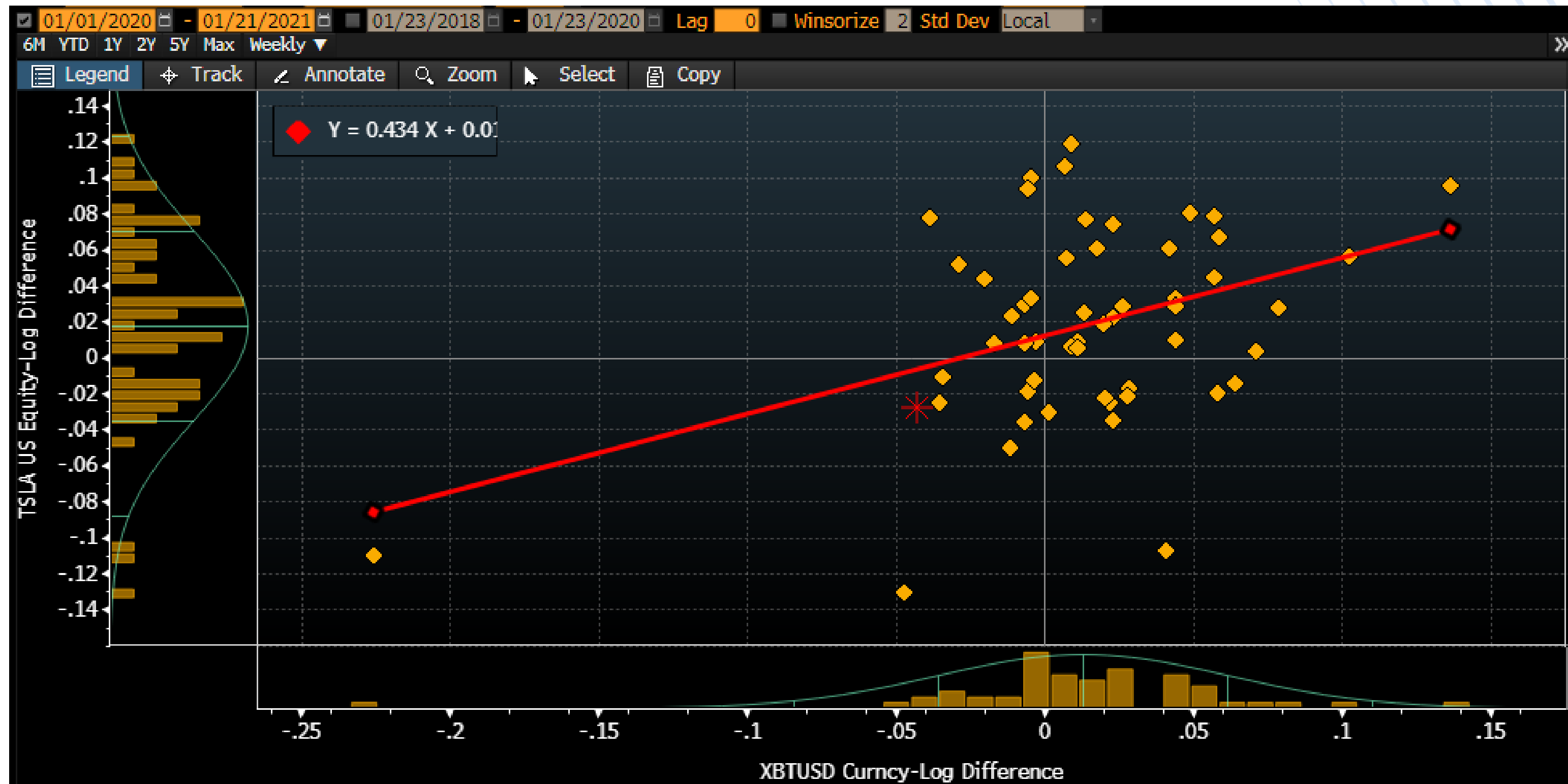
Group By: None Show Asset Type: All Currency: USD Total Curr Mkt Val 23.7B Num of Holdings 52

Security	Ticker	Source	Position	Pos Chg	% Out	% Net	Curr MV	Rpt MV	Filing Date
1) Tesla Inc	TSLA US	ETF	2,559,358	+47,220	.27	9.19	2.16BLN	2.16BLN	01/21/21
2) Roku Inc Class A	ROKU US	ETF	4,223,654	+77,880	3.88	7.61	1.83BLN	1.79BLN	01/21/21
3) CRISPR Therapeutics AG	CRSP US	ETF	6,070,635	0	8.21	4.78	1.20BLN	1.12BLN	01/21/21
4) Square Inc Class A	SQ US	ETF	4,907,452	+90,540	1.28	4.58	1.12BLN	1.08BLN	01/21/21
5) Teladoc Health Inc	TDOC US	ETF	4,444,011	+81,960	3.07	4.64	1.03BLN	1.09BLN	01/21/21
6) Invitae Corp	NVTA US	ETF	17,456,809	0	9.88	3.94	975.14MLN	927.48MLN	01/21/21
7) Zillow Group Inc Class C Capital Stock	Z US	ETF	4,818,470	+88,920	2.90	2.99	693.72MLN	703.11MLN	01/21/21
8) Baidu Inc - Depositary Receipt	BIDU US	ETF	2,685,795	+49,560	1.00	2.88	672.58MLN	676.58MLN	01/21/21
9) Spotify Technology SA	SPOT US	ETF	1,951,500	+36,000	1.03	2.89	623.99MLN	679.71MLN	01/21/21
10) Twist Bioscience Corp	TWST US	ETF	2,855,287	+52,680	5.87	2.36	586.73MLN	555.44MLN	01/21/21
11) Proto Labs Inc	PRLB US	ETF	3,157,475	0	11.79	2.55	567.34MLN	600.27MLN	01/21/21
12) Intellia Therapeutics Inc	NTLA US	ETF	6,456,860	0	10.04	1.99	540.31MLN	468.70MLN	01/21/21
13) Pure Storage Inc	PSTG US	ETF	22,255,488	0	8.16	2.20	503.86MLN	516.55MLN	01/21/21
14) Iovance Biotherapeutics Inc	IOVA US	ETF	9,881,055	+182,280	6.74	2.00	503.24MLN	470.83MLN	01/21/21
15) Twilio Inc Class A	TWLO US	ETF	1,310,007	+24,180	.93	2.17	500.75MLN	509.59MLN	01/21/21
16) Exact Sciences Corp	EXAS US	ETF	3,331,538	+61,440	1.97	2.10	495.83MLN	493.30MLN	01/21/21
17) Zoom Video Communications Inc Class A	ZM US	ETF	1,255,169	+23,160	.62	2.04	494.37MLN	480.49MLN	01/21/21
18) Editas Medicine Inc	EDIT US	ETF	6,655,763	0	10.62	1.81	479.95MLN	424.57MLN	01/21/21
19) PayPal Holdings Inc	PYPL US	ETF	1,935,523	+35,700	.17	2.05	478.56MLN	481.25MLN	01/21/21
20) DocuSign Inc	DOCU US	ETF	1,862,698	+34,380	1.00	2.01	477.91MLN	473.01MLN	01/21/21
21) Shopify Inc Class A	SHOP CN	ETF	403,751	+7,440	.36	2.06	475.81MLN	483.75MLN	01/21/21
22) Tencent Holdings Ltd - Depositary Receipt	TCEHY US	ETF	5,247,293	+652,011	.05	1.97	450.74MLN	464.07MLN	01/21/21
23) Materialise NV - Depositary Receipt	MTLS US	ETF	6,006,937	0	11.47	1.79	445.77MLN	420.49MLN	01/21/21
24) Taiwan Semiconductor Manufacturing Co Ltd - Depositar...	TSM US	ETF	3,124,405	+57,660	.06	1.78	410.23MLN	419.17MLN	01/21/21
25) LendingTree Inc	TREE US	ETF	1,224,240	0	9.33	1.64	387.13MLN	384.67MLN	01/21/21

Source: Bloomberg



Relationship between Tesla and Bitcoin since 1 Jan 2020

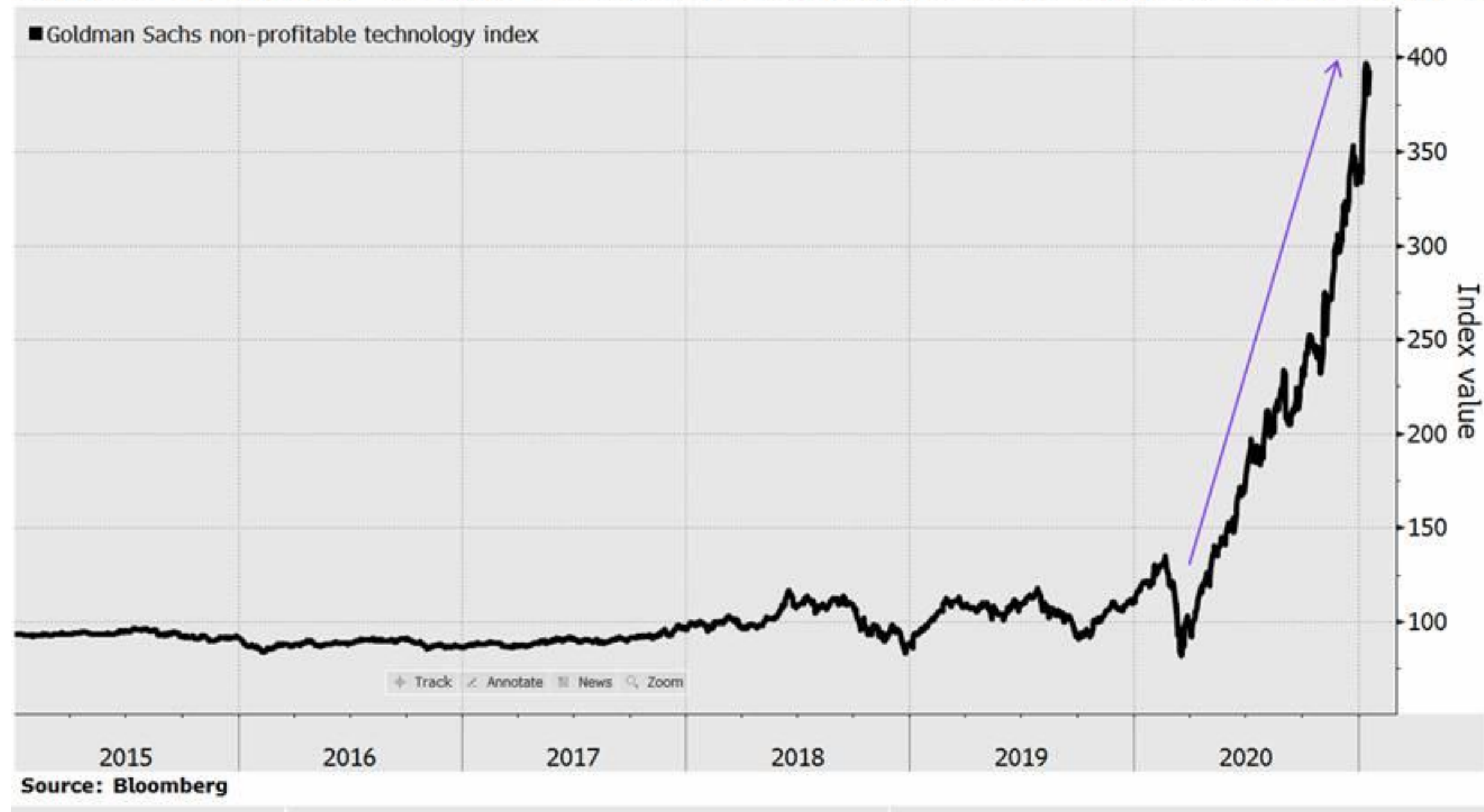


Source: Bloomberg

Another sign of underlying market structure illness...

Who Needs Earnings?

Shares of money-losing U.S. tech companies soar almost fivefold in 1



Source: Bloomberg

Hedging for a disruption in FX - AUDJPY



Intel shares down 5% despite strong earnings on own production push

1W EQ INTC:xnas

In Millions of USD	2022 Y Est	2021 Y Est	Current/LTM	2020 Y	2019 Y~	2018 Y	2017 Y
12 Months Ending	12/31/2022	12/31/2021	12/26/2020	12/26/2020	12/28/2019	12/29/2018	12/30/2017
Market Capitalization			253,712.5	191,198.3	257,743.2	211,123.0	216,351.9
- Cash & Equivalents			29,047.0	29,047.0	17,090.0	17,692.0	22,581.0
+ Preferred & Other			0.0	0.0	0.0	0.0	0.0
+ Total Debt			36,401.0	36,401.0	29,551.0	26,359.0	26,813.0
Enterprise Value			261,066.5	198,552.3	270,204.2	219,790.0	220,583.9
Revenue, Adj	72,803.9	71,996.9	77,867.0	77,867.0	71,965.0	70,848.0	62,761.0
Growth %, YoY	1.1	-7.5	8.2	8.2	1.6	12.9	5.7
Gross Profit, Adj	42,188.4	41,245.6	43,612.0	43,612.0	42,140.0	43,737.0	39,098.0
Margin %	57.9	57.3	56.0	56.0	58.6	61.7	62.3
EBITDA, Adj	33,932.2	33,456.6	36,327.3	36,109.0	32,749.0	31,674.4	26,289.0
Margin %	46.6	46.5	46.7	46.4	45.5	44.7	41.9
Net Income, Adj	19,552.7	18,897.4	19,608.1	19,680.8	18,637.1	20,939.0	13,471.7
Margin %	26.9	26.2	25.2	25.3	25.9	29.6	21.5
EPS, Adj	4.85	4.60	4.63	4.65	4.17	4.46	2.79
Growth %, YoY	5.4	-1.1	8.9	11.5	-6.4	59.7	21.8
Cash from Operations			35,384.0	35,384.0	33,145.0	29,432.0	22,110.0
Capital Expenditures	-14,936.3	-14,705.1	-14,453.0	-14,453.0	-16,213.0	-15,181.0	-11,778.0
Free Cash Flow	19,142.8	17,443.1	20,931.0	20,931.0	16,932.0	14,251.0	10,332.0

Source: Bloomberg

19 January 2021
INTC:xnas
Open 57.94
High 63.95
Low 57.10
Close 62.46

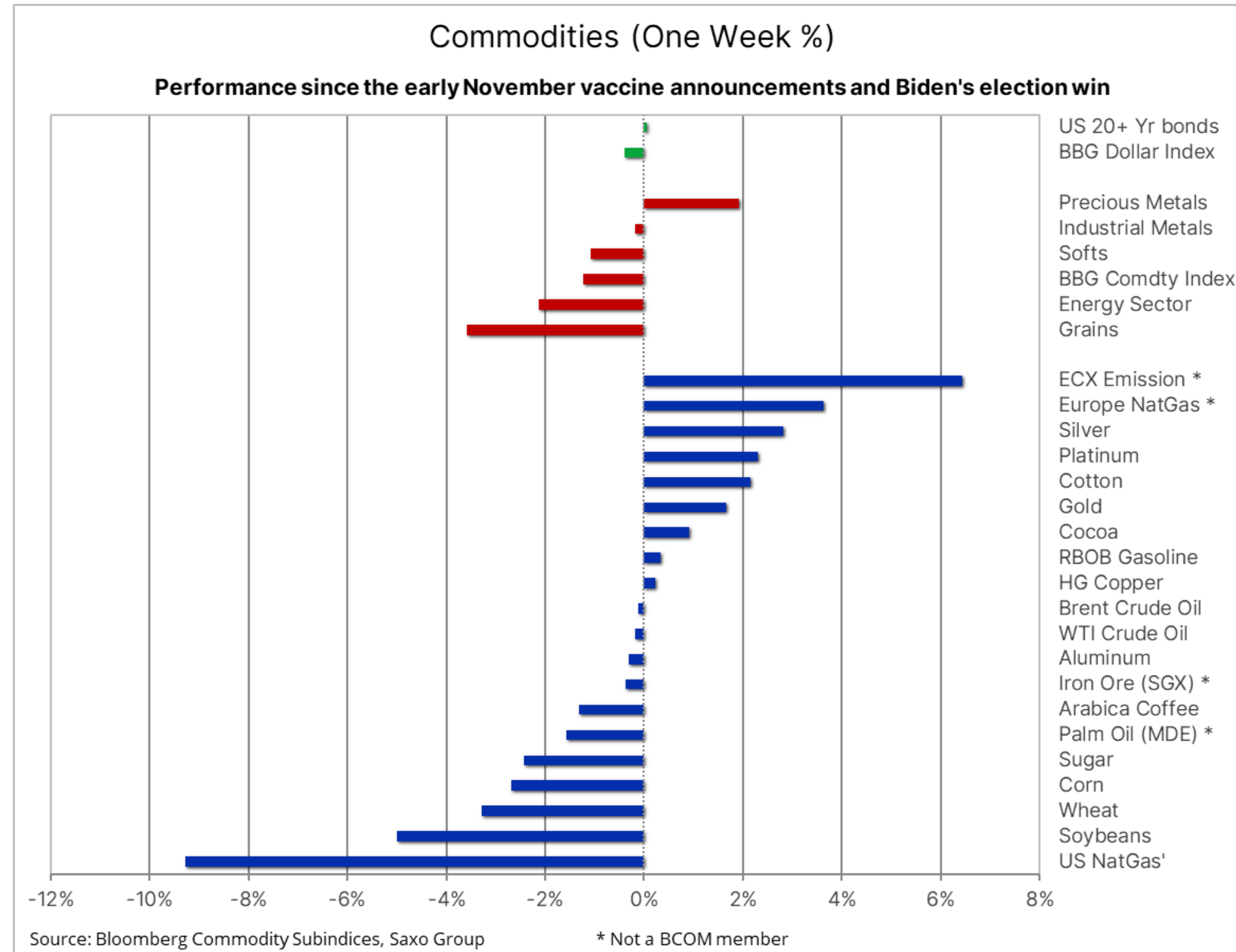
Indicative price. Prices delayed by 15 minutes Time Zone: Greenwich Mean Time
Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1

Technology & Ideas

TSMC Can Breathe Easy. Intel Will Keep Making Chips

The Taiwanese company is likely better off without a reliant client whose demand is unsteady.

Commodities ripe for a correction/consolidation following strong rally



Week to Tuesday: 12-Jan-21	Leveraged Fund Positions					
	Long	Change	Short	Change	Net	Change
WTI Crude (CME)	413,104	14,363	62,960	-4,126	350,144	18,489
Brent Crude (ICE)	370,912	18,496	53,604	-6,493	317,308	24,989
Gas Oil (ICE)	99,185	1,945	25,513	4,525	73,672	-2,580
RBOB Gasoline	88,871	5,318	9,062	-1,585	79,809	6,903
NY Harbor ULSD	31,943	-2,648	28,808	-1,396	3,135	-1,252
NatGas (4 contr.)	452,832	21,615	166,650	-16,091	286,182	37,706
Gold	158,862	-43,975	53,592	2,884	105,270	-46,859
Silver	71,199	-3,688	27,804	550	43,395	-4,238
Platinum	25,733	-838	5,675	-313	20,058	-525
Palladium	4,747	-465	1,357	236	3,390	-701
HG Copper	109,162	-4,115	32,713	204	76,449	-4,319
Soybeans	183,948	-6,223	17,463	3,119	166,485	-9,342
Soybean Meal	90,809	-1,286	6,401	-1,100	84,408	-186
Soybean Oil	106,876	-14,240	13,340	5,141	93,536	-19,381
Corn	430,896	21,740	56,182	-3,086	374,714	24,826
Wheat (CBOT)	89,831	-3,940	72,844	4,283	16,987	-8,223
Wheat (KCBT)	67,648	1,425	12,586	820	55,062	605
Sugar	252,777	-7,933	32,946	1,858	219,831	-9,791
Cocoa	48,378	-2,577	22,094	-1,714	26,284	-863
Coffee	38,256	-4,116	22,159	1,844	16,097	-5,960
Cotton	75,697	-764	5,995	246	69,702	-1,010
Live Cattle	70,039	1,198	27,212	4,359	42,827	-3,161
Feeder Cattle	9,609	66	9,596	1,825	13	-1,759
Lean Hogs	57,292	3,483	18,550	1,818	38,742	1,665
Total	3,348,606		785,106		2,563,500	-4,967

Source: CFTC, ICE, Bloomberg and Saxo Bank

Led by agriculture (grains) on improved SouthAm crop outlook



Source: Saxo Group



Source: Saxo Group

Watch Brent crude oil at \$55



Source: Saxo Group

Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

0815-0900 – Euro Zone Jan. Flash Manufacturing and Services PMI

0930 – UK Jan. Flash Manufacturing and Services PMI

1330 – Canada Nov. Retail Sales

1445 – US Jan. Flash Markit Manufacturing and Services PMI

1500 – US Dec. Existing Home Sales

1530 – US Weekly Natural Gas Storage Change

1600 – US Weekly DoE Crude Oil and Product Inventories

Upcoming Economic Calendar Highlights

MON: Germany Jan. IFO Survey

TUE: US Jan. Consumer Confidence

WED: Australia Q4 CPI, Australia Dec. NAB Business Survey, US Dec. Durable Goods Orders, **US FOMC Meeting**

THU: Euro Zone Jan. Confidence Surveys, Germany Jan. Flash CPI, **US Q4 GDP Estimate**, US Dec. New Home Sales

FRI: France Q4 GDP, Germany Q4 GDP, Germany Jan. Unemployment Rate/Change, **US Dec. PCE Inflation**

Longer term Calendar Highlights

Feb 12 – China New Year

Appendix – Nasdaq 100 Index 5-year chart



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