Saxo Market Call

Slide deck

Wednesday, February 5, 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 punts on tariffs, except on China …

- US Postal Service **halts packages from China** – what are logistics/implications for small shipments?
- **Alphabet**, **AMD** implode after hours on disappointing results/forecasts. **Spotify** rips on subscriber momentum, turning profitable.
- Market decides **Trump** using tariff threat as bullying stick/negotiating tool not to generate revenue?
- **China** back online, sets onshore CNY reference rate at 7.1693 – USDCNY moves to 7.27-28.
- **Gold** new all-time highs, silver take off



Source: Saxo

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Earnings incoming…

- **Wednesday**: **Novo Nordisk**, Toyota, **Disney**, Qualcomm, Boston Scientific, **Uber**
- **Thursday**: **Amazon.com**, **Eli Lilly**, AstraZeneca, Linde, Philip Morris, L'Oreal, Honeywell, ConocoPhillips

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News ▾ Settings ▾ World Equity Indices

Standard ▾ Movers Volatility Ratios Futures Δ AVAT 10D ▾ %Chg YTD ▾ USD ▾

Index	RMI	2Day	Value	Net Chg	%Chg	Δ AVAT	Time	Adv/Dcl	%Ytd	%YtdCur
1) Americas										
11) DOW JONES			44556.04	+134.13	+0.30%	-21.73%	02/04 c	19 / 11	+4.73%	+4.73%
12) S&P 500			6037.88 d	+43.31	+0.72%	-1.16%	02/04 c	251 / 250	+2.66%	+2.66%
13) NASDAQ			19654.02	+262.06	+1.35%	-13.74%	02/04 c	2131 / 1028	+1.78%	+1.78%
14) S&P/TSX Co…			25279.35 d	+37.59	+0.15%	+3.85%	02/04 c	148 / 71	+2.23%	+2.95%
15) S&P/BMV IPC			51889.75 d	+680.22	+1.33%	+48.12%	02/04 c	25 / 10	+4.80%	+5.88%
16) IBOVESPA			125147.42 d	-823.04	-0.65%	+5.05%	02/04 c	23 / 62	+4.04%	+11.54%
2) EMEA										
21) Euro Stoxx 50			5249.55 d	-15.04	-0.29%	+103.17%	08:53	9 / 40	+7.22%	+7.77%
22) FTSE 100			8564.99 d	-5.78	-0.07%	-24.16%	08:53	24 / 70	+4.80%	+4.78%
23) CAC 40			7884.48 d	-21.92	-0.28%	-2.12%	08:53	7 / 33	+6.83%	+7.37%
24) DAX			21412.54 d	-93.16	-0.43%	-38.54%	08:53	5 / 33	+7.55%	+8.10%
25) IBEX 35			12486.10 d	+113.30	+0.92%	+205.85%	08:53	20 / 15	+7.69%	+8.23%
26) FTSE MIB			36434.03 d	-285.32	-0.78%	-27.49%	08:53	6 / 33	+6.58%	+7.12%
27) OMX STKH30			2620.42	-18.04	-0.68%	-11.05%	09:08	8 / 22	+5.53%	+6.99%
28) SWISS MKT			12483.04 d	+7.55	+0.06%	-6.75%	08:53	7 / 12	+7.60%	+8.15%
3) Asia/Pacific										
31) NIKKEI			38831.48 d	+33.11	+0.09%	+20.69%	06:45 c	98 / 124	-2.66%	-0.01%
32) HANG SENG			20597.09 d	-192.87	-0.93%	+19.01%	08:08 c	15 / 67	+2.68%	+2.42%
33) CSI 300			3795.08 d	-22.00	-0.58%	+6.37%	07:00 c	117 / 178	-3.55%	-3.19%
34) S&P/ASX 200			8416.87	+42.89	+0.51%	+7.83%	06:01 c	155 / 37	+3.16%	+4.71%
4) Global										
41) BBG World L…			2018.44	+2.00	+0.10%	+128.98%	09:08	770 / 916	+3.10%	+3.10%

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2025 Bloomberg Finance L.P.
SN 2864232 GMT GMT+0:00 ba480-170 05-Feb-2025 09:08:40

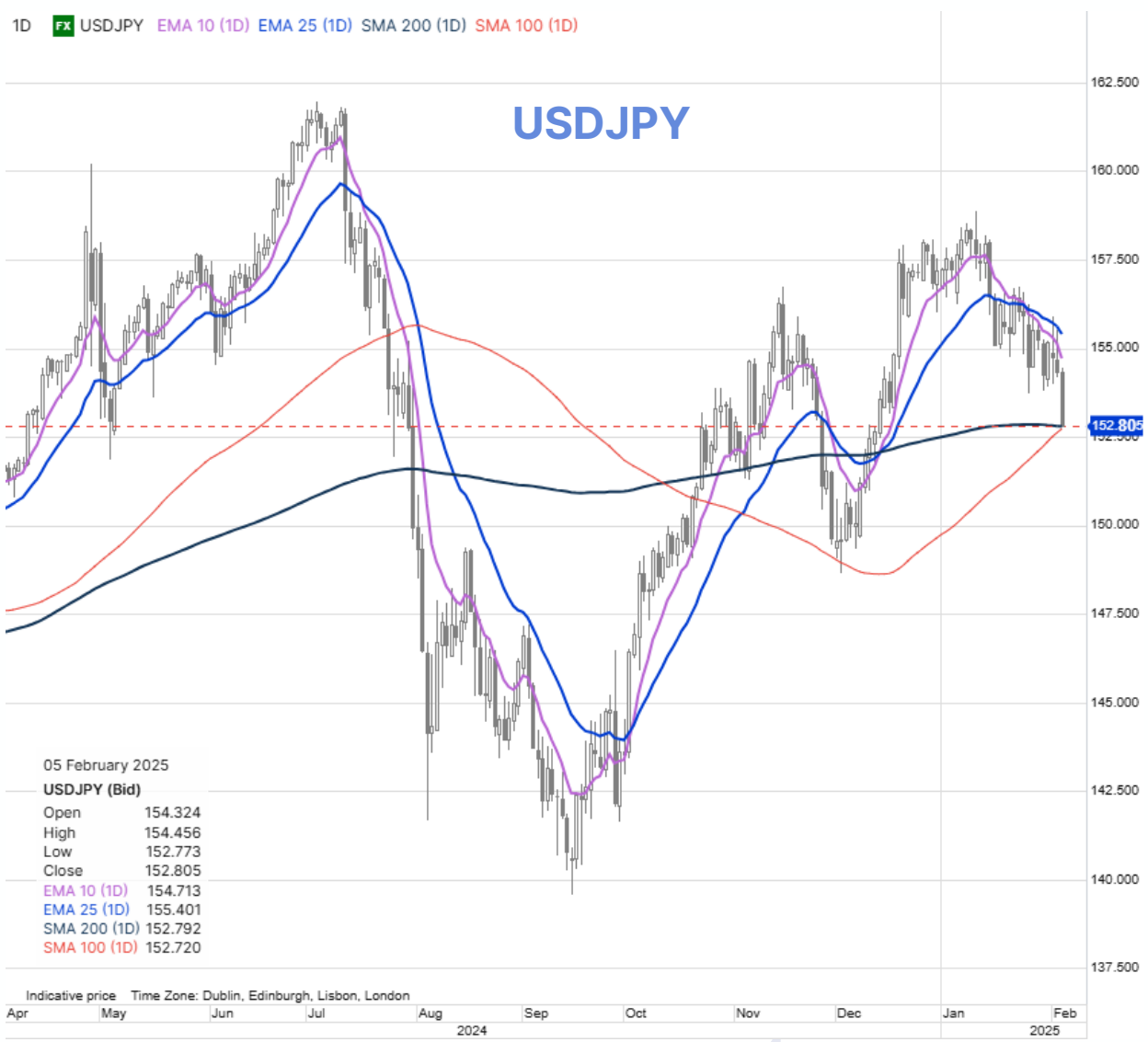
Spotify

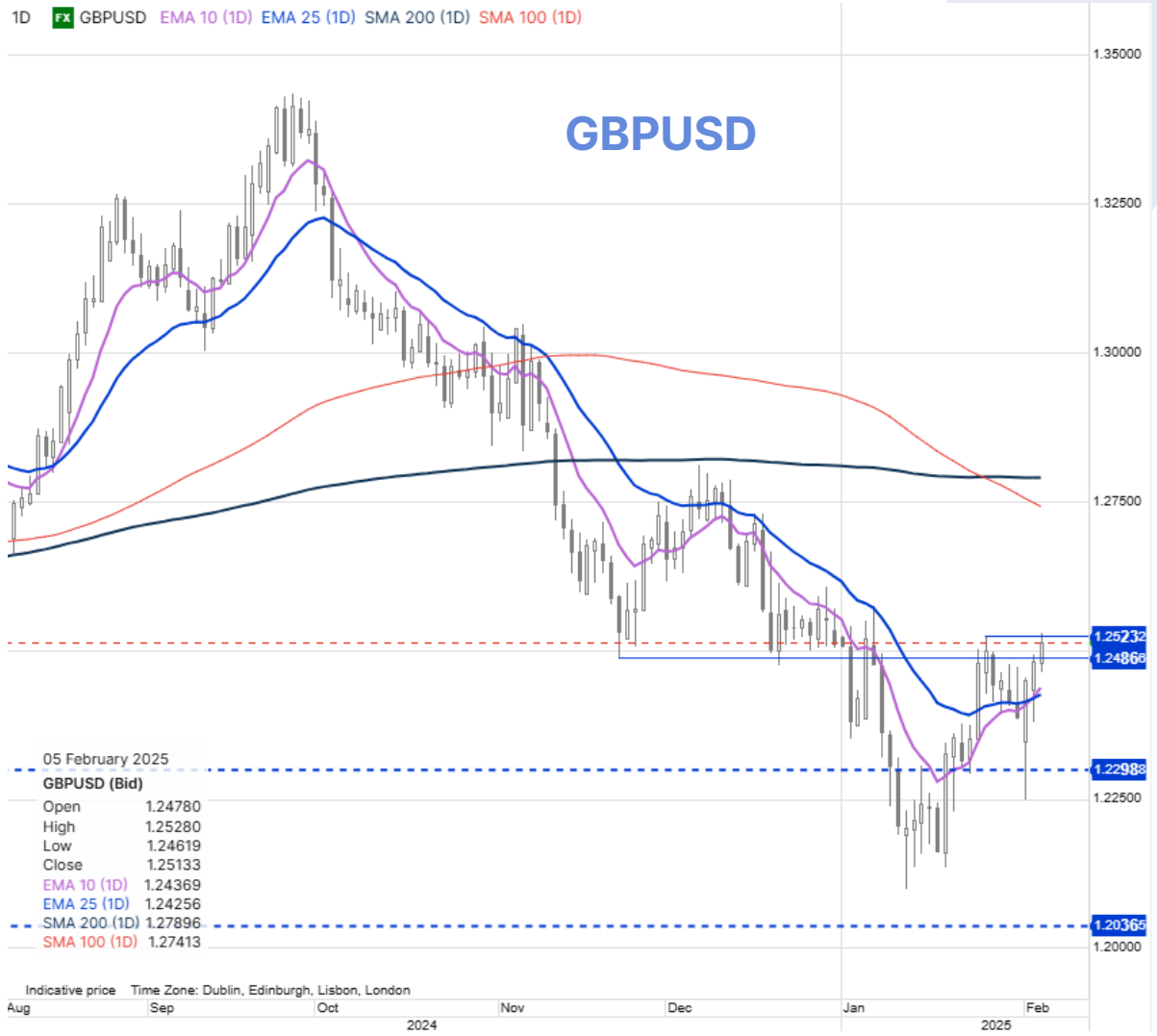


Source: Saxo

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USD, JPY on the move...SEK and NOK making a break

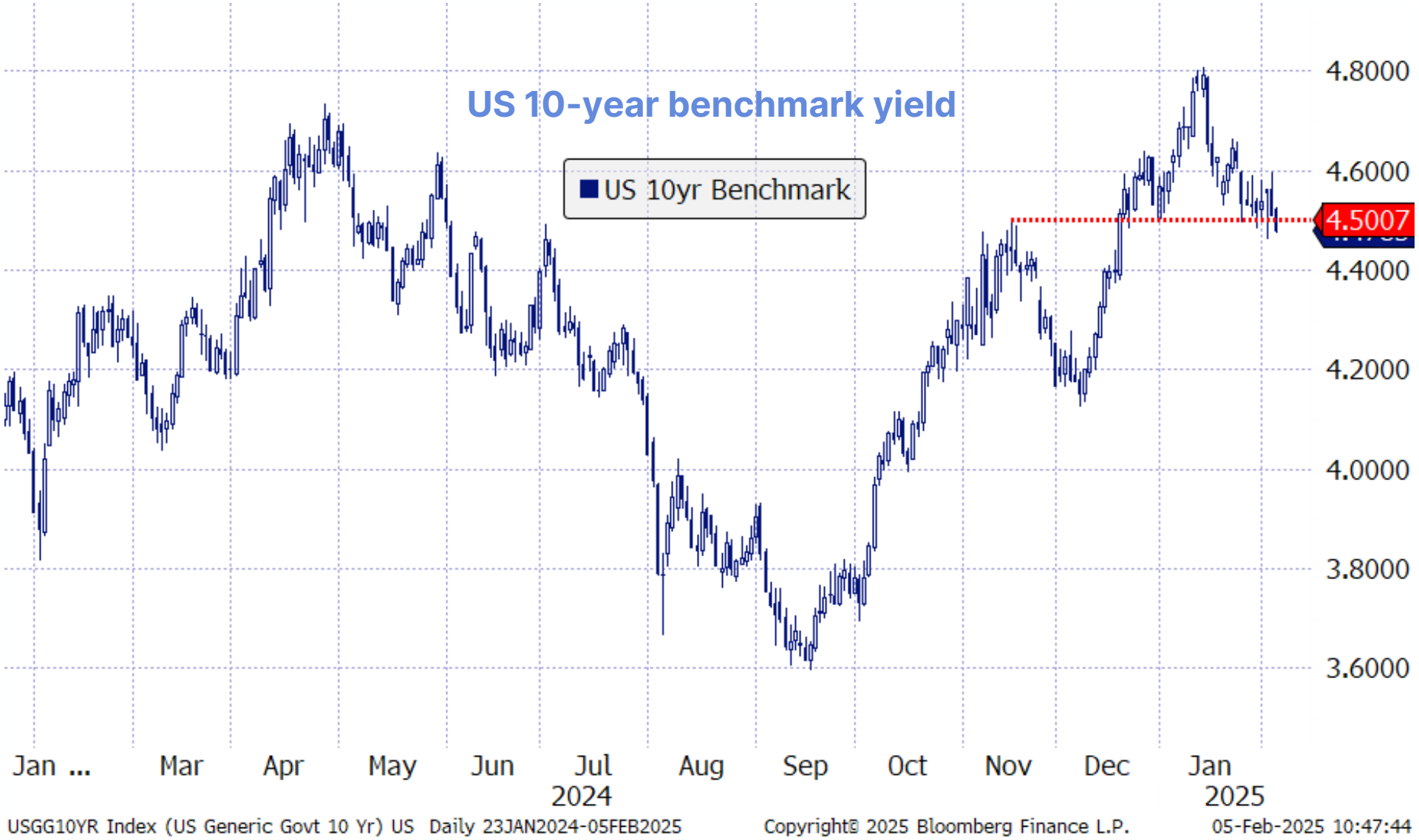




Source: Saxo

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US 10-year Interest rates in focus



Source: Bloomberg

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Commodity sector hits 26-month high on broad strength

Commodities Total Return*	1 week %	YTD %	1 Year %	BCOM Weights **
BCOM TR Index	1.5	5.9	13.5	100.0%
Energy incl Natgas	0.7	3.4	4.6	30.0%
Industrial Metals	0.8	3.0	12.3	15.1%
Precious Metals	4.0	9.9	41.7	18.8%
Agriculture Sector	2.0	7.7	6.1	36.1%
- Grains & Soy complex	1.7	7.7	-3.4	23.2%
- Softs	2.7	9.3	34.5	7.6%
- Livestock	-2.5	3.5	15.0	5.3%

Source: Bloomberg, Saxo

** Bloomberg Commodity Index (BCOM) members (24)*

*** BCOM 2025 Target Weights*



Source: Saxo

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Silver on the move as gold hits fresh record



Source: Saxo

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Macro – calendar highlights

Today's Calendar Highlights (all times GMT)

1000 – Eurozone Jan. Flash CPI
1500 – US Jan. ISM Manufacturing
0501 – US Tariffs go into effect

Upcoming Calendar Highlights (all times GMT)

WED: **US Jan. ADP Employment Change**, US Dec. Trade Balance, **US Jan. ISM Services**
THU: Sweden Jan. Flash CPI, **UK Bank of England**,
FRI: Canada Jan. Employment Data, **US Jan. Jobs Report**, US University of Michigan Preliminary (?)

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

Trump tariff perspective: https://mostfavourednation.substack.com/p/the-art-of-retaliation
A **critical take on US policy** and Trump tariff impact on rest of world, particularly Mexico if Trump truly intends to rebalance US external deficits https://michael-hudson.com/2025/01/the-road-to-chaos-a-global-balance-of-payments-war/
John Authers on US-China showdown risk: "China may find that it's beyond the point where conflict can be avoided — even if a short-term peace deal is on the horizon" https://www.bloomberg.com/opinion/articles/2025-02-05/trump-xi-play-to-win-at-sun-tzu-s-art-of-trade-war
US military falling short on recruitment goals: From The New Yorker on how the US military is addressing its recruiting shortfalls as it struggles to find healthy and smart young people: "A lot of the people who arrive have never eaten healthy foods, or exercised regularly, in their lives": https://www.newyorker.com/magazine/2025/02/10/the-us-militarys-recruiting-crisis

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 Nasdaq 100 (cont. future)



Source: Saxo

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Appendix: 5-year chart of Spotify



Source: Saxo

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