



Saxo Market Call

Slide deck

Tuesday, November 29, 2022

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.

Hopes for easing of China covid restrictions boost sentiment

1D FU ESZ2 EMA 10 (1D) SMA 21 (1D) SMA 100 (1D) SMA 55 (1D) SMA 200 (1D)



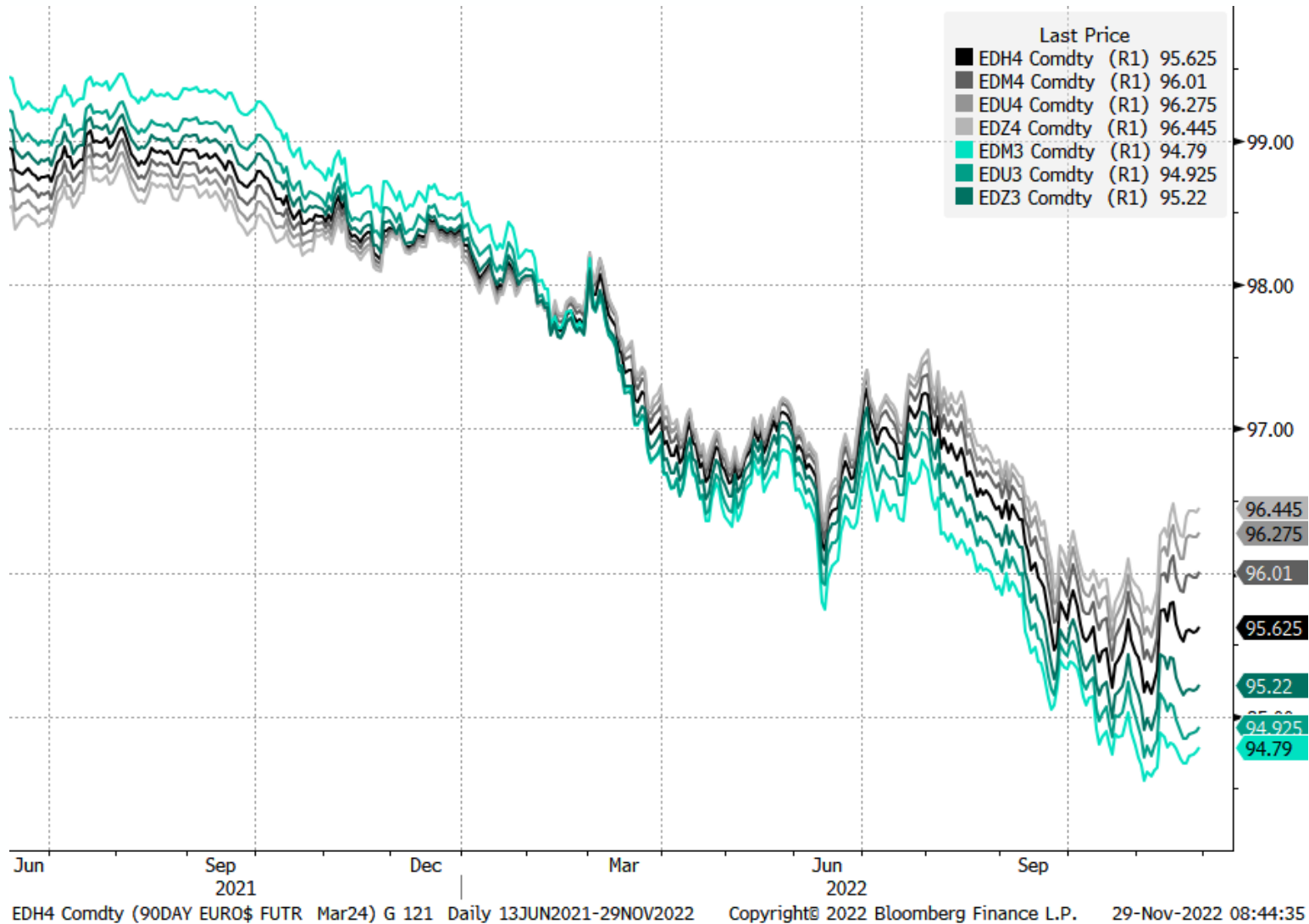
Saxo equity themes performance overview

Sorted on one-day return (updated as of 28 November 2022)

Theme	1D	1W	MTD	YTD	1Y	5Y
China consumer & technology	0.1	-2.6	19.5	-32.0	-33.1	58.7
E-commerce	-0.2	1.8	12.7	-56.5	-62.6	39.2
India (GDRs)	-0.7	1.9	2.5	-6.2	-4.0	60.0
Travel	-0.7	1.6	5.5	-15.1	-9.5	-10.0
Women in leadership	-0.7	1.1	11.1	-18.7	-20.3	106.3
Gaming	-0.8	0.9	9.6	-31.6	-34.2	74.7
MSCI EM (USD)	-1.1	0.1	9.9	-22.4	-21.7	-7.9
China's little giants	-1.2	-5.8	2.5	-36.3	-37.6	154.7
Financial trading	-1.2	1.1	6.1	-20.0	-17.9	110.8
Logistics	-1.2	1.7	10.9	-6.8	-0.8	113.3
Mega Caps	-1.3	0.5	6.7	-21.5	-18.7	108.7
Cyber security	-1.3	0.4	-6.4	-29.4	-29.8	140.3
MSCI World (USD)	-1.3	1.1	4.9	-16.2	-13.4	40.6
NextGen medicine	-1.4	0.6	0.6	-35.9	-37.6	255.8
Commodities	-1.5	2.8	7.2	23.1	32.2	105.8
Payments	-1.5	0.0	-3.4	-34.9	-36.6	59.0
Defence	-1.7	2.1	4.1	18.8	26.2	61.3
Nuclear power	-1.8	2.1	3.7	0.3	-3.1	145.3
Renewable energy	-2.0	0.6	8.9	-0.9	-3.5	373.5
Semiconductors	-2.5	-0.6	11.8	-29.7	-26.8	133.5
Bubble stocks	-2.7	2.0	-8.2	-52.6	-59.4	198.1
Energy storage	-3.0	0.2	2.7	-30.0	-37.1	383.7
Green transformation	-3.0	-0.1	-6.8	-49.1	-53.2	170.4

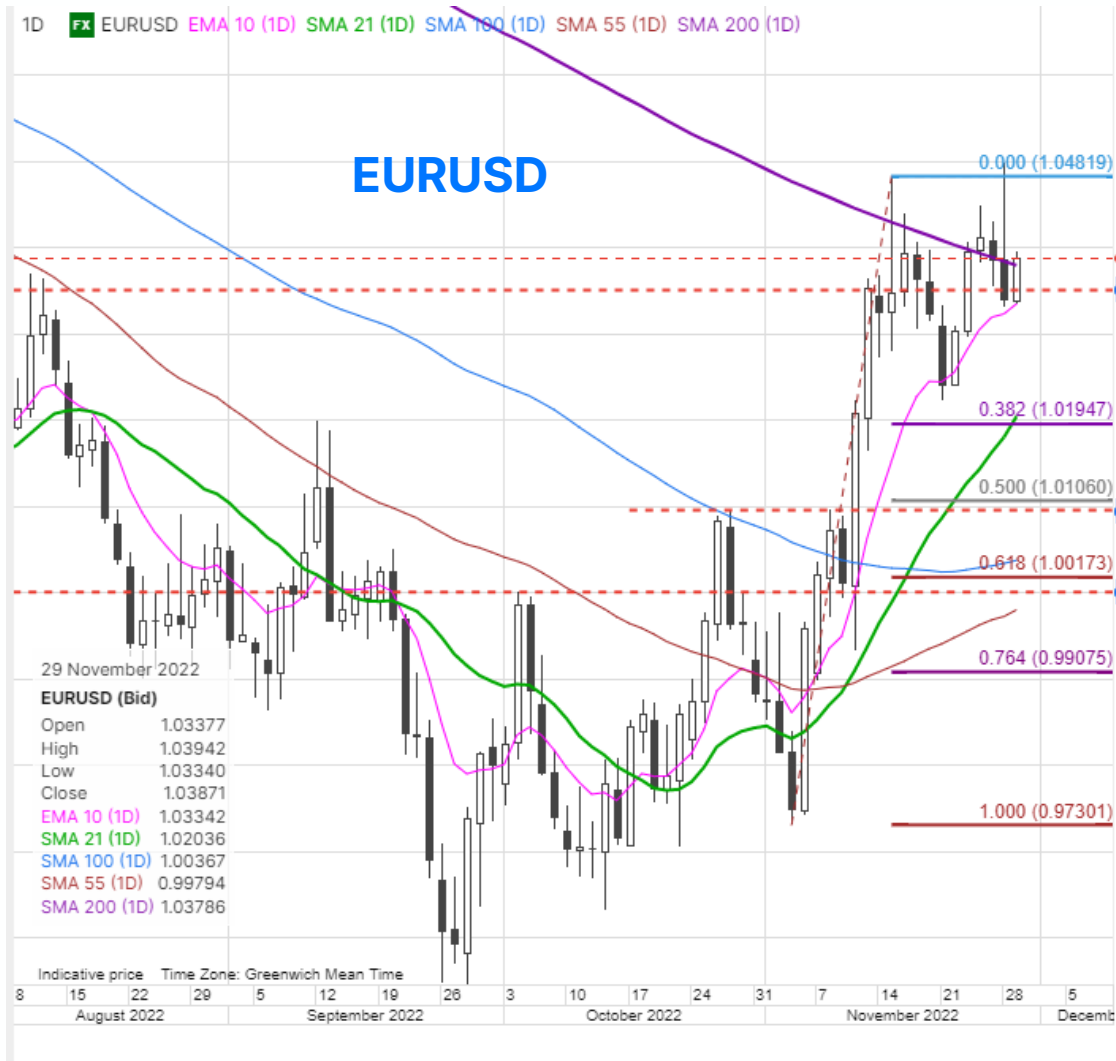
Source: Bloomberg and Saxo

Market taking a strong view on the forward Fed curve. Huge cuts in '24!



Source: Bloomberg

FX: USD volatile, awaiting incoming data. CNH trying to come back



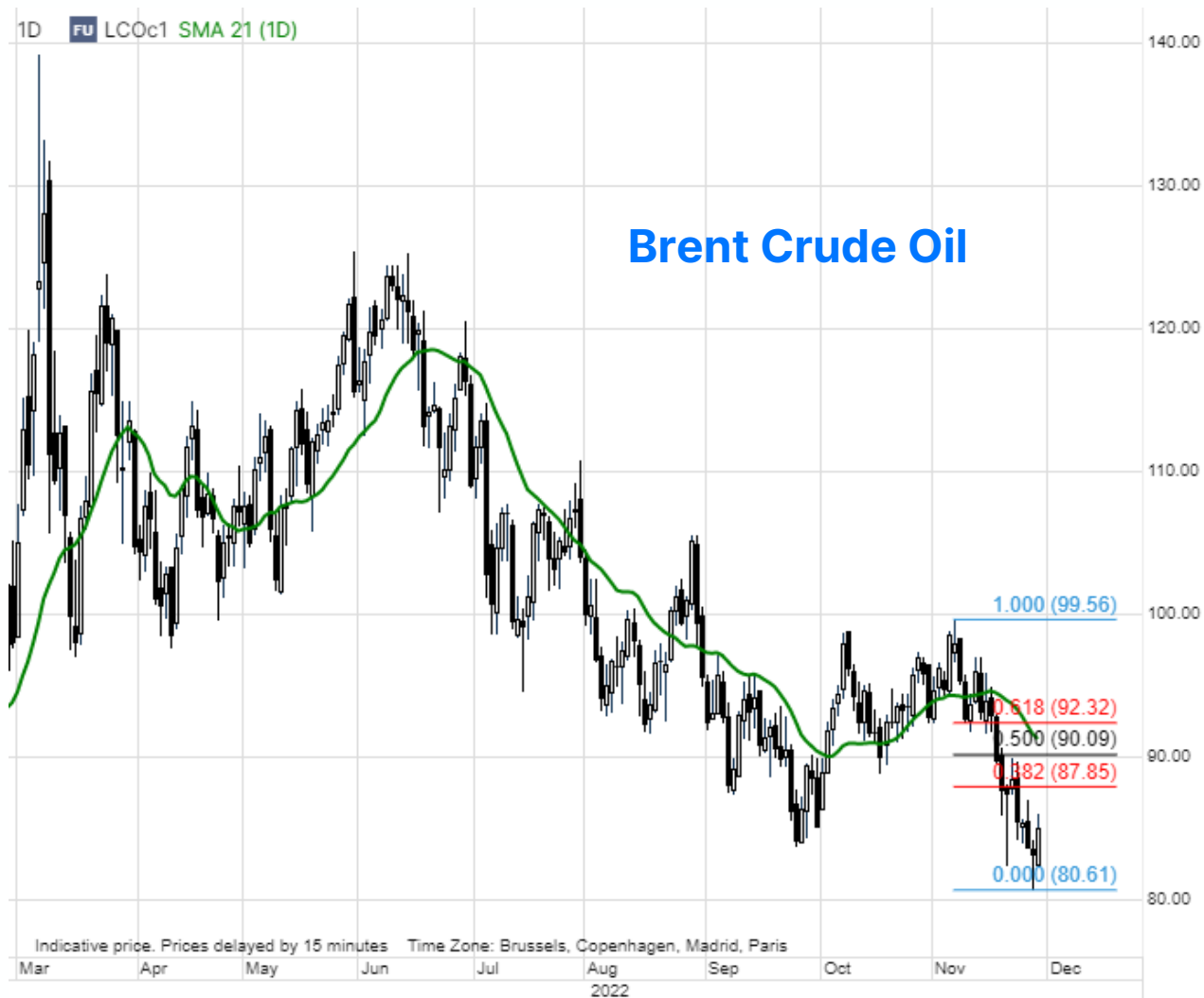
FX Board - Trends Tuesday, November 29, 2022 **SAXO BANK**

Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	0.9	-2.9	-4.3	2.5	2.1	0.8	-0.1	-3.7	3.4	0.7	1.0	-0.2	0.6
2D Change	0.2	1.0	0.7	1.3	-0.7	0.0	-0.7	0.0	-0.9	-0.6	-0.3	0.3	-1.2
5D Change	-0.4	-0.1	-1.8	1.8	0.1	-0.7	-0.1	-1.5	-0.5	1.2	2.2	-0.8	-0.4
↑ Momentum													

Trend readings for last five weeks

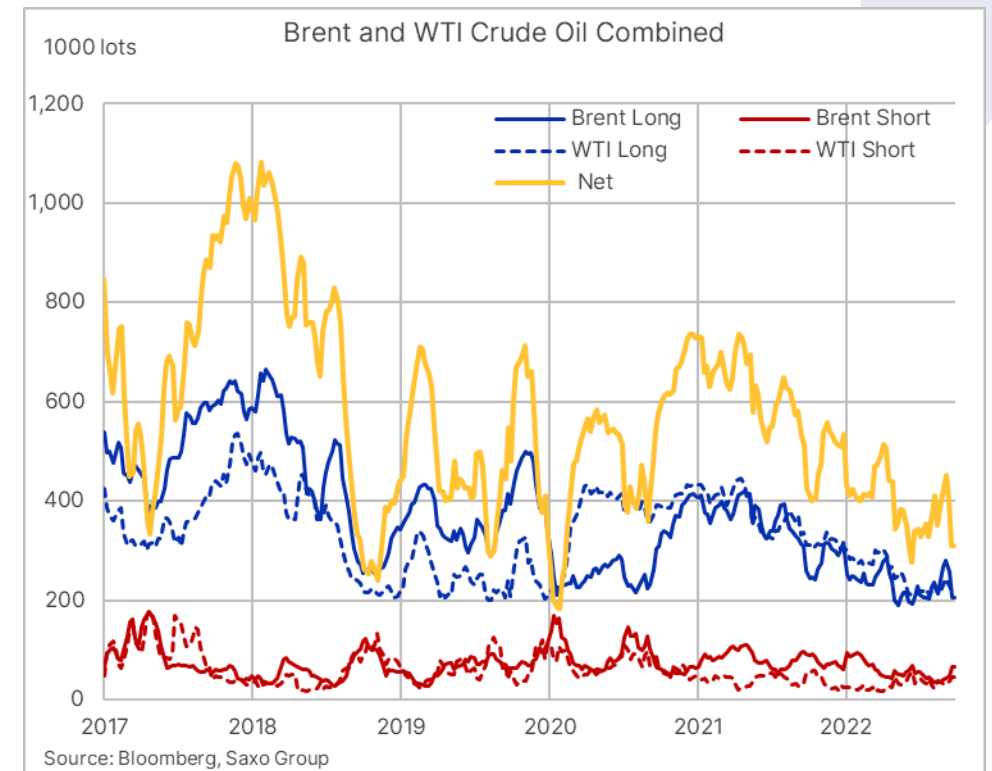
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
29-Nov	0.9	-2.9	-4.3	2.5	2.1	0.8	-0.1	-3.7	3.4	0.7	1.0	-0.2	0.6
28-Nov	1.1	-3.0	-5.0	2.2	2.5	1.1	-0.2	-3.8	3.4	1.0	1.1	-0.5	0.7
25-Nov	0.8	-3.9	-5.0	1.2	2.9	0.8	0.6	-3.7	4.2	1.3	1.3	-0.6	1.8
24-Nov	0.8	-4.0	-4.5	1.2	2.7	1.1	0.5	-3.5	4.4	1.0	0.5	-0.5	1.4
23-Nov	1.1	-3.5	-3.5	0.7	2.4	1.6	0.1	-3.0	4.3	0.3	-0.1	-0.1	1.3
22-Nov	1.4	-2.8	-2.4	0.7	2.0	1.4	0.0	-2.2	3.9	-0.6	-1.2	0.6	0.9
21-Nov	1.7	-2.9	-2.6	1.1	2.0	1.3	0.3	-2.4	3.7	-0.4	-1.8	1.5	0.8
18-Nov	2.0	-4.0	-2.9	1.8	1.7	1.3	0.9	-2.7	3.6	-0.1	-1.4	1.9	1.2
17-Nov	2.1	-4.7	-3.4	1.9	1.1	1.9	1.2	-2.9	3.0	0.6	-0.5	2.5	1.8
16-Nov	1.5	-5.6	-3.1	2.0	0.6	2.3	1.6	-3.5	2.8	1.5	0.0	3.0	3.1
15-Nov	1.0	-5.8	-2.4	2.2	-0.1	2.5	1.4	-3.2	2.6	1.9	0.1	3.4	3.9
14-Nov	1.1	-5.5	-2.6	2.2	-0.6	2.7	0.7	-2.8	2.0	2.7	0.4	3.4	5.0
11-Nov	1.0	-4.9	-3.7	2.2	-0.3	1.8	0.2	-2.1	2.0	3.1	0.9	3.2	5.0
10-Nov	1.1	-3.1	-3.3	1.1	-0.3	0.4	-0.2	-0.7	2.2	2.2	0.5	3.4	5.8
9-Nov	1.4	-1.5	-2.9	-0.8	-0.8	-0.1	-0.6	0.2	2.6	1.9	0.5	2.5	5.7
8-Nov	1.0	-1.8	-2.8	-1.2	-0.1	-1.4	-0.4	0.1	3.3	2.0	1.2	1.2	5.5
7-Nov	0.5	-1.0	-2.1	-1.3	-0.4	-1.7	-0.7	0.1	3.4	1.2	1.6	-0.3	4.4
4-Nov	0.0	0.0	-1.5	-0.8	-0.8	-2.1	-0.9	0.5	3.5	0.6	1.3	-0.4	3.5
3-Nov	0.1	1.5	-2.6	-0.4	0.4	-1.9	-1.6	0.2	3.1	0.2	0.7	-1.9	1.2
2-Nov	0.3	0.5	-3.9	-1.4	2.1	-1.6	-1.1	-0.2	3.2	0.6	1.4	-2.2	0.7
1-Nov	0.7	0.1	-4.2	-2.2	2.7	-1.9	-1.0	-0.1	2.8	1.0	1.9	-2.4	0.8
31-Oct	1.4	-0.1	-4.5	-2.3	3.2	-1.9	-0.9	-0.1	2.2	1.1	1.8	-2.9	-0.1
28-Oct	1.9	-0.8	-4.3	-2.0	3.7	-1.8	-1.0	-0.6	1.6	1.3	2.0	-2.6	0.2
27-Oct	2.2	-1.0	-4.4	-1.8	3.1	-1.5	-0.7	-0.7	1.4	1.2	2.1	-2.0	0.8
26-Oct	3.1	-0.6	-4.3	-2.5	3.0	-1.4	-0.8	-0.6	0.9	1.5	1.8	-2.1	0.6

OPEC+ production cut speculation lifts crude oil.

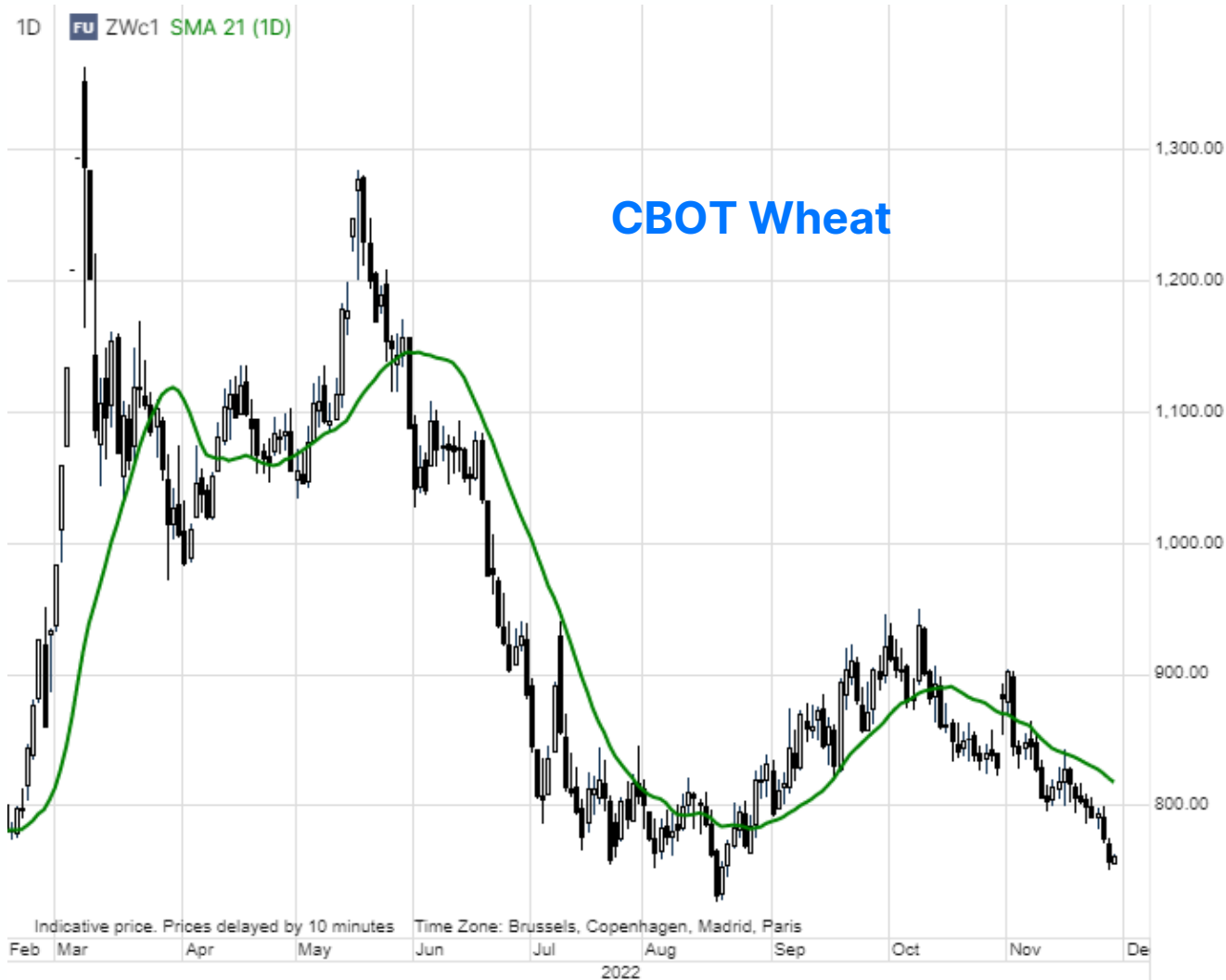


Source: Saxo

Biggest two-week reduction (to Nov 22) in bullish oil bets since September 2020.

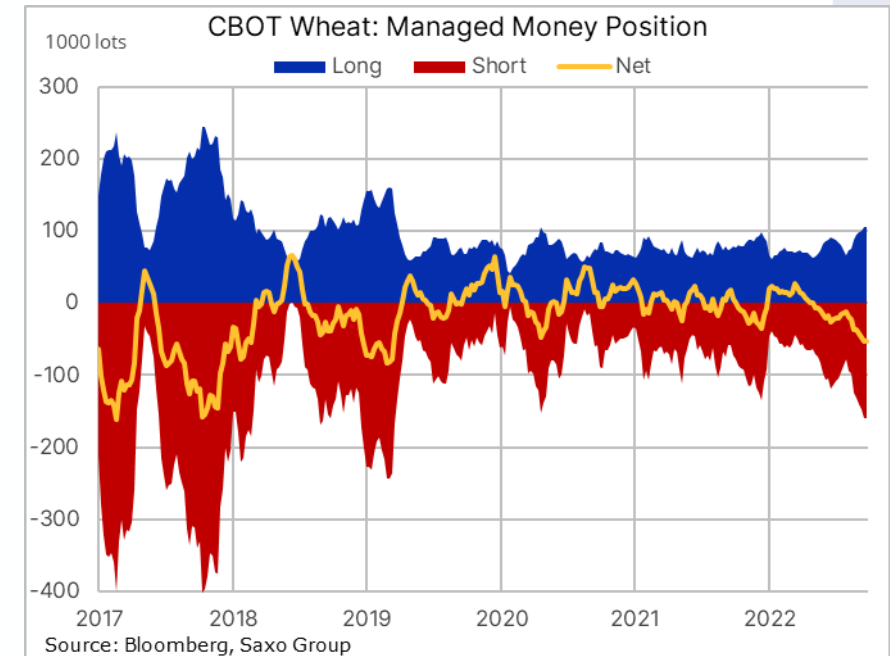


US wheat can't compete with ample and cheap Black Sea supplies

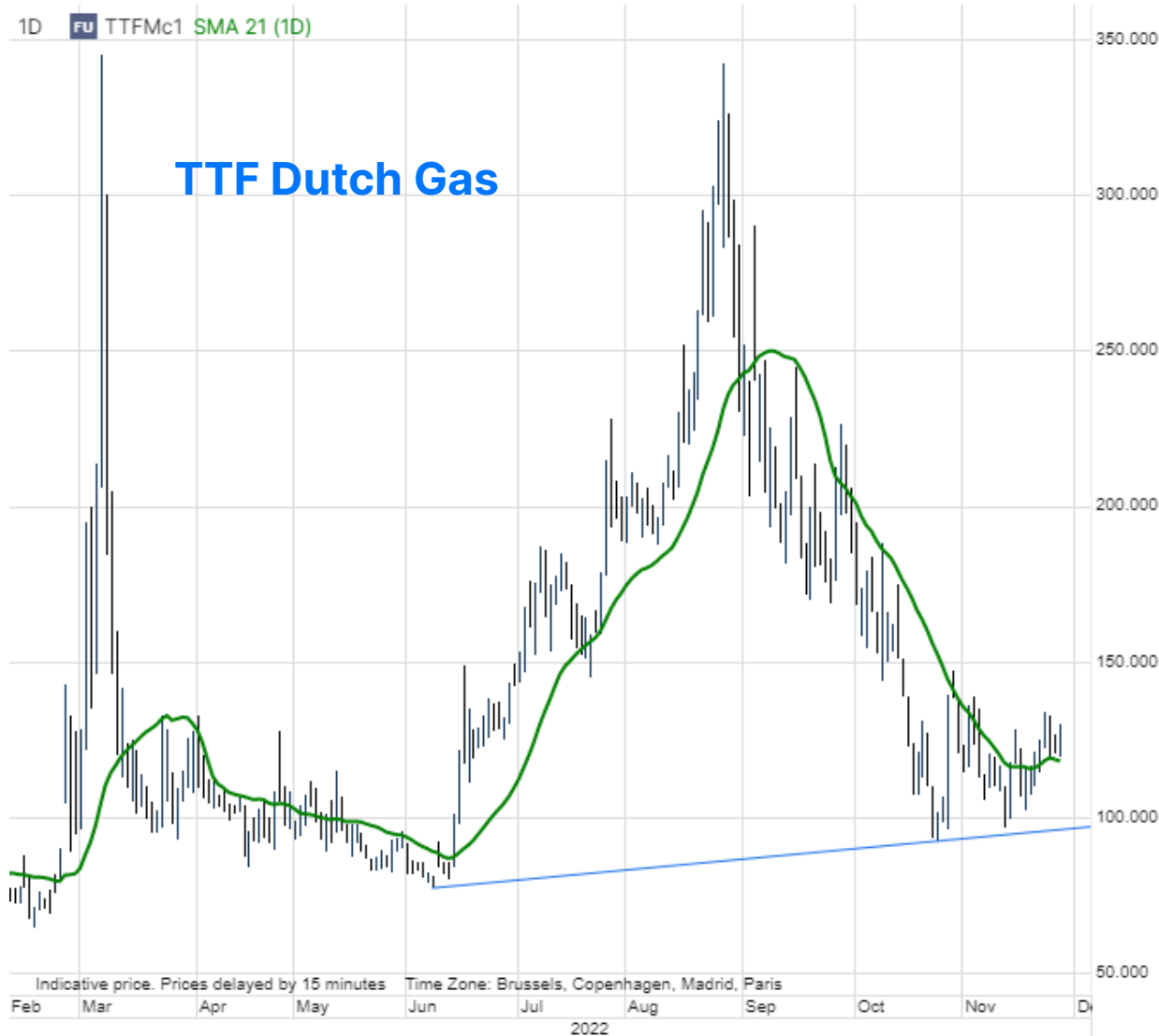


Source: Saxo

Specs hold biggest short bet since May 2019



NWE power surge on low wind, falling temperatures & nuclear outages



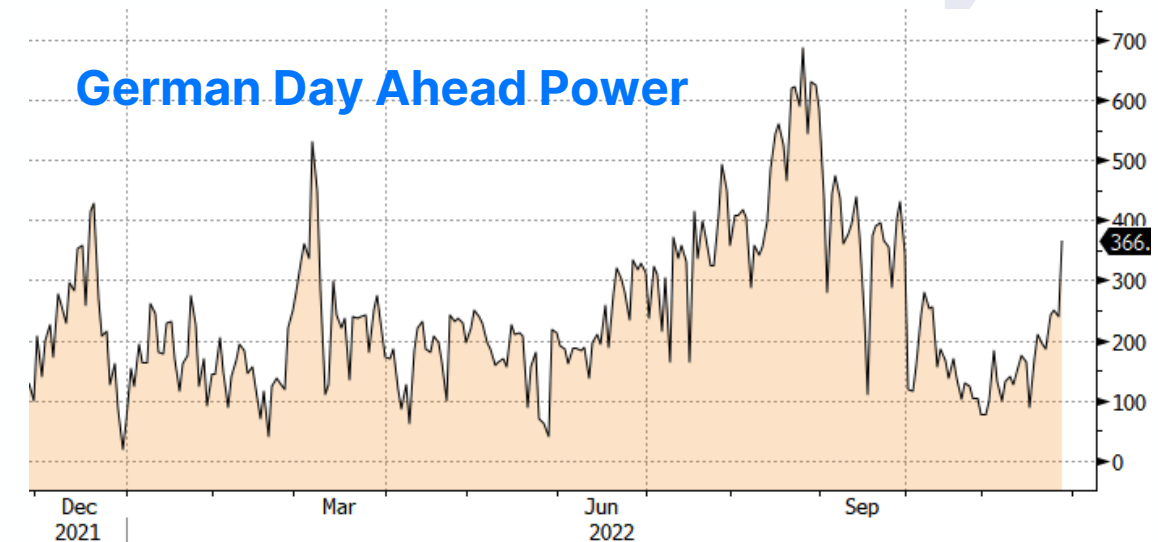
Source: Saxo



Javier Blas
@JavierBlas

Over the last 40 hours, the UK wind power industry has swung from producing 16.4 GW to generating 0.4 GW

The drop in electricity production is equal to, give or take, switching off 14 nuclear power stations. That's the reason why UK power markets are tight today.



Source: Bloomberg

Stocks to watch today...

- **Pinduoduo** – significantly better than expected Q3 revenue and EPS driven by strong tailwinds from the strict Chinese Covid policies. Shares rose 12 %.
- **CD Projekt** – Q3 net income above expectation as Cyberpunk 2077 game is staging a comeback due to a Netflix anime series.



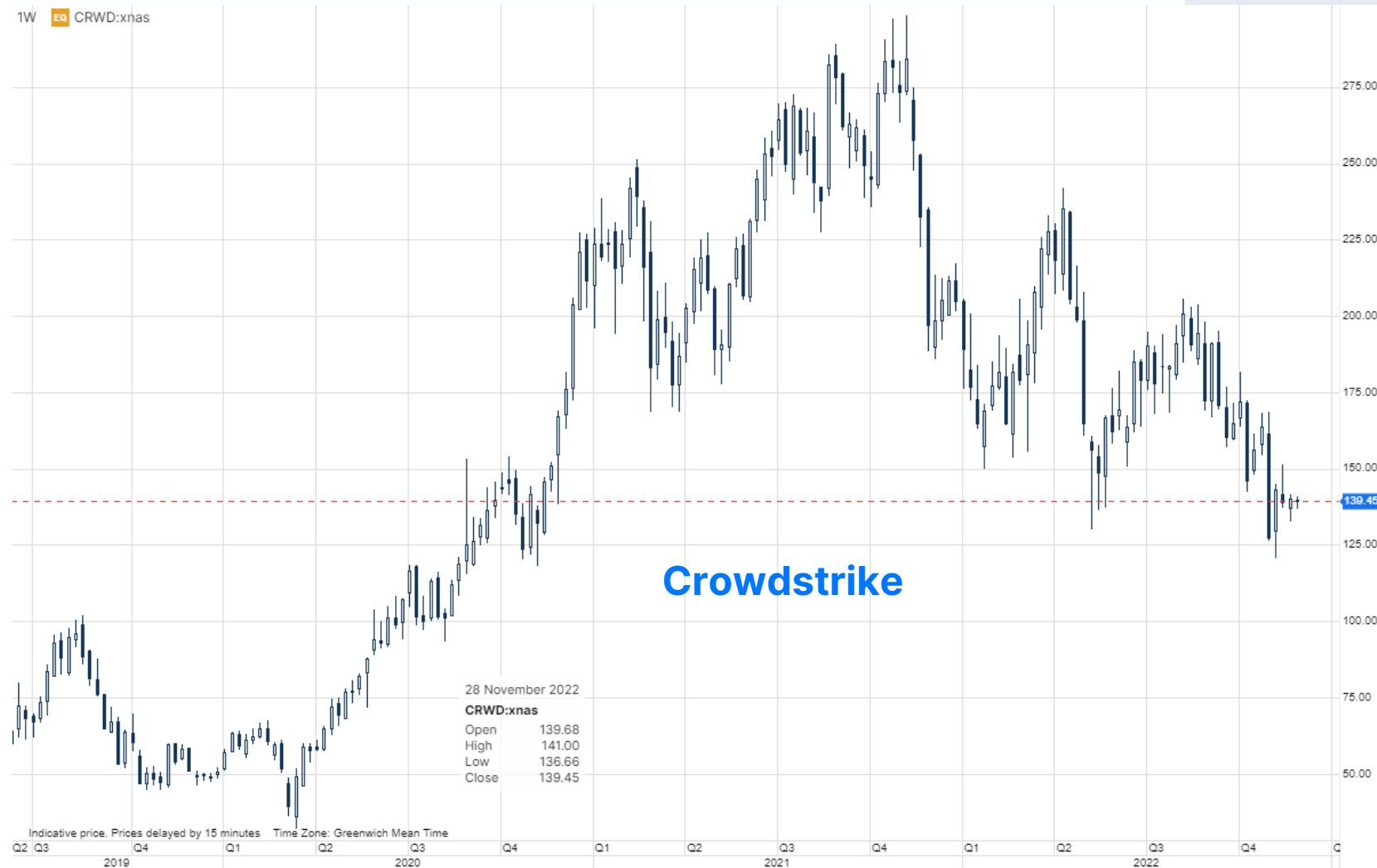
Source: Saxo

Earnings Watch

Today: Li Auto, DiDi Global, Bank of Nova Scotia, Intuit, Workday, **CrowdStrike**, HP Enterprise, NetApp, Shaw Communication

Wednesday: Royal Bank of Canada, National Bank of Canada, Salesforce, Synopsys, Snowflake, Splunk, Hormel Foods, KE Holdings

Thursday: Canadian Imperial Bank of Commerce, Bank of Montreal, Toronto-Dominion Bank, Marvell Technology, Veeva Systems, Ulta Beauty, Zscaler, Dollar General, Kroger



Macro – calendar highlights

Today's Calendar Highlights (all times GMT)

0800 – Spain Nov. CPI

0930 – UK Oct. Mortgage Approvals/Consumer Credit

1000 – Eurozone Nov. Confidence Surveys

1300 – Germany Nov. Flash CPI

1330 – ECB's Schnabel to speak

1330 – Canada Sep. GDP

1400 – US Sep. S&P CoreLogic Home Prices

1500 – UK Bank of England Governor Bailey to testify

1500 – US Nov. Consumer Confidence

2130 – API's Weekly Crude and Fuel Stock Report

0030 – Australia Oct. CPI

0130 – China Nov. Manufacturing and Non-manufacturing PMI

Upcoming Calendar Highlights (all times GMT)

WED: Australia Oct. CPI, China Nov. Manufacturing & Non-manufacturing PMI, Poland Nov. CPI, **Eurozone Nov. CPI**, US Nov. ADP Employment Change, US Oct. JOLTS Job Openings, **US Fed Chair Powell to speak**, US Fed Beige Book

THU: China Nov. Caixin Manufacturing, US Oct. **PCE Inflation**, **US Nov. ISM Manufacturing**

FRI: Canada Nov. Employment Data, **US Nov. Change in Nonfarm Payrolls**, US Nov. Unemployment Rate, **US Nov. Average Hourly Earnings**

Longer Term Calendar Highlights

Dec 8-12 – China's Central Economic Work Forum (Economic objectives for 2023)

Dec 13 – US November CPI

Dec 14 – FOMC Meeting

Dec 15 – ECB 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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