Saxo Market Call

Slide deck

Friday, February 21, 2025



Questions and comments to marketcall@saxobank.com

Disclaimer

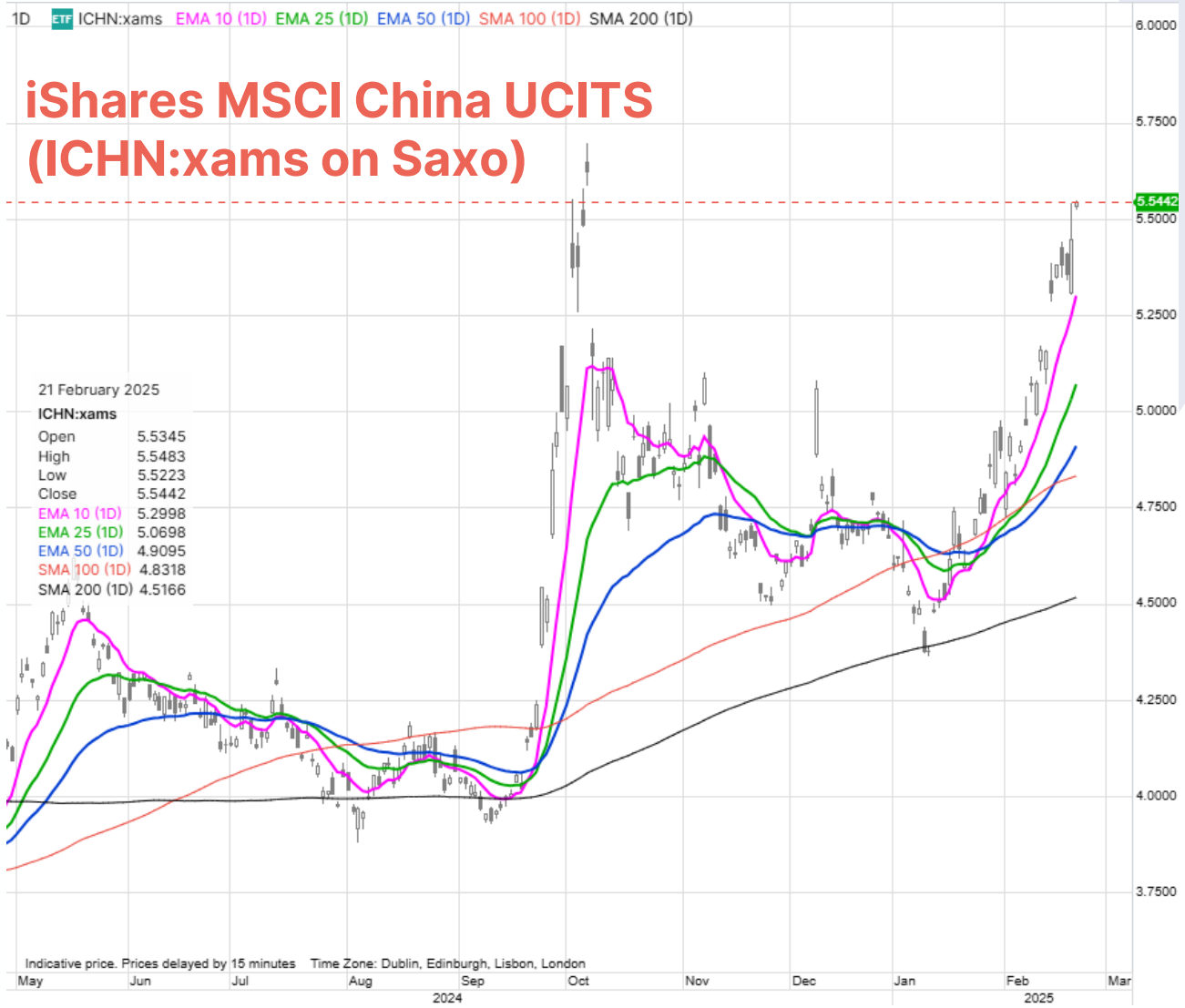
The slides here that accompany the podcast will occasionally mention financial instruments that are not tradable for all retail clients, depending on the relevant appropriateness test. Financial instruments mentioned can range from low to high risk, and our thoughts on the market should not be viewed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

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Markets celebrate “long” timeline to new Trump tariffs…

- **US market** edges lower on Walmart, bank stock drop
- **US 10-year** lower on Treasury Secretary comments on Treasury issuance.
- **Chinese stocks**: Hang Seng to three-year highs on Alibaba earnings
- **JPY sells off a day after strong rally** on BoJ comments on intervention in bond markets .



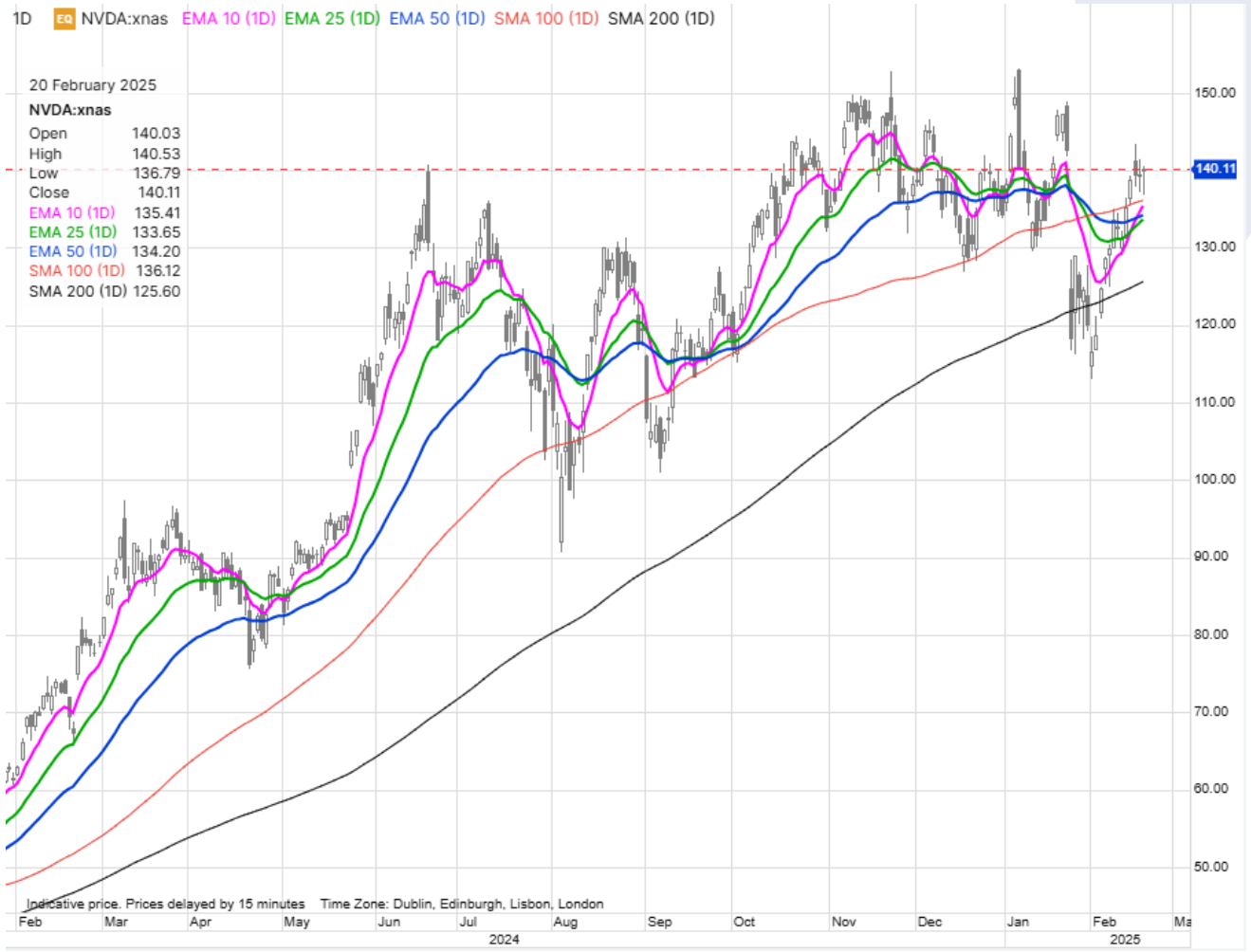
Source: Saxo

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Earnings incoming next week…

- **Saturday:** **Berkshire Hathaway**
- **Monday:** Oneok, Zoom
- **Tuesday:** **The Home Depot**, Intuit, Workday, Coupang, Keurig Dr. Pepper
- **Wednesday:** **Nvidia**, Salesforce, Deutsche Telekom, **Lowe's**, TJX, AB Inbev, Synopsys, CRH, Snowflake, Monster Beverage, Danone, Stellantis, Ebay
- **Thursday:** Axa, **Dell**, EOG Resources, Autodesk, Eni, Swiss Re, HP, Warner Brothers
- **Friday:** BASF, Holcim

Nvidia



Source: Bloomberg

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FX Board overview of currencies…

FX Board - Trend Status for G10 FX, CNH, Gold & Silver

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Average	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trend ->	-2.4	-3.3	-2.0	3.3	0.3	-2.2	0.9	-1.2	0.1	5.8	0.0	6.9	3.6
2D Change	0.1	-1.5	-0.2	0.4	0.0	0.5	0.3	-0.8	1.5	0.4	-0.7	-1.8	-0.4
5D Change	-1.3	-1.0	-0.7	1.7	0.7	-0.1	1.0	-1.2	1.4	0.1	-0.8	-0.7	0.4
ATR Ranking* ->	656	568	717	407	595	734	815	643	821	875	927	46	198

*Current average ranking of ATR of all G10 + CNH pairs, last 1,000 trading days

FX Board - Trend Scoreboard - Top Individual Pairs

Pair	Quote	Trend	Age(D)	Score	ATR*
AUDJPY	96.15	-1	19	-2.1	1.03
AUDNZD	1.1087	1	10	1.3	0.0045
AUDUSD	0.639	1	11	3.4	0.0056
EURAUD	1.6410	-1	10	-2.8	0.0102
EURCAD	1.4871	-1	10	-0.6	0.0091
EURCHF	0.9418	1	8	0.5	0.0050
EURGBP	0.8276	-1	13	-3.7	0.0039
EURJPY	157.78	-1	16	-4.0	1.62
EURNOK	11.644	-1	14	-2.1	0.071
EURSEK	11.159	-1	56	-10.7	0.050

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Pair	Quote	Trend	Age(D)	Score	ATR*
EURUSD	1.0486	1	6	1.6	0.0081
GBPJPY	190.63	-1	30	-2.4	1.93
GBPUSD	1.267	1	8	3.7	0.0099
NZDUSD	0.5764	1	5	2.7	0.0054
USDCAD	1.4182	-1	10	-2.4	0.0094
USDCHF	0.8982	-1	4	-1.5	0.0060
USDCNH	7.252	-1	6	-2.5	0.032
USDJPY	150.46	-1	19	-5.7	1.44
XAGUSD	32.78	1	26	4.8	0.74
XAUUSD	2922.4	1	32	9.5	36.4

Source: Saxo and Bloomberg

EURUSD knocking on the door of resistance



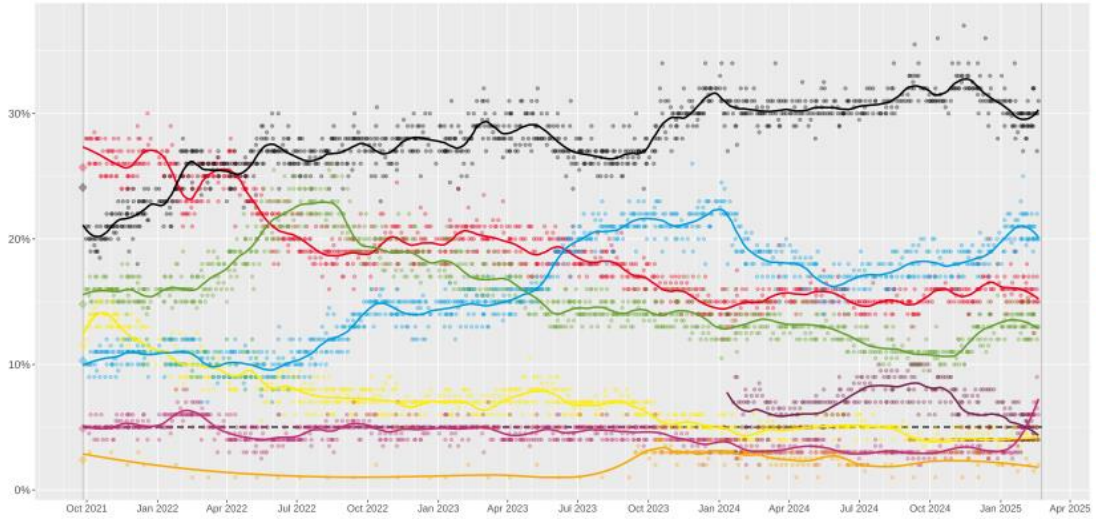
Source: Saxo

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German election incoming – baseline, nightmare and double nightmare scenario's all possible.

2025 [edit]

Polling firm	Fieldwork date	Sample size	Abs.	SPD	Union	Grüne	FDP	AfD	Linke	FW	BSW	Others	[hide] Lead
Forschungsgruppe Wahlen[2]	19–20 Feb 2025	1,349	–	16	28	14	4	21	8	–	4.5	4	7
YouGov[3]	17–20 Feb 2025	1,681	–	16	29	13	4	20	8	–	5	5	9
INSA[4]	18–19 Feb 2025	2,086	–	15	30	13	4	21	7	–	5	5	9
GMS[5]	16–19 Feb 2025	1,016	–	15	31	13	4	20	6	2	4	5	11
Ipsos[6]	12–19 Feb 2025	2,000	–	15	31	13	4.5	20	7	–	4.5	5	11
YouGov (MRP)[7]	7–19 Feb 2025	9,281	–	15.6	29.9	12.7	4.5	19.7	7.5	–	4.6	5.6	10.2
Wahlkreisprognose[8]	17–18 Feb 2025	1,000	–	14.5	30	12	4	20	7	2	5	5.5	10



	Baseline	"Centrist Nightmare"	"Double Nightmare"
CDU	30	28	27
SPD	16	15	14.5
Greens	14	13	12.5
AfD	21	23.5	24
Die Linke	8	9.5	8
BSW	4	4	5
FDP	4	4	4
Sum (%)	89	89	95

Source: Wikipedia

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Macro – calendar highlights

Today's Calendar Highlights (all times GMT)

1445 – US Feb preliminary S&P Global PMI
1500 – US Final Feb University of Michigan Sentiment
1500 – US Jan Existing Home Sales

Upcoming Calendar Highlights (all times GMT)

Sun: German Election
Mon: Germany Feb. IFO Survey,
Tue: **US Consumer Confidence**
Wed: US Jan. New Home Sales
Fri: **US Jan. PCE Inflation**

Longer Term Calendar Highlights

Mar 19 – FOMC Meeting

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Appendix: Must reads / listens

Latest
New era of politics:
Former head of MI6, Sir Alex Younger, on the new ”strong men and deals
https://x.com/i/status/1892457816012587348

US drops phrase “we do not support Taiwan independence” from State Department website
This is equivalent of waving a red flag in front of a bull…
https://www.reuters.com/world/us-drops-website-wording-not-supporting-taiwan-independence-2025-02-16/

John Hardy: Thoughts on German Election and whether USDJPY and possibly BoJ policy but especially yen level is a geopolitical (Trump tariffs) consideration
https://www.home.saxo/content/articles/forex/geopolitics-paramount-for-german-elections-and-boj-too-20022025

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=ygUZbWFjcm92b2ljZXMgbWljaGFlbCBldmVyeQ%3D%3D
His daily news roundups also very much worth following:
https://www.rabobank.com/knowledge/global-economics

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Appendix: 5-year chart of ICHN:xams



Source: Saxo

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Appendix: 5-year chart of Nvidia



Source: Saxo

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