Saxo Market Call

Slide deck

Friday, February 14, 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…

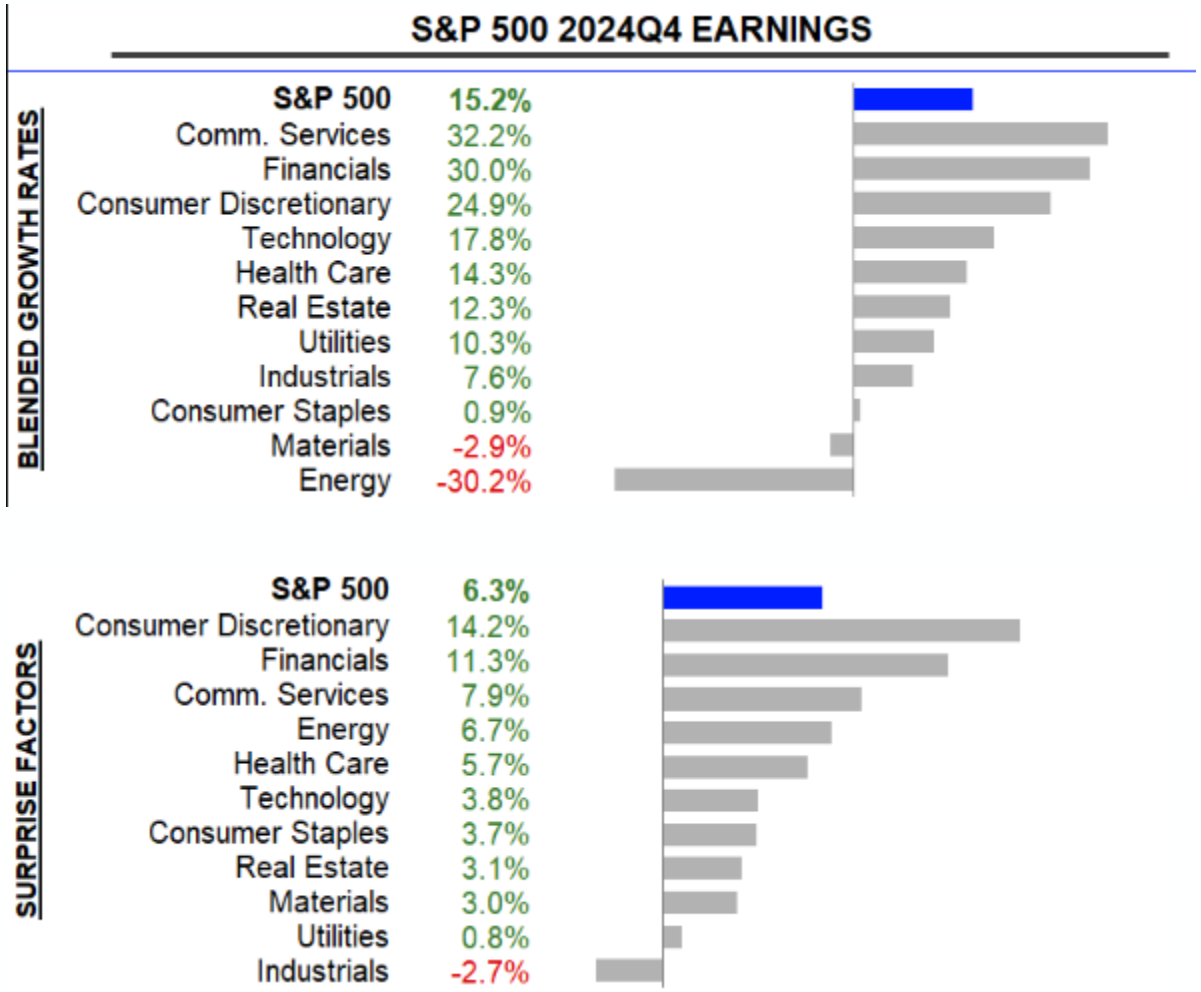
- US treasuries reverse CPI reaction – US 10-year back to
- **Market celebrates Trump reciprocal tariffs to be assessed “later” rather than now – assumes they won’t be assessed.**
- Chinese stock rally has resumed in force, Hang Seng challenging October highs.



Source: Saxo

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Earnings season thus far for US…



Source: LSEG, I/B/E/S

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Earnings incoming next week…

- **Monday**: BHP Group
- **Tuesday**: **Arista Networks**, Medtronic, Entergy, EQT, Intercontinental Hotels Group
- **Wednesday**: **Rio Tinto**, Analog Devices, HSBC, Carvana, Glencore, Vale, Garmin, Toast
- **Thursday**: **Walmart**, Booking Holdings, Airbus, Schneider Electric, Mercedes Benz, Mercado Libre, Nu Holdings, Block, Lloyds, Cheniere, Targa Resources, Fortescue, Cameco, Sprouts Farmers Market
- **Friday**: Constellation Energy, Standard Chartered

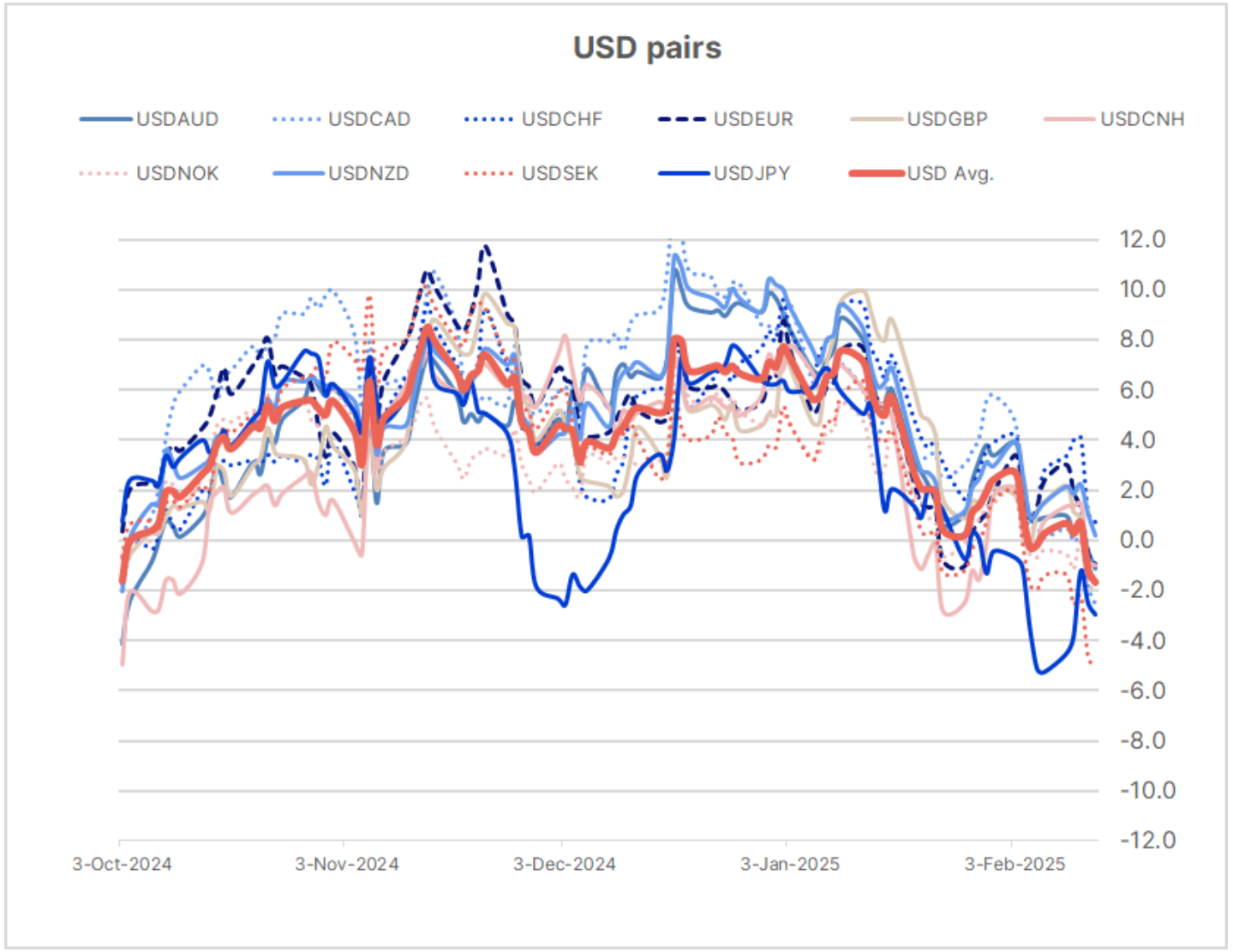
Walmart



Source: Bloomberg

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FX: USD on verge of tilting lower across the board



Source: Saxo

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FX: EURUSD – through first layers of resistance



Source: Saxo

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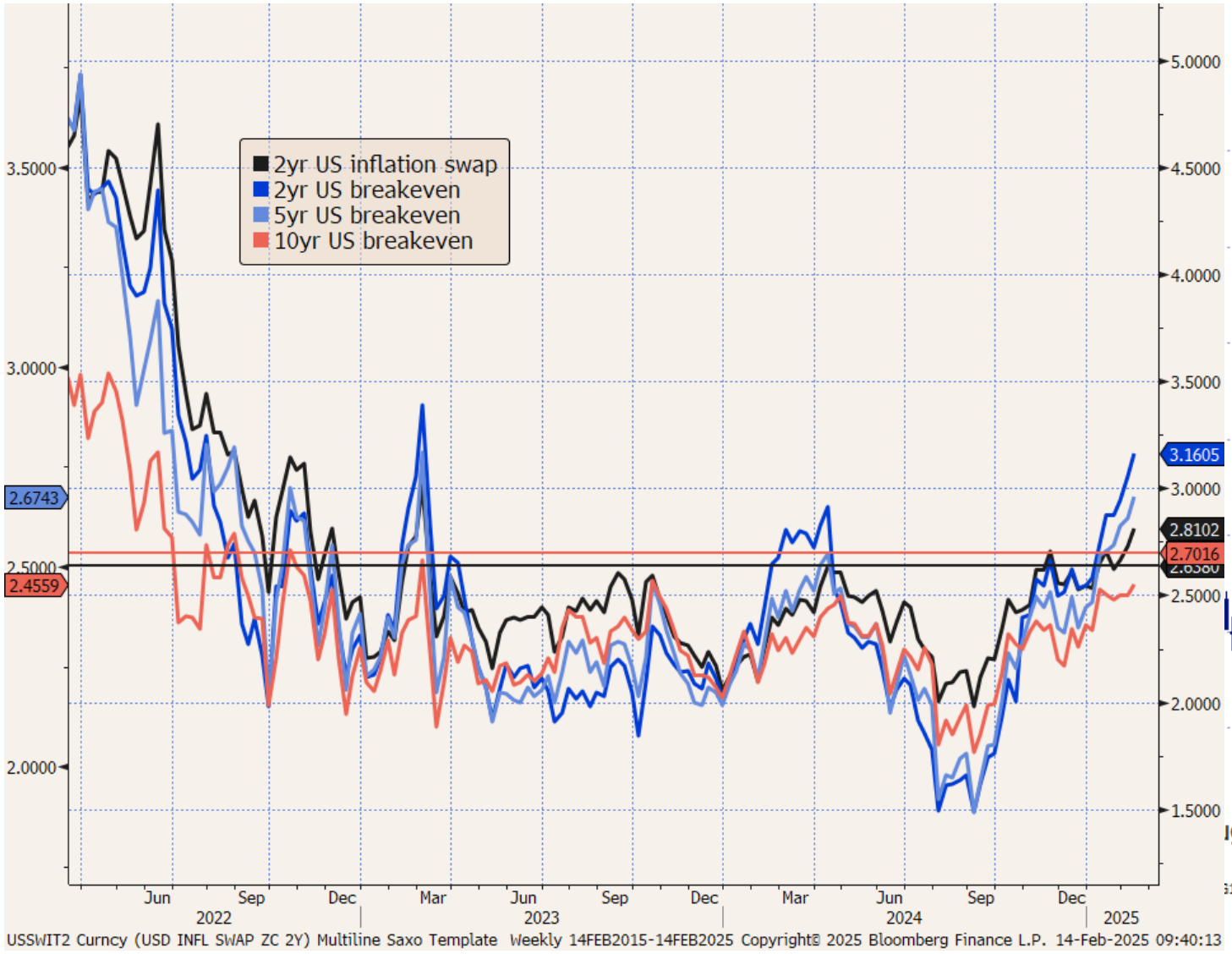
FX: Silver



Source: Saxo

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Rates: US Breakevens





Source: Bloomberg

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Macro – calendar highlights

Today's Calendar Highlights (all times GMT)

1330 – Canada Dec. Manufacturing Sales

1330 – US Jan. Retail Sales

Upcoming Calendar Highlights (all times GMT)

Sat: Israel Hostage Deadline

Mon: Japan Q4 GDP Estimate

Tue: **Australia RBA Meeting**

UK Dec. Earnings/Employment Data, UK Jan Payrolls/Claims Data, Germany Feb. ZEW Survey, Canada Jan. CPI, US Feb. NAHB Housing Market Index

Wed: **RBNZ Meeting**, **UK Jan. CPI**, US Jan. Housing Starts/Building Permits, US Treasury 20y Auction, US FOMC Minutes

Thu: Australia Jan. Employment Data

Fri: **Japan Jan. CPI**, **Eurozone Flash Feb. Manufacturing and Services PMI**, US Final Feb. University of Michigan Sentiment

Sun: German Election

Longer Term Calendar Highlights

Mar 19 – FOMC Meeting


Europe | Spend, baby, spend

Germans are growing cold on the debt brake

Expect changes after the election

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Appendix: Must reads / listens

Latest

Perplexity – Cerebras partnership to take on search market:
Wondering if this is behind recent Google underperformance and here is a high performance player (using Cerebras hardware with its massive chips) that is head-on challenge of Nvidia.
https://venturebeat.com/ai/cerebras-perplexity-deal-targets-100b-search-market-with-ultra-fast-ai/

Yanis Varoufakis: "Donald Trump's economic masterplan"
Tariffs aren't just a series of Trump tantrums, they are part of a risky and deadly serious gambit:
https://unherd.com/2025/02/why-trumps-tariffs-are-a-masterplan/

Doomberg on Energy and DOGE impact
https://www.youtube.com/watch?v=DBSeIJjoRIg&t=1289s

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
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 Walmart



Source: Saxo

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



Source: Saxo

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