



Questions and comments to [Marketcall@SaxoBank.com](mailto:Marketcall@SaxoBank.com)

# The Saxo Market Call podcast - Thursday, August 11, 2022

**NOTE: 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.**

# Equities sustain enthusiastic reaction to soft Jul. CPI, even if yields unchanged



Source: Saxo Group

## Saxo equity themes performance overview

Sorted on one-day return

Theme	1D	MTD	YTD	1Y	5Y
NextGen medicine	14.3	22.8	-14.2	-30.7	534.6
Crypto & blockchain	7.1	14.6	-53.7	-62.5	NA
3D Printing	6.2	10.8	-16.1	-33.3	27.8
Energy storage	4.8	12.2	-8.9	-12.2	720.2
Bubble stocks	4.6	15.1	-34.6	-46.1	502.1
E-commerce	4.5	9.6	-45.8	-60.1	80.0
Payments	4.3	10.1	-21.6	-38.7	125.3
Cyber security	3.9	10.6	-15.9	-9.4	230.9
Green transformation	3.8	5.4	-18.5	-24.6	394.9
Semiconductors	3.0	1.3	-22.7	-10.6	218.7
Travel	2.9	5.9	-13.3	-11.7	-2.1
India (GDRs)	2.7	2.8	-0.9	2.1	89.2
Gaming	2.4	2.4	-21.1	-24.3	138.1
Renewable energy	2.3	3.6	11.8	15.9	534.7
Financial trading	2.2	4.6	-18.1	-15.8	140.8
MSCI World (USD)	2.2	2.1	-12.4	-8.2	57.5
Mega Caps	2.0	1.6	-15.3	-9.5	155.4
Women in leadership	2.0	1.6	-14.9	-15.8	143.0
Logistics	1.7	1.5	-0.5	8.8	145.6
Defence	1.3	1.9	17.5	11.8	64.9
Commodities	1.1	0.9	15.9	27.4	108.5
China's little giants	1.0	1.3	-19.2	-13.4	229.4
MSCI EM (USD)	-0.4	0.4	-17.5	-21.2	7.6
China consumer & technology	-1.2	-1.9	-22.4	-29.2	131.7

Source: Bloomberg and Saxo Group

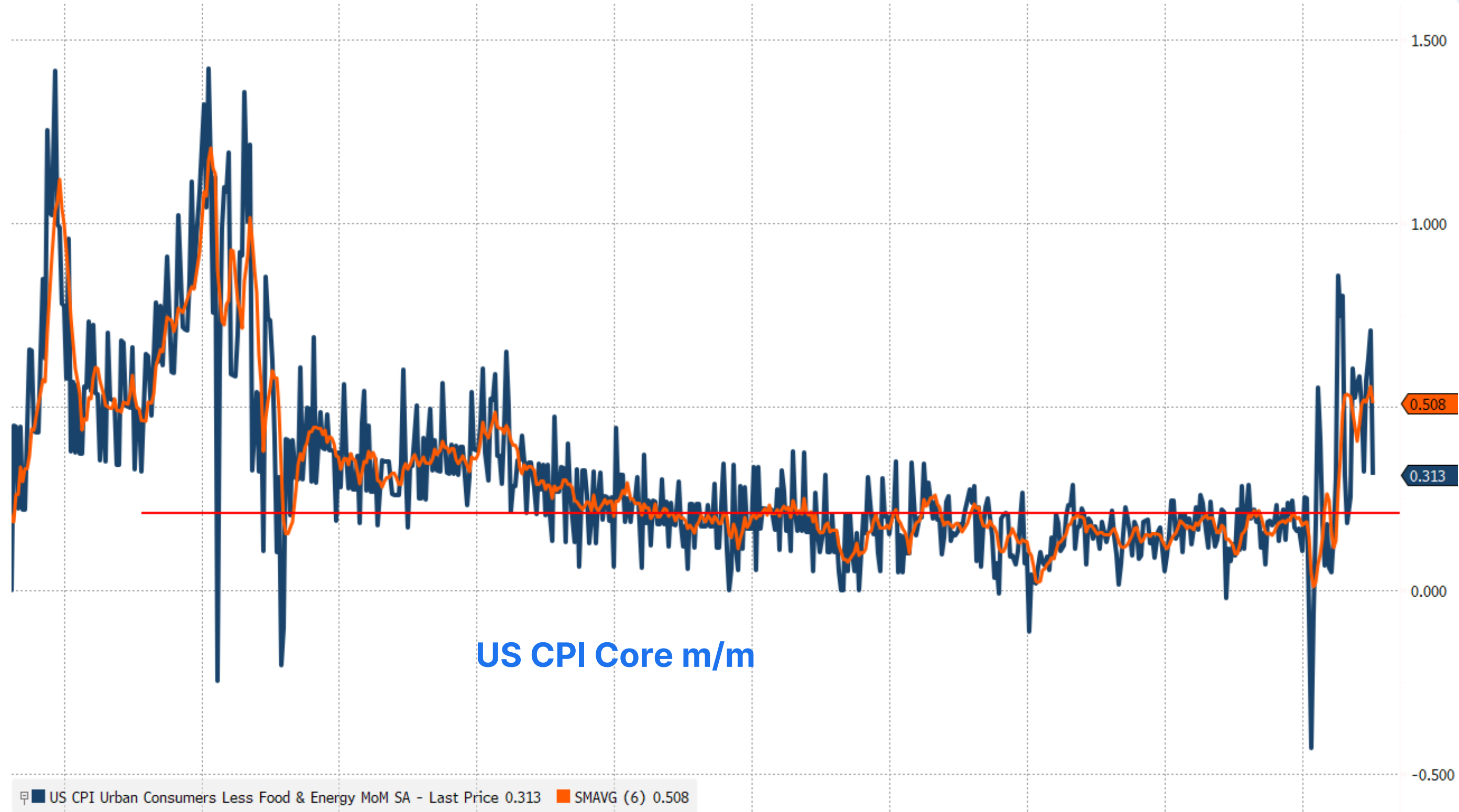
# US July CPI softer on airfare and energy price drops. Shelter suspect...

Table 1. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, July 2022  
[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Jun. 2022	Unadjusted change	
		Jul. 2021-Jul. 2022	Jun. 2022-Jul. 2022
All items	100.000	8.5	0.0
<b>Food</b>	13.372	10.9	1.1
Food at home	8.295	13.1	1.3
Food away from home <sup>(1)</sup>	5.077	7.6	0.7
<b>Energy</b>	9.200	32.9	-4.6
Energy commodities	5.598	44.9	-7.6
Fuel oil <sup>(1)</sup>	0.186	75.6	-11.0
Motor fuel	5.337	44.5	-7.6
Gasoline (all types)	5.227	44.0	-7.7
Energy services	3.602	18.8	0.1
Electricity	2.609	15.2	1.6
Utility (piped) gas service	0.993	30.5	-3.6
All items less food and energy	77.428	5.9	0.3
Commodities less food and energy commodities	21.122	7.0	0.2
Services less energy services	56.306	5.5	0.4
<b>Shelter</b>	32.065	5.7	0.5
Rent of primary residence	7.195	6.3	0.7
Owners' equivalent rent of residences <sup>(2)</sup>	23.502	5.8	0.6
Medical care services	6.772	5.1	0.4
Physicians' services <sup>(1)</sup>	1.797	0.8	0.3
Hospital services <sup>(3)</sup>	2.117	3.9	0.5
Transportation services	5.900	9.2	-0.5
Motor vehicle maintenance and repair <sup>(1)</sup>	1.023	8.1	1.1
Motor vehicle insurance	2.384	7.4	1.3
<b>Airline fares</b>	0.745	27.7	-7.8



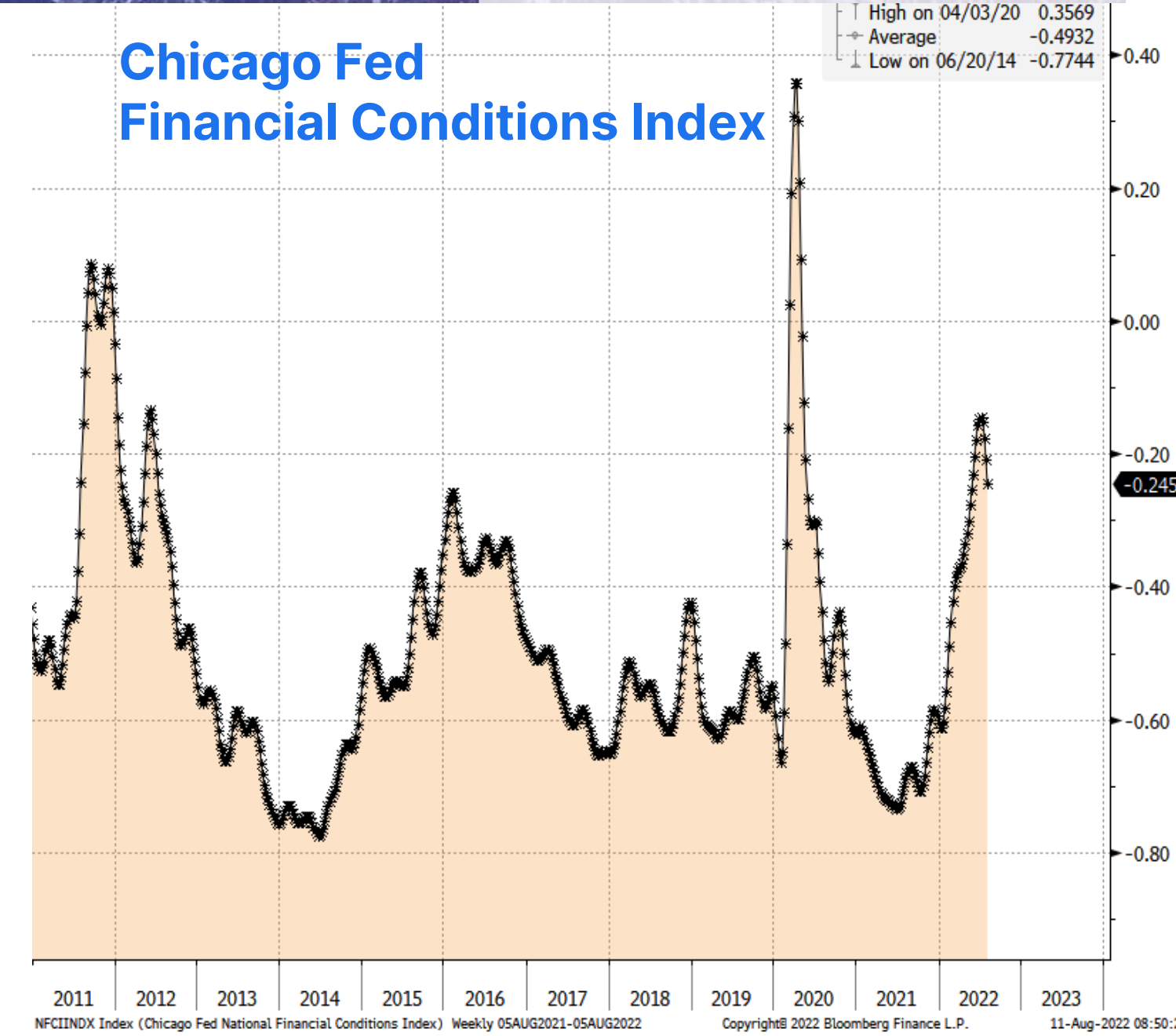
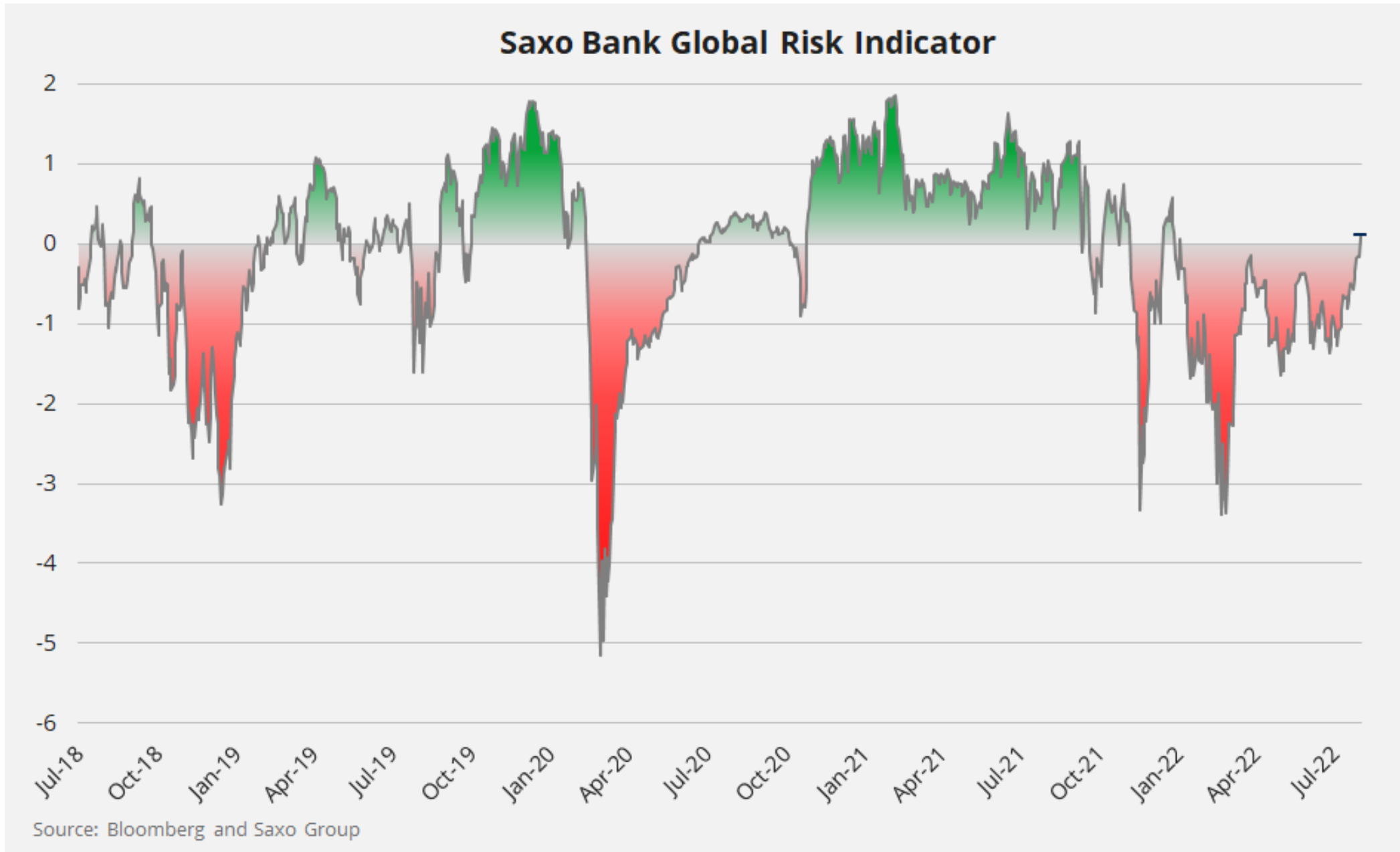
# Little confidence on inflation until late Q1 2023...



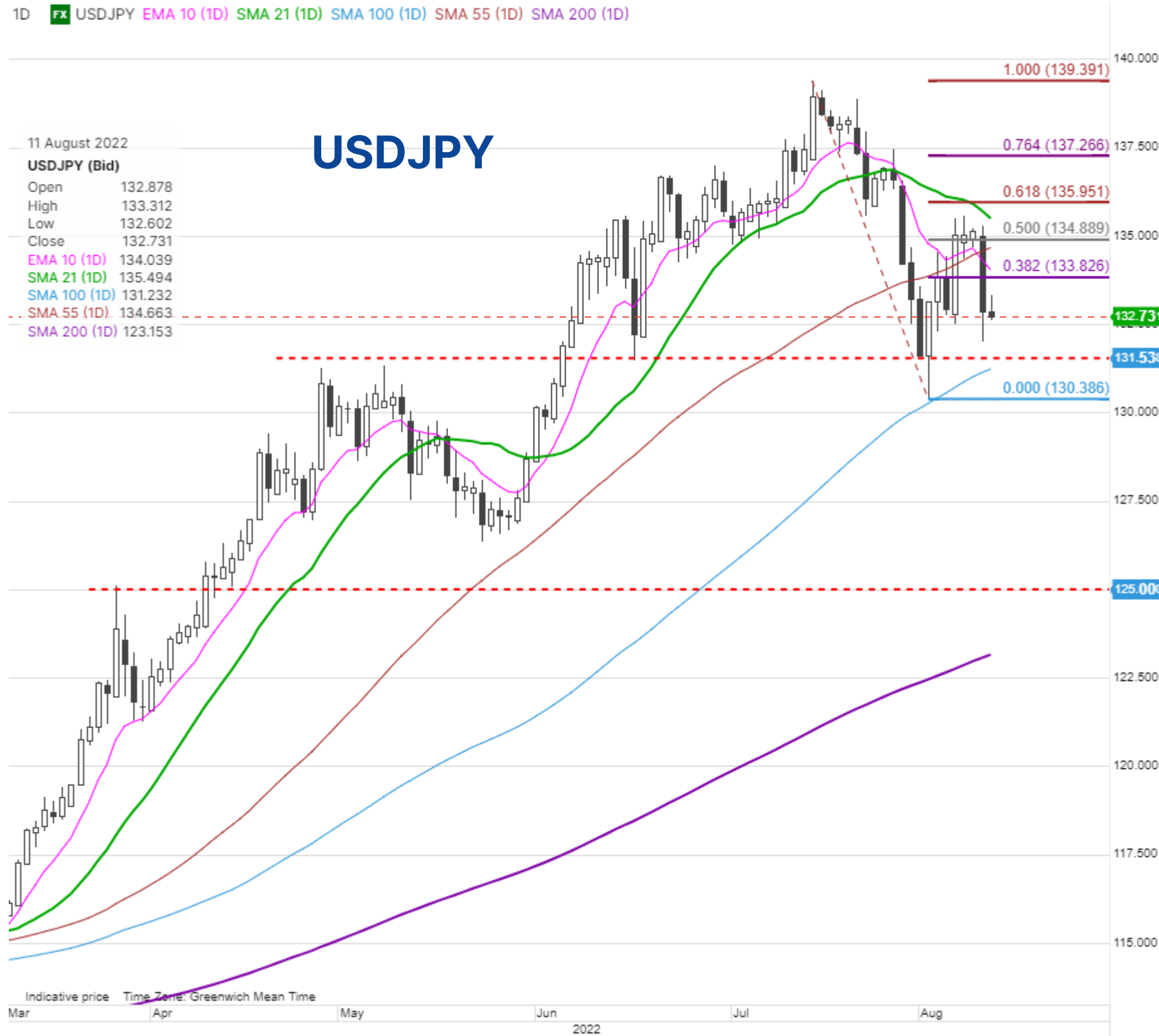
NDDUWI Index (MSCI World Net Total Return USD Index) White chart Monthly 31DEC1980-08AUG2022 Copyright© 2022 Bloomberg Finance L.P. 11-Aug-2022 09:36:54

Source: Bloomberg

# Next step for Fed, Jackson Hole if financial conditions to tighten...



# FX: Tension in USDJPY reaction and US treasury non-reaction



Source: Saxo Group

FX Board - Trend evolution for G10 FX + CNH Thursday, August 11, 2022

Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	-2.0	-2.7	-2.6	0.4	-1.4	2.1	1.5	-1.3	1.9	1.0	3.2	0.4	2.3
2D Change	-0.3	-2.1	-1.4	0.6	-0.2	0.4	0.9	-0.6	1.6	-0.2	1.6	-2.0	-0.9
5D Change	0.6	-1.4	-0.4	-2.1	-1.4	1.2	1.5	-0.5	1.8	-0.1	1.2	-0.9	0.2
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
11-Aug	-2.0	-2.7	-2.6	0.4	-1.4	2.1	1.5	-1.3	1.9	1.0	3.2	0.4	2.3
10-Aug	-1.9	-2.0	-1.9	0.1	-1.2	2.0	1.3	-1.1	1.2	1.0	2.7	1.4	2.8
9-Aug	-1.7	-0.6	-1.2	-0.2	-1.2	1.7	0.7	-0.7	0.3	1.2	1.6	2.4	3.2
8-Aug	-1.9	-0.5	-1.4	0.4	-0.9	1.3	0.7	-0.5	0.1	1.4	1.4	2.1	2.8
5-Aug	-1.9	-0.5	-1.4	1.5	-0.3	0.9	-0.1	-0.8	-0.1	1.2	1.7	1.7	1.5
4-Aug	-2.5	-1.3	-2.3	2.6	0.0	0.9	0.1	-0.7	0.2	1.1	2.1	1.3	2.0
3-Aug	-3.2	-1.2	-2.5	2.8	0.6	1.1	0.0	-0.3	-0.1	0.3	2.6	0.3	2.0
2-Aug	-3.3	-1.6	-3.4	3.6	0.8	1.9	0.1	-0.8	0.0	0.3	2.5	0.0	2.1
1-Aug	-3.4	-2.4	-4.1	3.2	0.5	2.0	1.2	-0.9	0.1	0.7	3.2	-0.6	2.3
29-Jul	-3.7	-1.8	-2.9	1.6	0.1	2.1	1.3	0.1	-0.3	0.5	3.0	-1.0	1.4
28-Jul	-3.7	-1.4	-2.4	0.2	0.3	1.9	1.8	0.4	0.0	0.2	2.7	-1.9	-0.9
27-Jul	-3.4	-0.7	-2.0	-1.3	0.0	1.8	2.2	0.7	-0.1	0.5	2.4	-3.1	-3.8
26-Jul	-3.3	-0.2	-1.9	-1.1	-1.0	2.0	2.0	0.8	0.3	0.8	1.4	-3.8	-5.2
25-Jul	-2.4	-0.4	-2.0	-1.3	-1.6	1.5	1.7	0.7	0.6	1.9	1.2	-4.2	-5.8
22-Jul	-2.3	0.0	-2.0	-1.4	-1.9	1.8	1.5	0.7	0.7	2.1	0.6	-4.2	-5.4
21-Jul	-2.1	0.5	-1.8	-2.7	-1.8	1.2	1.5	1.5	0.6	2.4	0.6	-5.5	-5.3
20-Jul	-2.4	1.1	-1.1	-3.0	-1.6	1.2	1.0	1.8	0.5	1.9	0.5	-5.9	-5.7
19-Jul	-2.4	1.7	0.0	-2.8	-1.4	1.4	0.6	1.7	-0.1	1.2	0.2	-5.2	-5.9
18-Jul	-2.9	3.2	1.3	-1.9	-1.2	1.5	0.0	1.8	-0.2	-0.2	-1.2	-4.6	-5.9
15-Jul	-3.7	4.2	2.4	-1.6	-1.7	1.9	-0.2	1.8	0.2	-1.3	-1.8	-4.2	-6.1
14-Jul	-4.2	4.8	3.4	-1.0	-1.4	1.6	-0.5	2.1	-0.3	-2.1	-2.2	-3.6	-6.1
13-Jul	-4.6	4.4	3.8	-0.1	-1.2	1.6	-0.8	3.1	-0.8	-2.9	-2.5	-3.2	-5.2
12-Jul	-4.7	4.7	4.2	0.4	-1.0	1.4	-0.8	3.0	-0.7	-3.6	-2.7	-3.5	-5.9
11-Jul	-4.4	4.5	4.6	0.1	-0.8	1.5	-0.7	2.9	-1.0	-4.4	-2.1	-3.5	-5.8
8-Jul	-3.9	3.6	4.3	0.3	-0.8	1.7	-0.1	2.2	-0.9	-4.5	-2.0	-4.0	-6.3

Source: Saxo Group and Bloomberg

# Gold lower as risk on reigns; Copper lifted by easing recession concerns



Source: Saxo Group

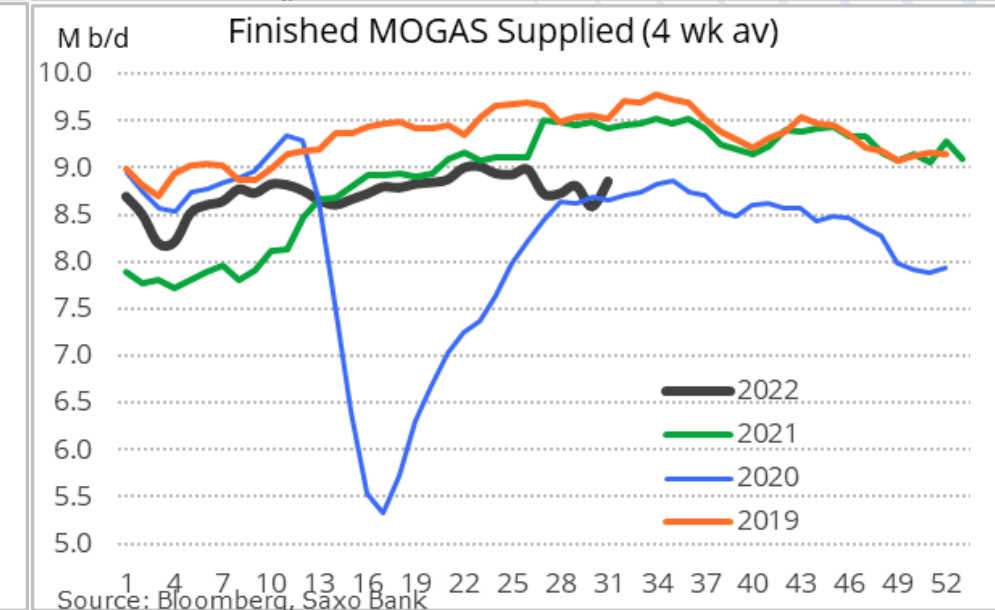
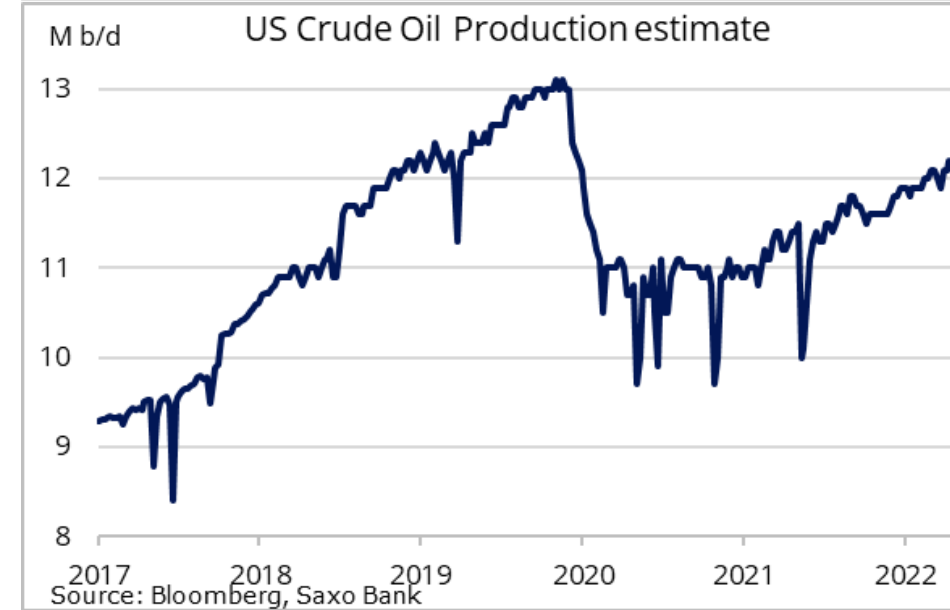
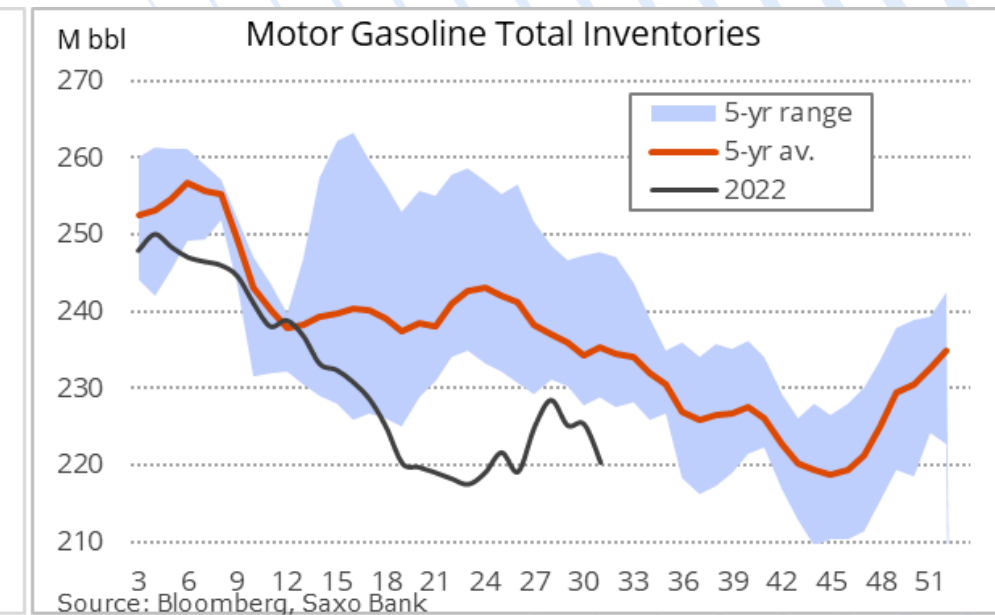
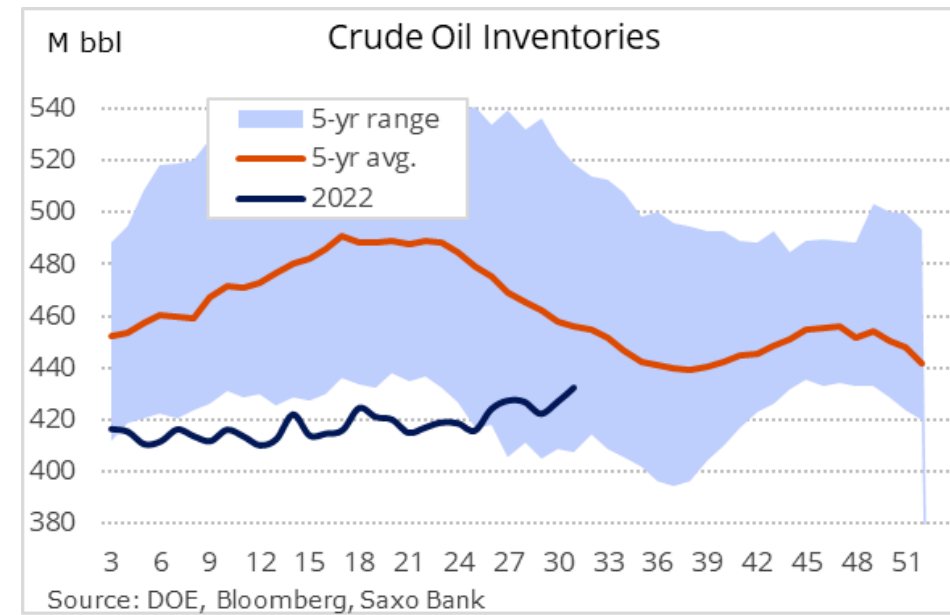


Source: Saxo Group

# Crude oil rise as gasoline stocks slumps on demand and strong exports



Source: Saxo Group



# Stocks to watch today...

- **Siemens** – cuts its profit guidance on impairments in its energy division. However, the order intake is very strong.
- **Orsted** – lift fiscal year EBITDA guidance by DKK 1bn, but the DKK 20-22bn range is still below market expectations.
- **Disney** – much better-than-expected subscriber figures on Disney+ and profits are coming back faster.
- **Coupang** – lift its fiscal year EBITDA outlook from \$-400mn to positive. Shares up 6%.



Source: Saxo Group

# Can NIO deliver an upside surprise on its outlook?

**Today:** KBC Group, Brookfield Asset Management, **Orsted**, Novozymes, **Siemens**, Hapag-Lloyd, **RWE**, China Mobile, Antofagasta, Zurich Insurance Group, **NIO**, Rivian Automotive

**Friday:** Flutter Entertainment, **Baidu**



Source: Saxo Group

# Macro – Calendar Highlights

## Today's Calendar Highlights (all times GMT)

0800 – IEA's Monthly Oil Market Report

1230 – US Weekly Initial Jobless Claims

**1230 – US Jul. PPI**

1430 – US Weekly Natural Gas Storage Change

1700 – US Treasury to auction 30-year T-Bonds

2330 – US Fed's Daly (Non-voter) to speak

During the day: OPEC's Monthly Oil Market Report

## Upcoming Calendar Highlights (all times GMT)

**FRI:** Sweden Jul. CPI, UK Q2 GDP Estimate, US Preliminary

Aug. University of Michigan Sentiment. WASDE

**Aug 25-27 – Fed's Jackson Hole, Wyoming forum**

**Sep 21 – FOMC Meeting**

**Sep 25 – Italian election**

**Nov 8 – US Mid-term election**

# 5-year chart of S&P 500 futures (cont.)



# Appendix: Where do you find the equity theme baskets?

The screenshot displays the Saxo TraderGO interface. At the top, the navigation bar includes 'TRADING', 'RESEARCH', and 'ACCOUNT', with 'RESEARCH' highlighted in a red box. Below this, a secondary menu lists various market categories: 'Overview', 'Hot Topics', 'Quarterly Outlook', 'Forex', 'Stocks', 'Commodities', 'Bonds', 'ETFs', 'Crypto', 'Education', 'Trade Signals', 'News', 'Market Analysis', 'Calendar', and 'Equities'. The 'Stocks' category is highlighted in a red box. The main content area features four equity baskets, each with a line chart and performance metrics:

- US 30 Wall Street**: 34,581.20 USD. Daily: -0.07%, Monthly: 1.52%, Yearly: 35.75%.
- US Tech 100 NAS**: 13,674.79 USD. Daily: -0.02%, Monthly: -2.10%, Yearly: 42.48%.
- US 500**: 4,206.67 USD. Daily: -0.05%, Monthly: -0.11%, Yearly: 37.68%.
- Germany 30**: 15,591.67 EUR. Daily: -0.03%, Monthly: 2.62%, Yearly: 30.62%.

Below the baskets is a 'Latest articles' section with four article cards:

- Amazon**: EQUITIES | 01-Jun-2021 12:50 | 8 Minutes to read. Pricing power and valuation discount drive logistics returns in the future.
- Dragon**: EQUITIES | 01-Jun-2021 00:00 | 8 Minutes to read. Macro Dragon Reflections: Is Beyond Meat the next GameStop? Thoughts on the Jan-Feb Short Squeeze.... THE HIVE, AMC, GME, BB & BYND...
- Ship**: EQUITIES | 28-May-2021 10:50 | 6 Minutes to read. Additions to crypto basket; JD Logistics rides the e-commerce bonanza.
- Map**: EQUITIES | 27-May-2021 02:00 | 5 Minutes to read. Upcoming catalysts.

At the bottom is the 'Saxo's Equity Baskets' section, highlighted in a red box, with four theme baskets:

- Logistics**: Image of a cargo ship.
- Semiconductors**: Image of a microchip.
- Financial Trading**: Image of a computer monitor displaying a stock chart.
- Crypto and Blockchain**: Image of Bitcoin coins.