Saxo Market Call

Slide deck

Thursday, May 22, 2025



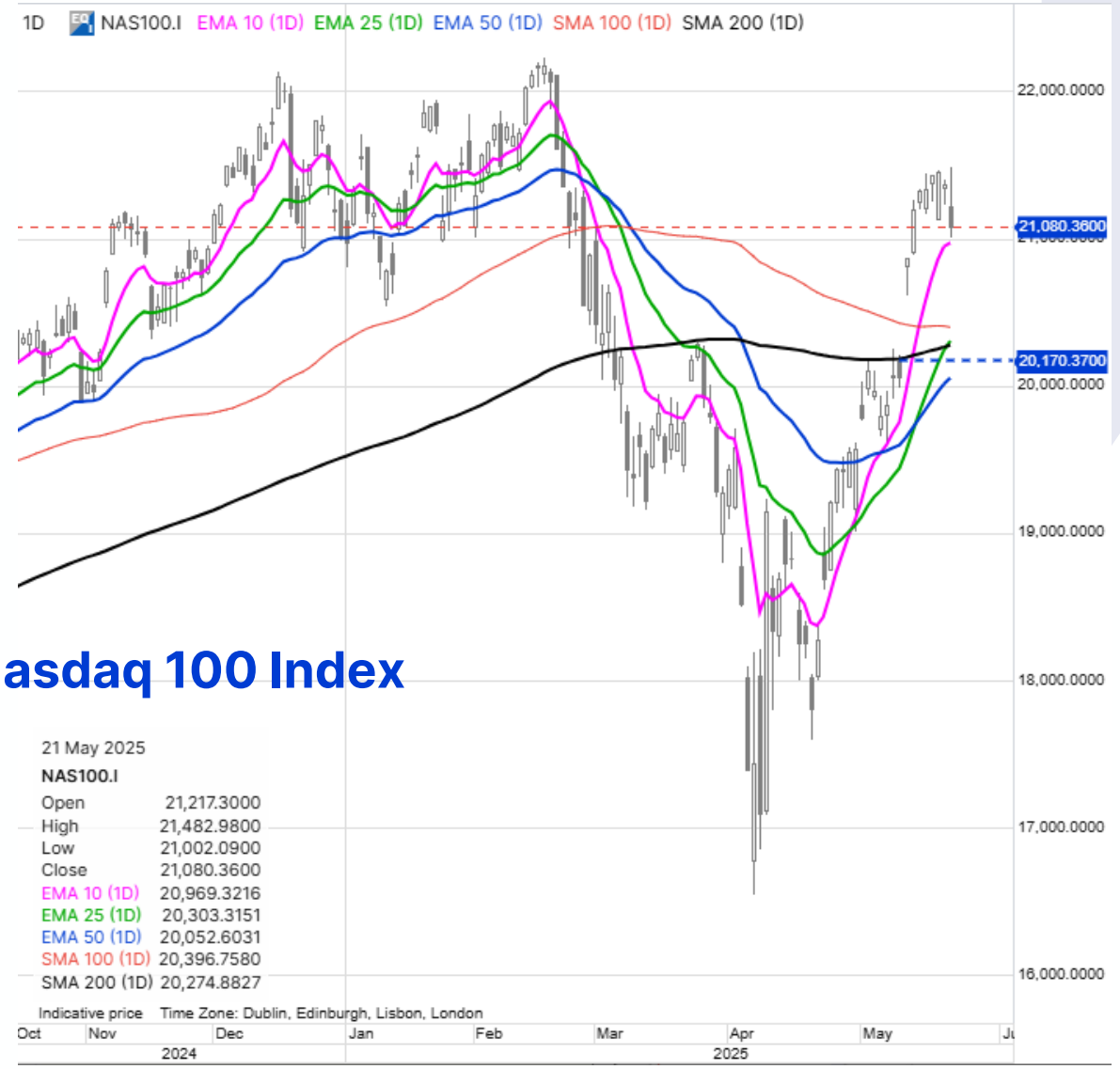
Questions and comments to marketcall@saxobank.com

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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US Treasury sell-off at long end pressurizes markets

- **Equities**: Spooked by US yield spike on…
- **Rates: weak 20-year US Treasury auction points to ongoing yield concerns. US 30-year yield above highest weekly close since 2007.**
- **Google unveils "AI Mode" Chatbot:** Google led gainers on an overall weak day for markets
- **FX:** USD remains lower, USDJPY continues to push ,EURUSD above 1.1300, DXY below 100.00
- **Metals**: Platinum makes waves with big move.
- **Crypto**: New Bitcoin highs Genius Act?

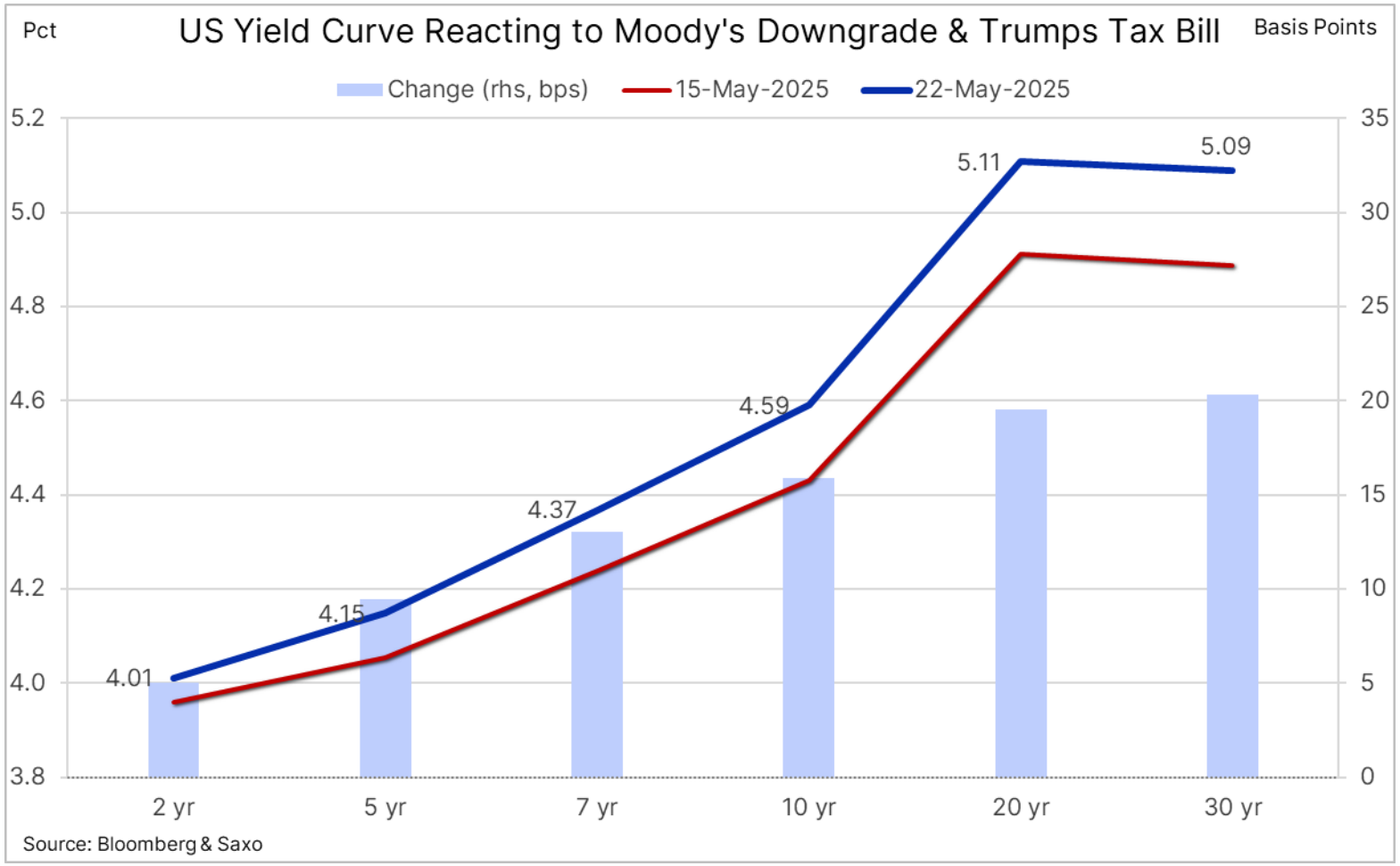


Nasdaq 100 Index

Source: Saxo

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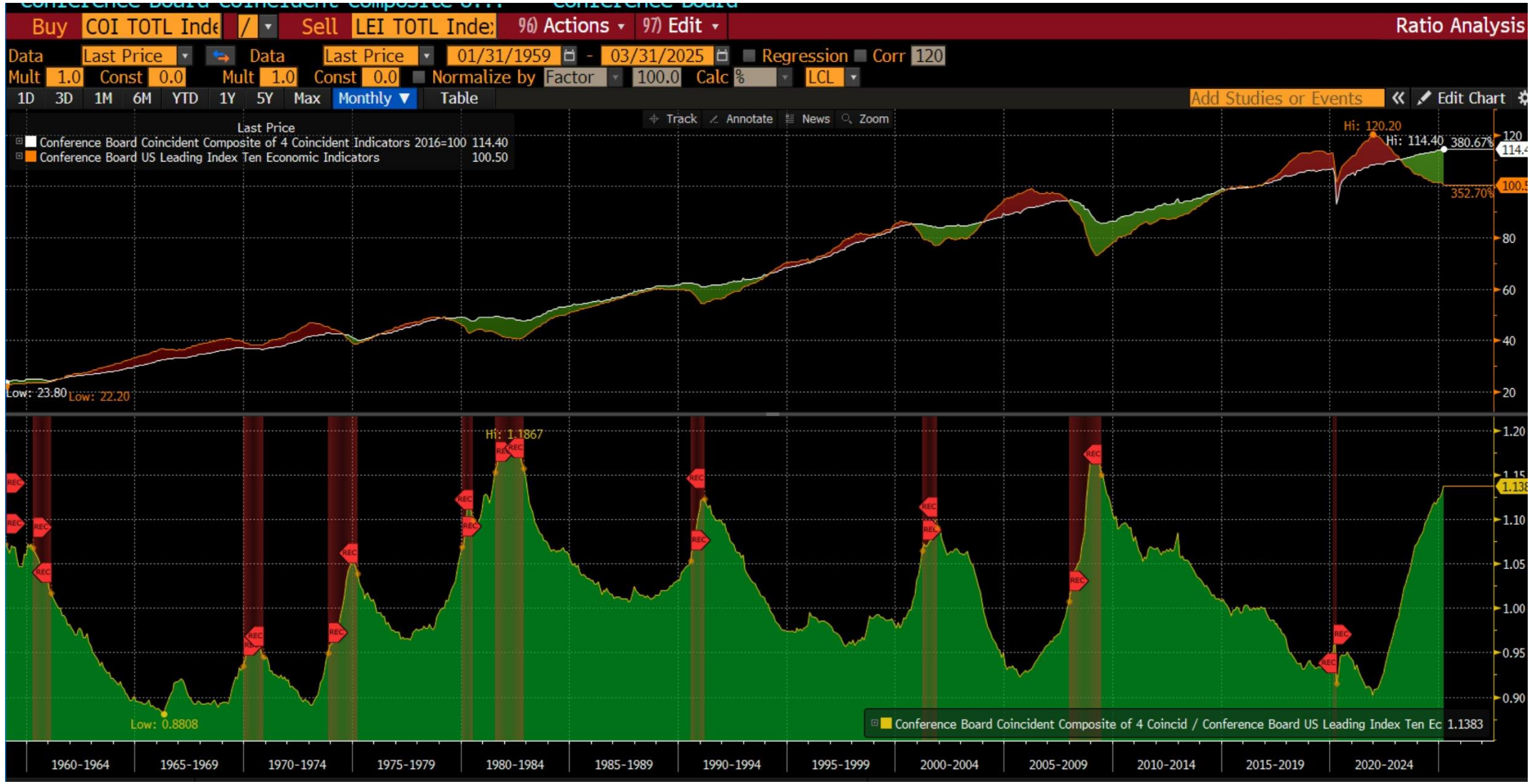
US Treasury Yield Curve



Source: Saxo

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So…is this time different for the first time “ever”?



Source: Bloomberg (@profplum99 on X)

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Earnings calendar: Big US Retail Sales/WMT combo today

- **Today**: Intuit, Analog Devices, Workday, Autodesk, Copart

Next week

- **Tuesday**: Xiaomi
- **Wednesday**: **Nvidia**, Salesforce, Synopsys, Veeva Systems, Agilent, HP
- **Thursday**: **Dell**, Marvell Technology, Lululemon, Zscaler, Netapp
- **Friday**: Costco



Source: Saxo

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FX: USD funk deepens. JPY firming....

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

Thursday, May 22, 2025

Average	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trend ->	0.0	-4.0	-1.8	0.2	0.7	1.3	-0.8	-1.4	-1.1	2.4	3.7	2.5	0.7
2D Change	0.0	-0.9	-0.6	1.1	-0.4	0.3	-0.3	0.3	-0.7	0.4	0.9	0.9	1.0
5D Change	0.4	-1.7	-2.1	1.8	-0.6	0.7	-1.2	-0.2	-0.4	0.7	2.3	1.7	1.7
ATR Ranking* ->	213	312	227	304	267	206	228	306	281	312	412	11	186

*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	92.21	1	14	-0.8	1.28
AUDNZD	1.0874	1	8	0.2	0.0058
AUDUSD	0.6447	1	26	2.3	0.0077
EURAUD	1.7558	-1	12	0.9	0.0185
EURCAD	1.5683	1	2	1.8	0.0125
EURCHF	0.9336	-1	34	-1.5	0.0067
EURGBP	0.8428	-1	9	-1.5	0.0048
EURJPY	161.9	1	53	-0.1	1.41
EURNOK	11.515	-1	12	-3.9	0.108
EURSEK	10.853	-1	21	-2.8	0.094

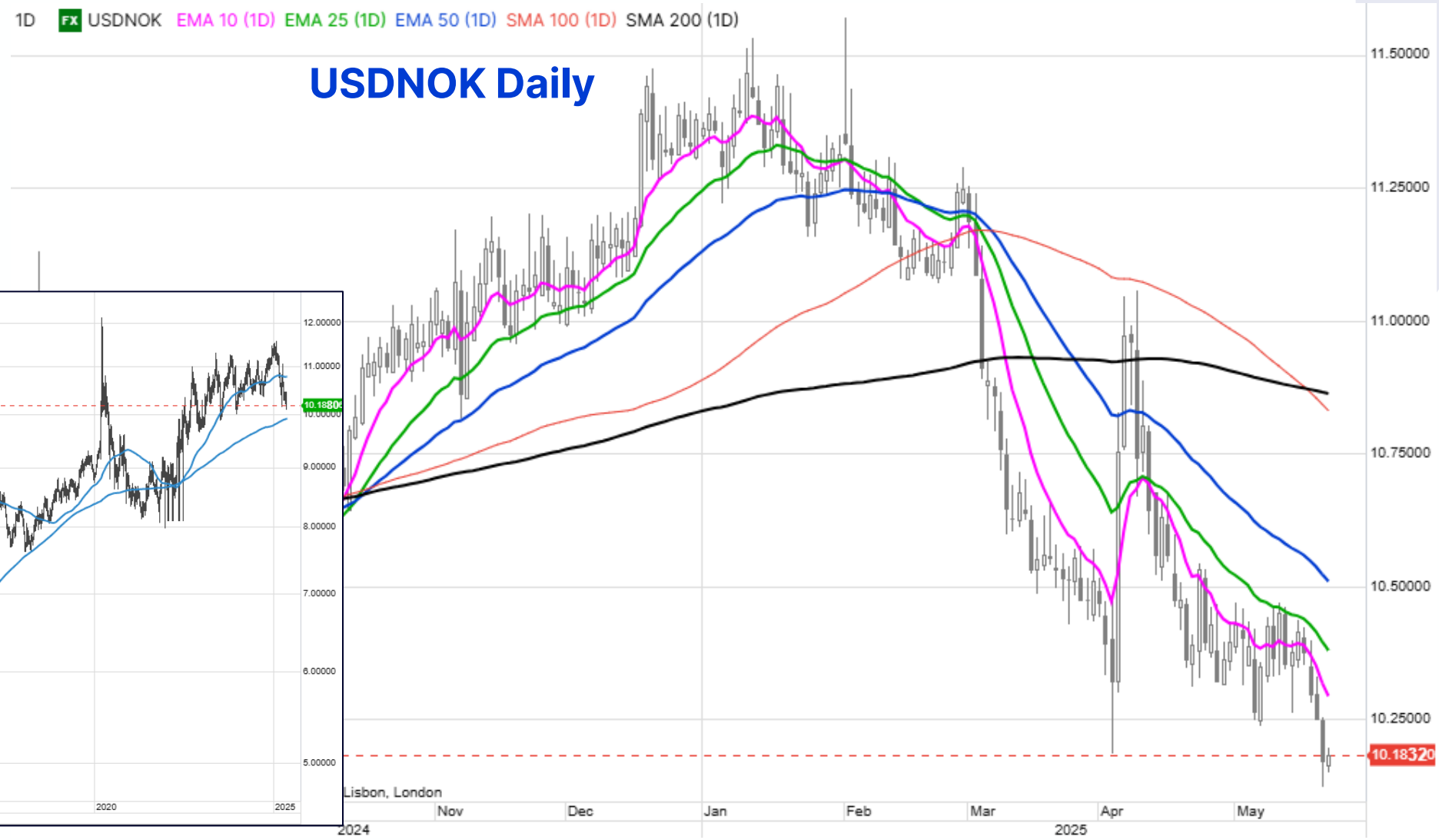
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Pair	Quote	Trend	Age(D)	Score	ATR*
EURUSD	1.132	1	3	3.9	0.0105
GBPJPY	192.09	1	15	0.8	1.79
GBPUSD	1.3431	1	72	5.7	0.0106
NZDUSD	0.5929	1	28	2.3	0.0069
USDCAD	1.3856	-1	43	-3.5	0.0090
USDCHF	0.8247	-1	68	-4.4	0.0094
USDCNH	7.205	-1	17	-4.0	0.030
USDJPY	143.02	-1	1	-3.3	1.70
XAGUSD	33.48	1	2	2.3	0.86
XAUUSD	3328.6	1	95	4.1	72.9

Source: Saxo and Bloomberg

FX: NIIP is all the rage as NOK hits new highs vs. USD

USDNOK Daily



Weekly:



Source: Saxo

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Current commodities focus: Drought and fresh haven demand

Commodities Total Return*	1 Week %	YTD %	1 Year %	BCOM Weights **
Energy				
Brent Crude Oil	0.5	-8.6	-10.2	8.0%
WTI Crude Oil	1.0	-10.0	-9.1	7.0%
US NatGas	0.5	11.1	-15.0	7.8%
Gas Oil (Diesel)	-1.0	-6.4	-11.1	2.9%
NY ULSD	-0.5	-0.1	-6.4	2.2%
RBOB Gasoline	0.1	-3.7	-6.5	2.2%
Industrial Metals				
HG Copper	0.7	16.6	-2.3	5.4%
LME Aluminum	-0.4	-2.1	-6.2	4.2%
LME Nickel	-1.5	1.0	-24.6	2.4%
LME Zinc	-1.6	-10.0	-12.4	2.3%
LME Lead	-2.4	0.1	-17.2	0.9%
Precious Metals				
Gold	3.4	25.8	37.7	14.3%
Silver	3.5	15.3	6.1	4.5%
Platinum	8.8	19.3	2.8	0.0%
Palladium	8.5	14.9	4.4	0.0%
Grains				
Soybeans	0.6	3.5	-13.5	6.0%
Corn	2.4	-2.2	-8.0	5.6%
Soybeans Meal	-0.7	-10.1	-22.2	3.5%
Soybeans Oil	0.6	3.5	-13.5	3.4%
Wheat (CBOT)	2.7	-4.0	-28.9	2.8%
Wheat (Kansas)	2.4	-5.7	-27.7	1.8%
Softs				
Sugar	0.3	2.0	9.3	3.0%
Arabica Coffee	-1.2	21.4	84.4	3.0%
Cotton	1.0	-4.7	-17.8	1.6%
Cocoa *	4.6	-7.3	101.8	0.0%
Orange Juice *	3.1	-41.5	-30.5	0.0%



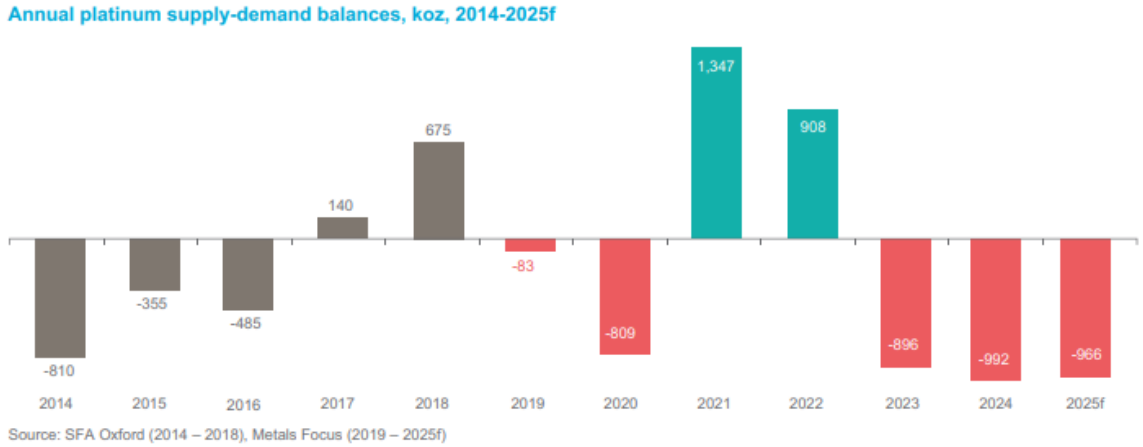
Source: Bloomberg & Saxo

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Platinum breakout: Chinese demand, and another supply deficit



Source: Saxo



China Imports the Most Platinum in a Year as Squeeze Tightens

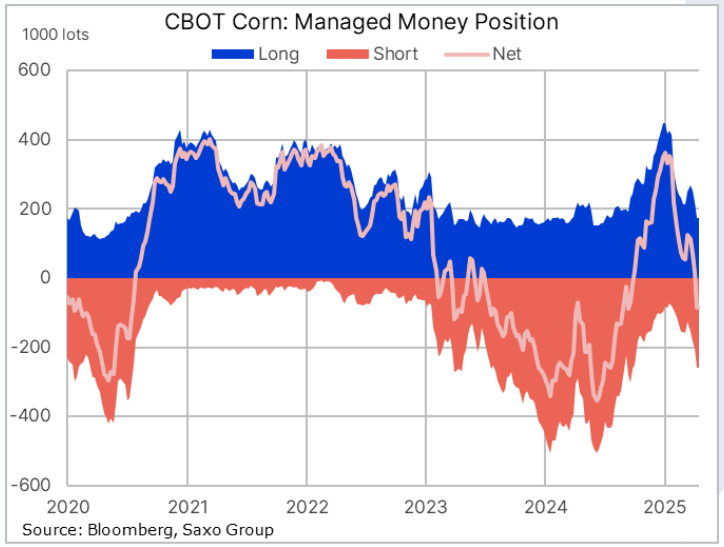
Heavy China platinum imports spur shortages elsewhere, WPIC says

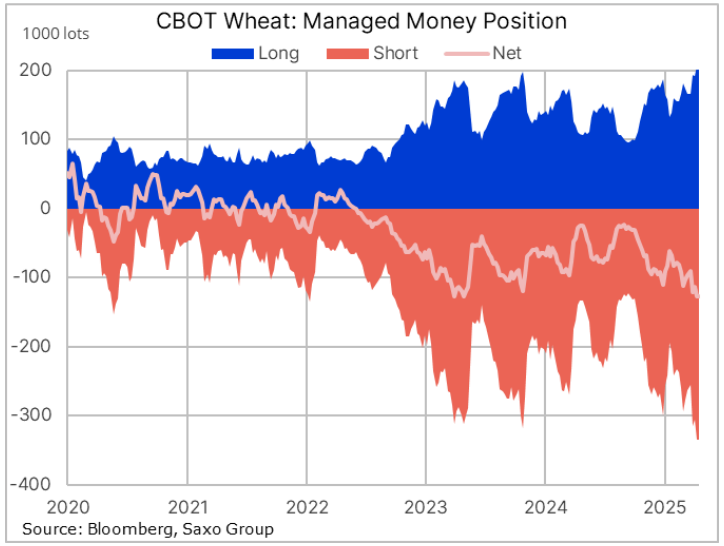
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Drought concerns lift wheat, and corn by association



Source: Saxo





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Macro – calendar highlights

Today's Calendar Highlights (all times GMT)

0715-0800 – France, Germany, Eurozone Flash May Manufacturing and Services PMI

0800 – Germany May IFO Business Climate Survey

0830 – UK Flash May Manufacturing and Services PMI

1130 – ECB meeting minutes

1230 – US Weekly Initial Jobless Claims and Continuing Claims

1345 – US May Flash Manufacturing and Services PMI

1400 – US Apr. Existing Home Sales

1430 – US Weekly Natural Gas Storage Change

1500 – US May Kansas City Manufacturing Survey

1800 – US Fed's Williams to Speak

2301 – UK May GfK Consumer Confidence

2330 – Japan Apr. National CPI

Upcoming Calendar Highlights (all times GMT)

Fri: UK Apr. Retail Sales, Canada Mar. Retail Sales, US Apr. New Home Sales

Next week:

Tue: France Flash May CPI, Eurozone May Confidence Surveys, US Apr. Durable Goods Orders, US Mar. Home Price Index, **US May Consumer Confidence**, **US Treasury to auction 2-year notes**

Wed: Australia Apr. CPI, **New Zealand RBNZ Official Cash Rate**, Germany May Unemployment Change/Rate, Eurozone ECB Apr. CPI expectations, US Treasury auction of 5-year notes, **US FOMC Minutes**

Thu: South Korea Rate Announcement, US Weekly Initial Jobless Claims, US 7-year Treasury Auction

Fri: Japan May Tokyo CPI, Japan Apr. Industrial Production, Australia Apr. Retail Sales, **Germany May Flash CPI**, **US Apr. PCE Inflation**, US Final University of Michigan Confidence

Further ahead

May 28 – Nvidia earnings

June 18 – FOMC Meeting

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Appendix: Must reads / listens

(Hat-tip to MV) Why your models are probably broken and why AI can't help you
The four major forces, from Ben Kizemchuk
An excellent framework for the major forces impacting the outlook, and how unprecedented the situation is – with NO real historic parallels
https://x.com/BenKizemchuk/status/1924817973304303831

The collapse of survey quality
It's going to get a lot more expensive to gather survey data.
https://laurenleek.substack.com/p/the-quiet-collapse-of-surveys-fewer?r=18lw6l&triedRedirect=true

Argentina's Milei trying to get USD 270 billion from under mattresses…
And into the Argentinian economy
https://www.ft.com/content/a8b3c85b-6275-44d8-97ca-18131d38b42f

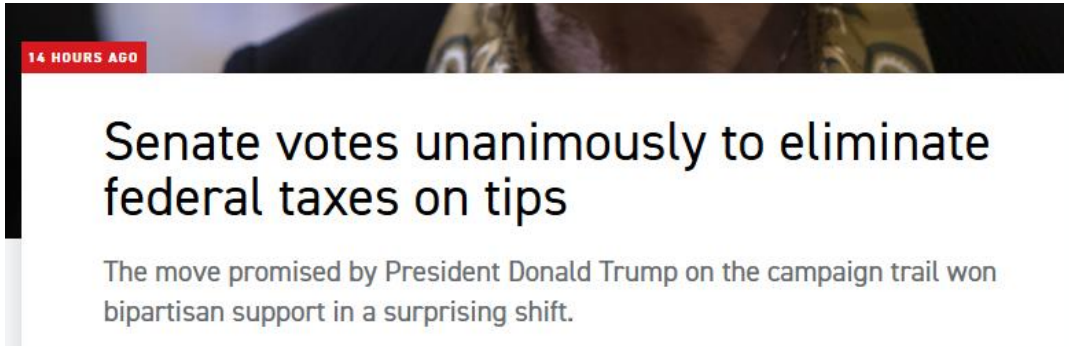
Private equity – is it a bubble and are there systemic risks?
This is entagled with the large US banks that are heavily lending into some pretty opaque businesses.
https://www.ft.com/content/8da75eba-bf80-4d31-ba49-1a4133e390c0

Ireland – multinational tax haven disease?
The sweetheart tax deals for US multinationals makes for a messed up economy, with surface prosperity but entirely without internal dynamism.
https://democracychallenged.com/2025/05/14/irelands-phantom-prosperity-the-gdp-mirage-and-the-real-economy/

John: To my fellow Americans – tipping culture is ridiculous
Fascinating article about the origins of US tipping culture and how it has run amok.
"The historical context matters because it reveals that tipping in America was never about generosity – it was about shifting the burden of fair compensation from corporations to customers.
https://www.scrapstostacks.com/post/tipping-point-how-america-s-gratuity-system-got-out-of-hand

…





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Appendix: Must reads / listens – cont.

Stratechery.com
Haven't yet listened, but scan suggests a must read/listen
https://stratechery.com/2025/the-agentic-web-and-original-sin/

Podcast of same:
https://open.spotify.com/episode/7DFscF0vw4eb8EGpJ2fLXI

Google's IO event

Stratechery's take on Google I/O event:
https://open.spotify.com/episode/5pHdjJSULK0W4PFPaV2nuZ

More Retail take:
https://www.youtube.com/watch?v=oSerkVI-s84

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Appendix: 5-year chart of Nasdaq 100 index



Source: Saxo

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