Saxo Market Call

Slide deck

Monday, February 10, 2025

Questions and comments to marketcall@saxobank.com

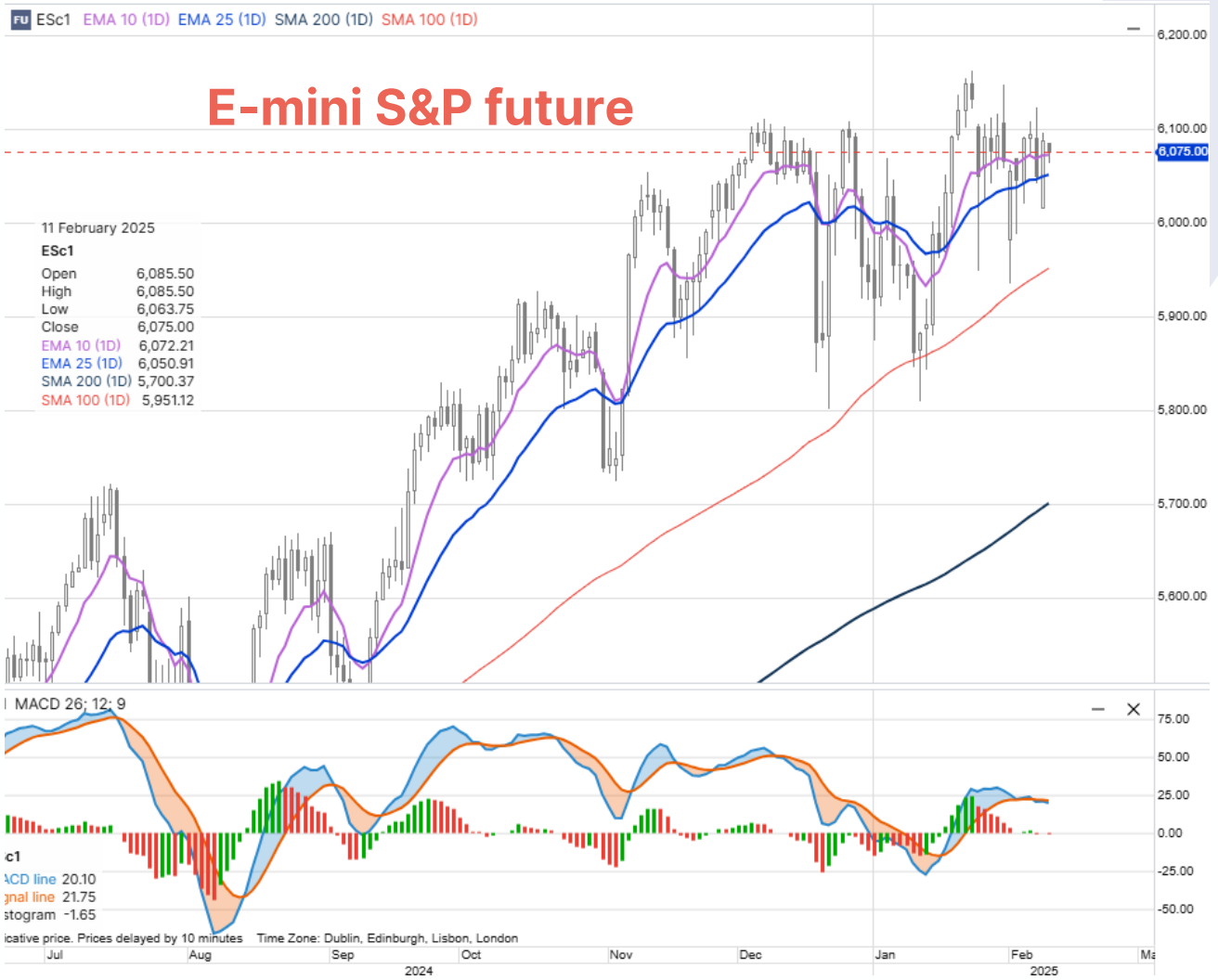


Disclaimer
The slides here that accompany the podcast will occasionally mention financial instruments that are not tradable for all retail clients, depending on the relevant appropriateness test. Financial instruments mentioned can range from low to high risk, and our thoughts on the market should not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

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Trump 25% tariffs on steel and aluminum…

- **AI cluster had a field day. Musk-led group offers USD 97 billion for OpenAI.** **Nvidia** closer to closing the DeepSeek gap (from 142.62, closed yesterday at 133.57 after 113.01 low last week). **SuperMicro** explodes 17.6% higher on…?
- **Tesla** an underperformer, drops 3% - a bad sign when speculative frenzy elsewhere
- Steel pureplay **Cleveland Cliffs** up almost 18% on Trump steel tariffs



Source: Saxo

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Earnings incoming…

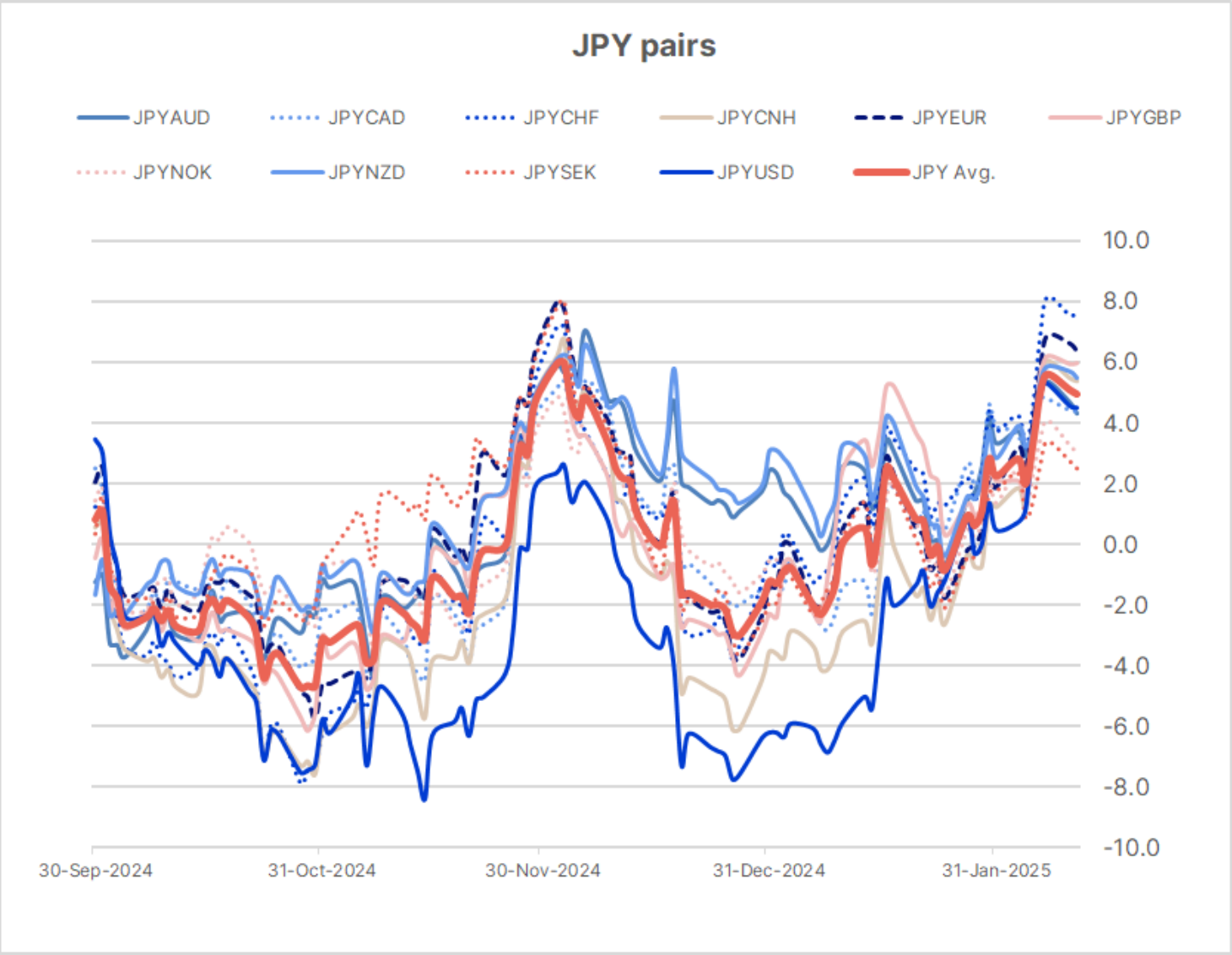
- **Today**: Coca-Cola, S&P Global, Shopify, Gilead Sciences, Marriott International, BP, DoorDash, Southern Copper, Unicredit
- **Wednesday:** Softbank, CME Group, Williams Companies, CVS Health, Robinhood, Siemens Energy, Heineken
- **Thursday**: Siemens, Applied Materials, Unilever, Sony Group, Palo Alto Networks, Deere & Company, Moody's, AirBnB, Coinbase, Adyen, Datadog
- **Friday**: Hermes, Safran, Enbridge



Source: Saxo

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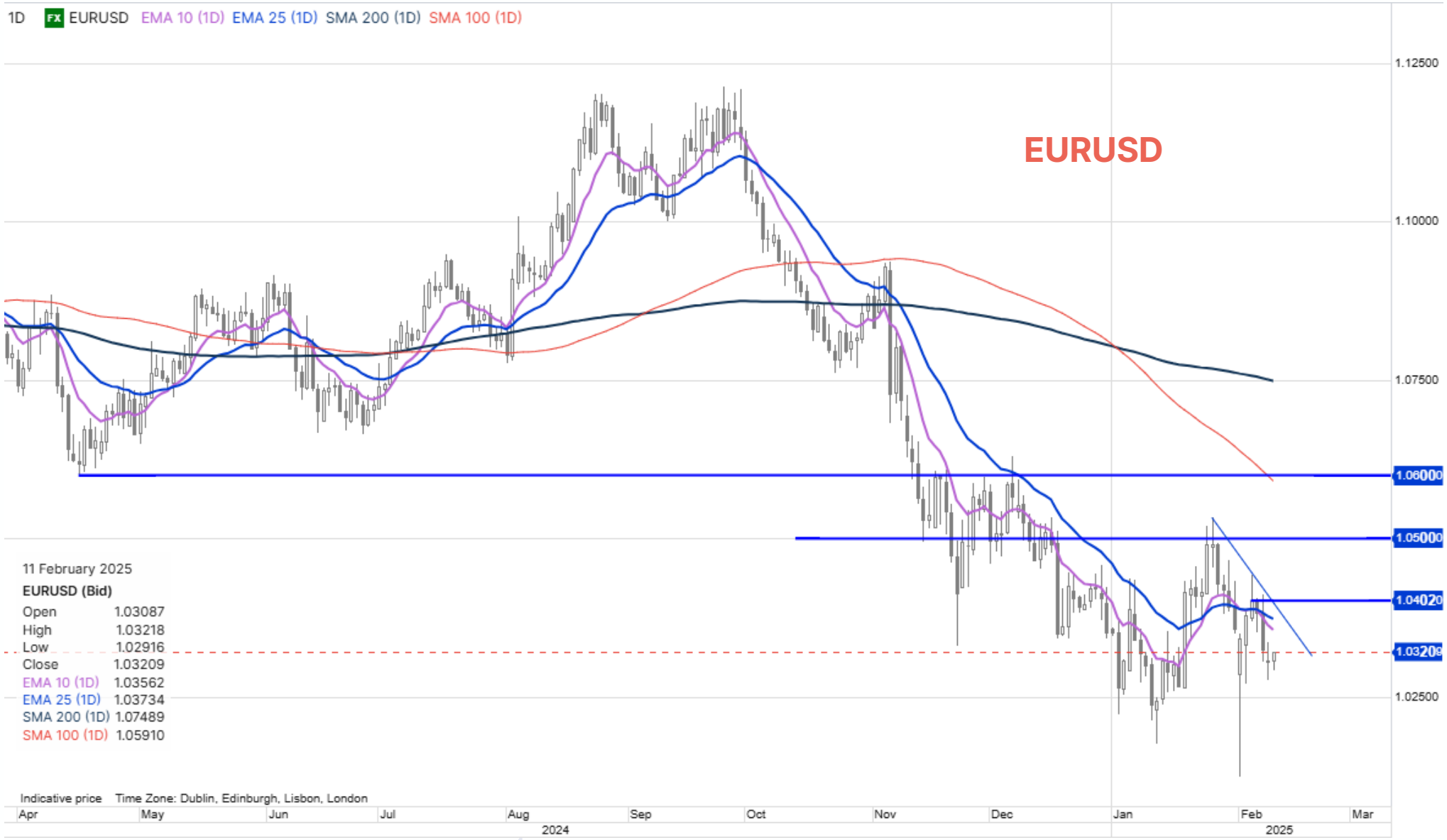
FX: JPY strength still the strongest signal



Source: Saxo

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FX: EURUSD – what is needed for reversal



Source: Saxo

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FX: AUDUSD – AUD more resilient



Source: Saxo

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FX: AUDNZD vs. 2yr AU-NZ yield spreads



Source: Bloomberg

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FX: XAGUSD and copper



Source: Saxo

US Copper



Source: Bloomberg

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Macro – calendar highlights

Today's Calendar Highlights (all times GMT)

1100 – US Jan. NFIB Small Business Optimism
1215 – UK Bank of England Governor Bailey to speak
1500 – US Fed Chair Powell Testimony
1800 – US 3-year Treasury Auction

Upcoming Calendar Highlights (all times GMT)

WED: **US Jan. CPI (Exp. 0.3/0.3 and 2.9/3.2 Headline/Core)**, **Fed Chair Powell Testimony**, **US 10yr T-note auction**
THU: UK Q4 GDP Estimate, US Jan. PPI, US 30-yr Auction
FRI: **US Jan. Retail Sales**

Longer Term Calendar Highlights

Feb 18 – Australia RBA Meeting

Feb 19 – RBNZ Meeting

Feb 23 – German Election

Mar 19 – FOMC Meeting

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Appendix: Must reads / listens

Latest
The downside risks from AI:
A new paper from researchers at Microsoft and Carnegie Mellon University finds that as humans increasingly rely on generative AI in their work, they use less critical thinking, which can "result in the deterioration of cognitive faculties that ought to be preserved."
https://www.404media.co/microsoft-study-finds-ai-makes-human-cognition-atrophied-and-unprepared-3/

Another pin:
Podcast: Julia la Roche interview with Ed Dowd on Reset/Recession in 2025
https://www.youtube.com/watch?v=gKxi-bzdhZ0

Pinned: Michael Every
Is a thought leader on our new geopolitical era and Trump 20. His foundation piece on **Grand Macro Strategy**:
https://www.rabobank.com/knowledge/d011459811-macrostrategy-versus-grand-macro-strategy
MacroVoices interview with Michael Every on same:
https://www.youtube.com/watch?v=2VnGlCEBmXU&pp=ygUZbWFjcm92b2IjZXMgbWIjaGFlbCBldmVyeQ%3D%3D

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Appendix: 5-year chart of S&P 500 (cont. future)



Source: Saxo

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