



Saxo Market Call

Slide deck

Wednesday, November 30, 2022

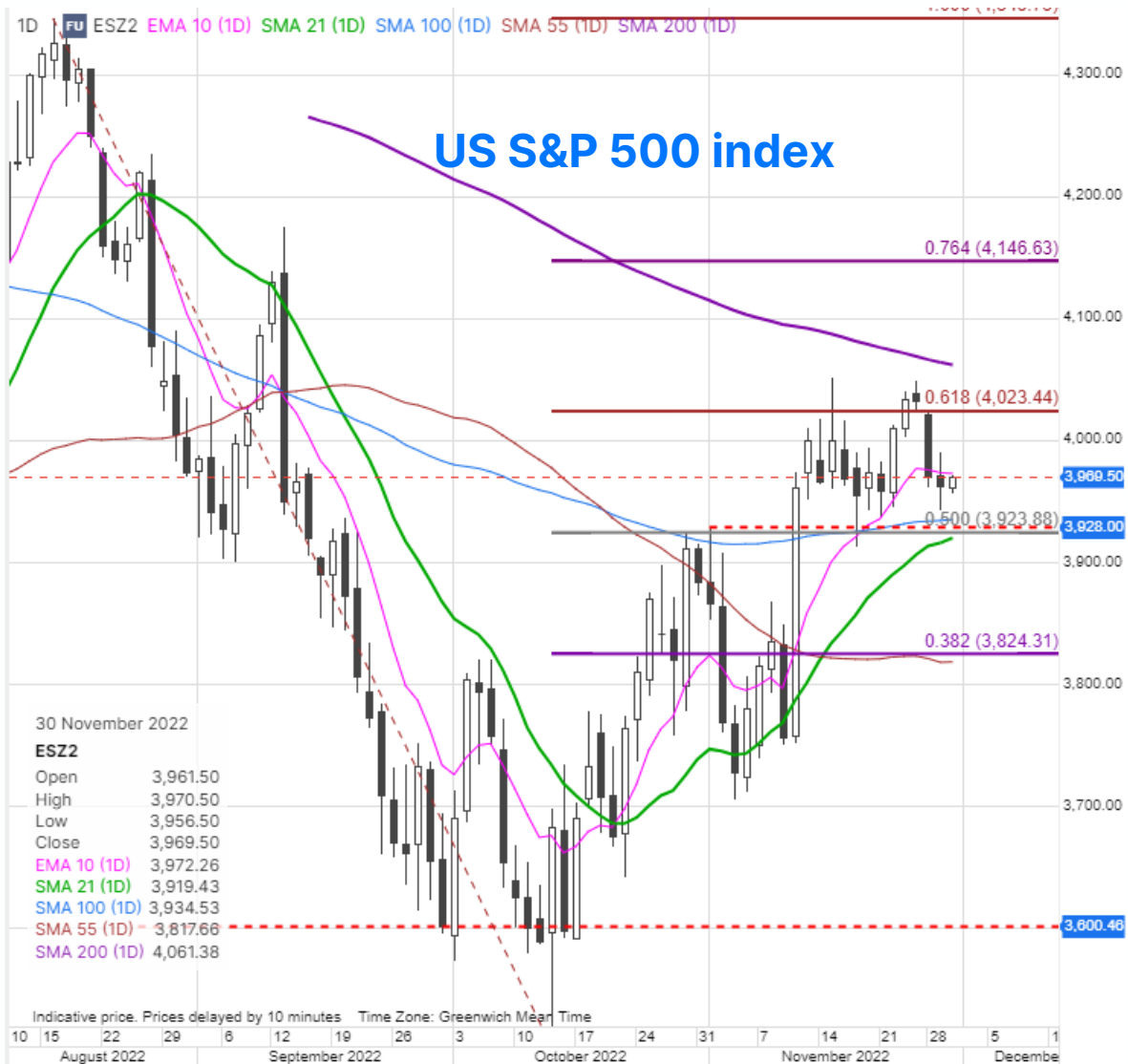
Questions and comments to marketcall@saxobank.com

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.

SAXO
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Market nervous ahead of Powell speech



Saxo equity themes performance overview

Sorted on one-day return (updated as of 29 November 2022)

Theme	1D	1W	MTD	YTD	1Y	5Y
China consumer & technology	5.6	4.4	26.2	-28.2	-28.9	69.9
MSCI EM (USD)	2.4	2.8	12.5	-20.6	-19.5	-4.0
Commodities	1.8	2.1	9.2	25.3	33.0	109.8
Travel	1.8	2.9	7.3	-13.6	-7.7	-9.1
Gaming	1.4	2.2	11.1	-30.6	-32.9	77.3
China's little giants	1.2	-2.5	3.8	-35.6	-37.3	159.9
Women in leadership	1.0	1.7	12.2	-17.9	-19.4	107.5
E-commerce	0.8	3.7	13.6	-56.2	-61.8	39.6
Logistics	0.7	1.2	11.7	-6.1	-0.4	112.6
Green transformation	0.5	0.0	-6.3	-48.8	-53.8	169.7
Mega Caps	0.4	-0.2	7.1	-21.2	-19.3	108.7
India (GDRs)	0.4	1.5	2.9	-5.8	-4.3	63.5
Nuclear power	0.3	0.8	4.0	0.6	-3.8	148.4
Financial trading	0.2	0.7	6.3	-19.8	-18.3	109.3
Payments	0.2	-0.5	-3.2	-34.8	-35.8	57.4
Defence	-0.1	0.2	4.0	18.7	26.1	60.0
MSCI World (USD)	-0.2	-0.4	4.7	-16.3	-14.2	39.5
Semiconductors	-0.2	-2.7	11.5	-29.8	-29.0	132.5
Cyber security	-0.6	-0.6	-7.0	-29.8	-30.8	136.5
Energy storage	-0.6	-0.7	2.0	-30.5	-38.3	373.9
Renewable energy	-1.0	-1.7	7.7	-1.9	-5.3	367.1
Bubble stocks	-1.2	0.0	-9.3	-53.1	-59.5	186.9
NextGen medicine	-1.5	-1.5	-1.0	-36.9	-38.1	243.2

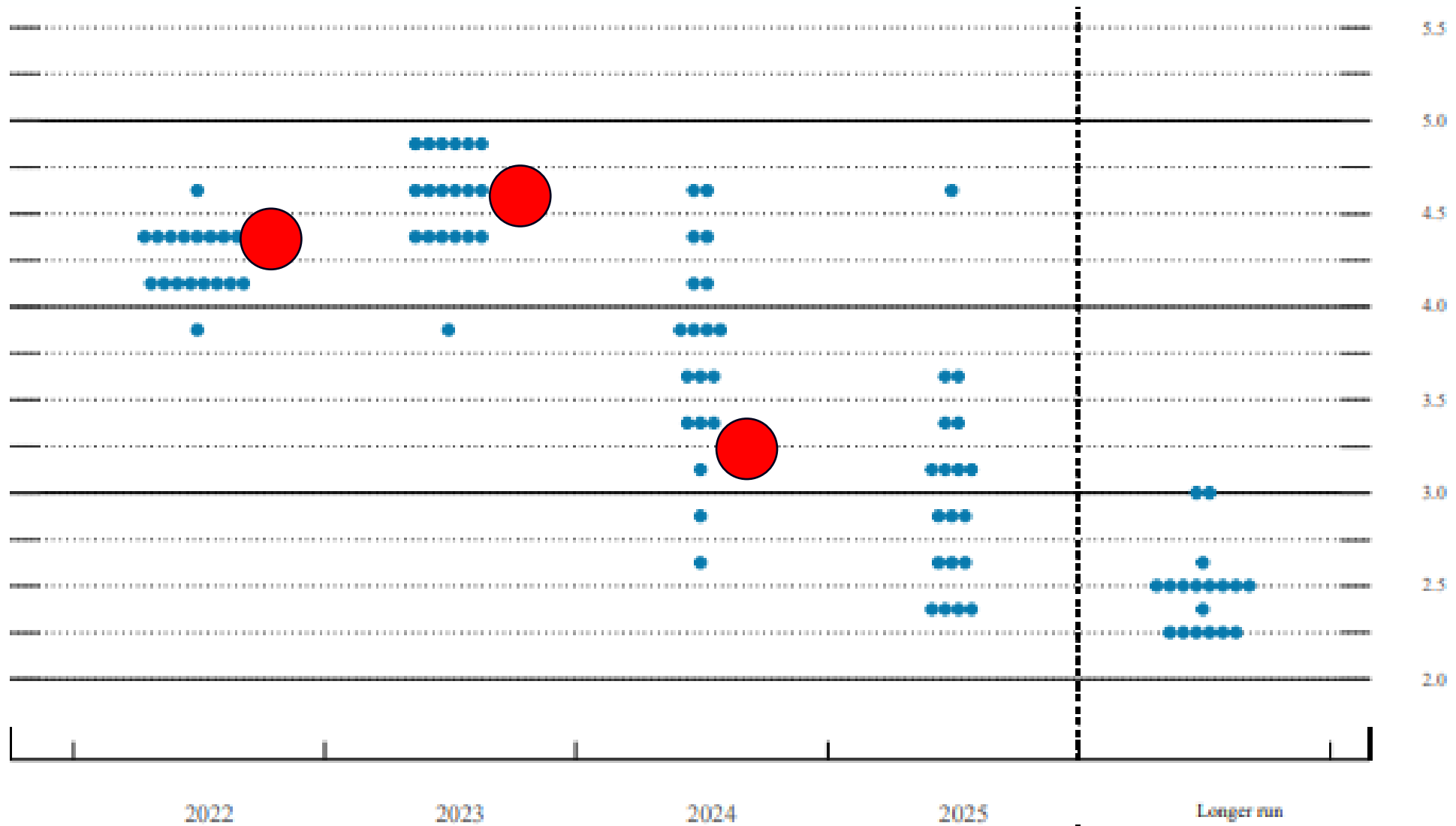
Source: Bloomberg and Saxo

It is game day for Denmark as final stage round is coming to an end...

Who will be the winner of the World Cup 2022?
- estimated by SaxoStrats model

Based on current Elo ratings		Based on modified ratings		Update 22 Nov		Update 29 Nov	
Brazil	24%	Netherlands	21%	Netherlands	24%	Netherlands	24%
Argentina	22%	Argentina	14%	Spain	12%	Portugal	14%
Netherlands	7.9%	Spain	11%	Denmark	11%	Spain	13%
Spain	7.7%	Denmark	11%	Portugal	10%	Argentina	12%
France	7.4%	Portugal	10%	Serbia	10%	Brazil	9.0%
Belgium	6.8%	Serbia	9.2%	Argentina	9.0%	France	6.0%
Portugal	5.6%	Brazil	5.5%	Brazil	5.9%	Croatia	5.2%
Denmark	3.8%	Germany	4.8%	Germany	4.8%	Denmark	2.8%
Germany	3.1%	Uruguay	3.6%	Uruguay	3.8%	Germany	2.5%
England	2.4%	Croatia	2.4%	Croatia	2.9%	England	2.1%
Uruguay	2.2%	Belgium	1.7%	England	2.0%	Serbia	1.9%
Switzerland	2.0%	England	1.6%	Belgium	1.4%	Uruguay	1.9%
Croatia	1.4%	Poland	1.1%	Poland	0.9%	Switzerland	1.6%
Serbia	1.1%	Switzerland	0.6%	Switzerland	0.6%	Morocco	1.5%
Ecuador	0.7%	Costa Rica	0.6%	Costa Rica	0.6%	Poland	1.1%
Poland	0.4%	Tunisia	0.5%	Tunisia	0.4%	Belgium	0.4%
United States	0.3%	France	0.3%	France	0.4%	Costa Rica	0.4%
Mexico	0.3%	Morocco	0.2%	...		Ecuador	0.2%
Iran	0.3%	Wales	0.2%			Iran	0.2%
Wales	0.2%	Ecuador	0.2%			United States	0.1%
Japan	0.2%	Iran	0.1%			Japan	0.1%
Canada	0.1%	United States	0.1%			Mexico	0.05%
Costa Rica	0.1%	Mexico	0.1%			Senegal	0.04%
South Korea	0.1%	Australia	0.1%			Australia	0.04%
Tunisia	0.0%	South Korea	0.0%				
Morocco	0.0%	Saudi Arabia	0.0%				
Qatar	0.0%	Japan	0.0%				
Saudi Arabia	0.0%	Qatar	0.0%				
Cameroon	0.0%						

How can Powell's speech today impact the market?

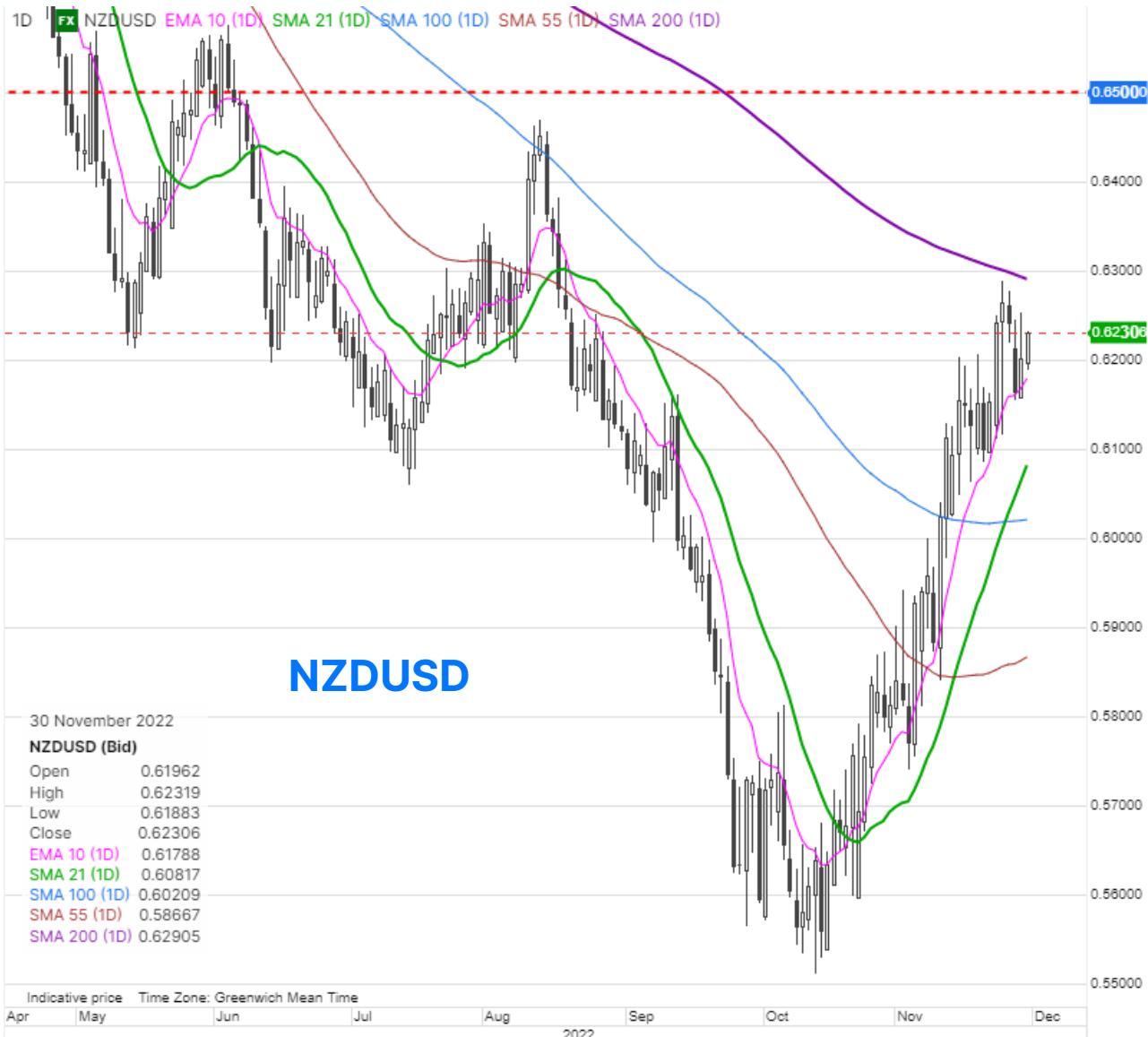


Source: Bloomberg



= Market pricing as of 11/29/2022

FX: USD firm, but note the stretched trades linked to China & risk...



FX Board - Trend Resolution 10 FX + CNH Wednesday, November 30, 2022

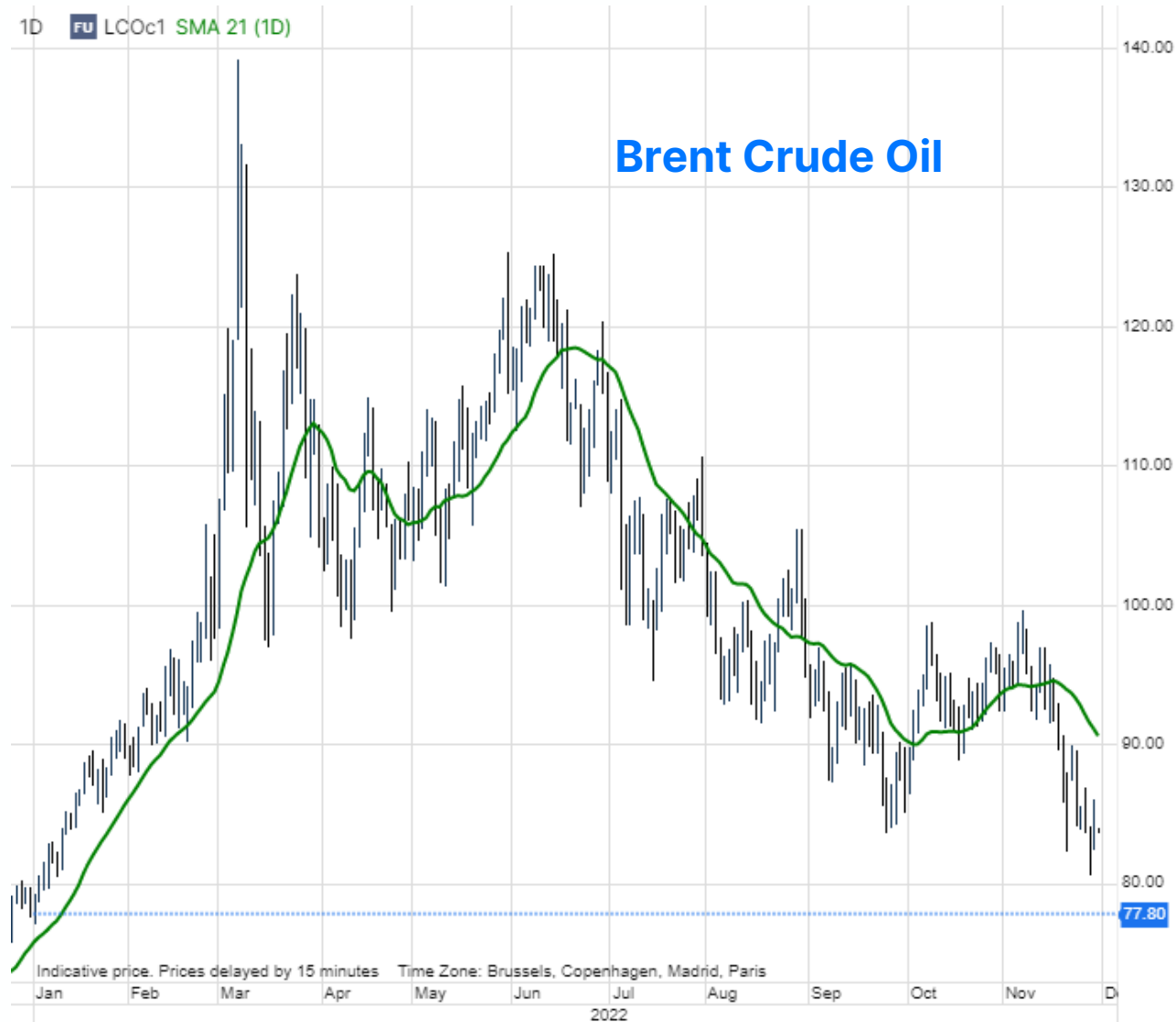
Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	0.8	-2.4	-2.4	2.8	1.6	0.1	0.3	-4.9	3.6	0.0	0.7	0.3	0.8
2D Change	-0.3	0.6	2.6	0.6	-0.9	-1.0	0.5	-1.1	0.2	-1.0	-0.3	0.8	0.1
5D Change	-0.3	1.1	1.1	2.1	-0.8	-1.5	0.2	-1.9	-0.6	-0.3	0.9	0.5	-0.5
↑ Momentum													

Trend readings for last five weeks

Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
30-Nov	0.8	-2.4	-2.4	2.8	1.6	0.1	0.3	-4.9	3.6	0.0	0.7	0.3	0.8
29-Nov	0.9	-2.5	-3.3	2.6	2.0	0.5	0.0	-4.6	3.4	0.4	0.9	0.0	0.8
28-Nov	1.1	-3.0	-5.0	2.2	2.5	1.1	-0.2	-3.8	3.4	1.0	1.1	-0.5	0.7
25-Nov	0.8	-3.9	-5.0	1.2	2.9	0.8	0.6	-3.7	4.2	1.3	1.3	-0.6	1.8
24-Nov	0.8	-4.0	-4.5	1.2	2.7	1.1	0.5	-3.5	4.4	1.0	0.5	-0.5	1.4
23-Nov	1.1	-3.5	-3.5	0.7	2.4	1.6	0.1	-3.0	4.3	0.3	-0.1	-0.1	1.3
22-Nov	1.4	-2.8	-2.4	0.7	2.0	1.4	0.0	-2.2	3.9	-0.6	-1.2	0.6	0.9
21-Nov	1.7	-2.9	-2.6	1.1	2.0	1.3	0.3	-2.4	3.7	-0.4	-1.8	1.5	0.8
18-Nov	2.0	-4.0	-2.9	1.8	1.7	1.3	0.9	-2.7	3.6	-0.1	-1.4	1.9	1.2
17-Nov	2.1	-4.7	-3.4	1.9	1.1	1.9	1.2	-2.9	3.0	0.6	-0.5	2.5	1.8
16-Nov	1.5	-5.6	-3.1	2.0	0.6	2.3	1.6	-3.5	2.8	1.5	0.0	3.0	3.1
15-Nov	1.0	-5.8	-2.4	2.2	-0.1	2.5	1.4	-3.2	2.6	1.9	0.1	3.4	3.9
14-Nov	1.1	-5.5	-2.6	2.2	-0.6	2.7	0.7	-2.8	2.0	2.7	0.4	3.4	5.0
11-Nov	1.0	-4.9	-3.7	2.2	-0.3	1.8	0.2	-2.1	2.0	3.1	0.9	3.2	5.0
10-Nov	1.1	-3.1	-3.3	1.1	-0.3	0.4	-0.2	-0.7	2.2	2.2	0.5	3.4	5.8
9-Nov	1.4	-1.5	-2.9	-0.8	-0.8	-0.1	-0.6	0.2	2.6	1.9	0.5	2.5	5.7
8-Nov	1.0	-1.8	-2.8	-1.2	-0.1	-1.4	-0.4	0.1	3.3	2.0	1.2	1.2	5.5
7-Nov	0.5	-1.0	-2.1	-1.3	-0.4	-1.7	-0.7	0.1	3.4	1.2	1.6	-0.3	4.4
4-Nov	0.0	0.0	-1.5	-0.8	-0.8	-2.1	-0.9	0.5	3.5	0.6	1.3	-0.4	3.5
3-Nov	0.1	1.5	-2.6	-0.4	0.4	-1.9	-1.6	0.2	3.1	0.2	0.7	-1.9	1.2
2-Nov	0.3	0.5	-3.9	-1.4	2.1	-1.6	-1.1	-0.2	3.2	0.6	1.4	-2.2	0.7
1-Nov	0.7	0.1	-4.2	-2.2	2.7	-1.9	-1.0	-0.1	2.8	1.0	1.9	-2.4	0.8
31-Oct	1.4	-0.1	-4.5	-2.3	3.2	-1.9	-0.9	-0.1	2.2	1.1	1.8	-2.9	-0.1
28-Oct	1.9	-0.8	-4.3	-2.0	3.7	-1.8	-1.0	-0.6	1.6	1.3	2.0	-2.6	0.2
27-Oct	2.2	-1.0	-4.4	-1.8	3.1	-1.5	-0.7	-0.7	1.4	1.2	2.1	-2.0	0.8

OPEC+ goes online but may still cut to keep Brent above \$80

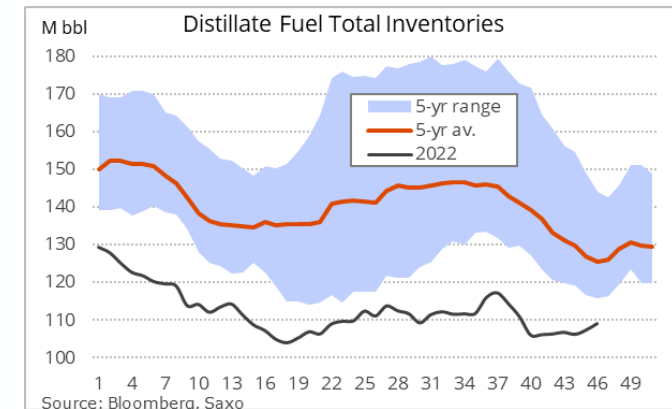
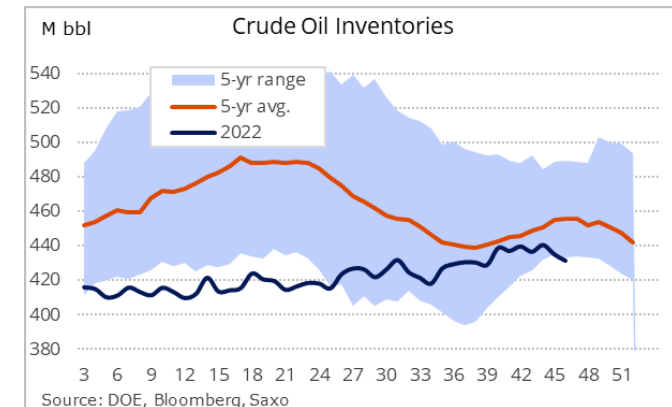
1D FU LCOc1 SMA 21 (1D)



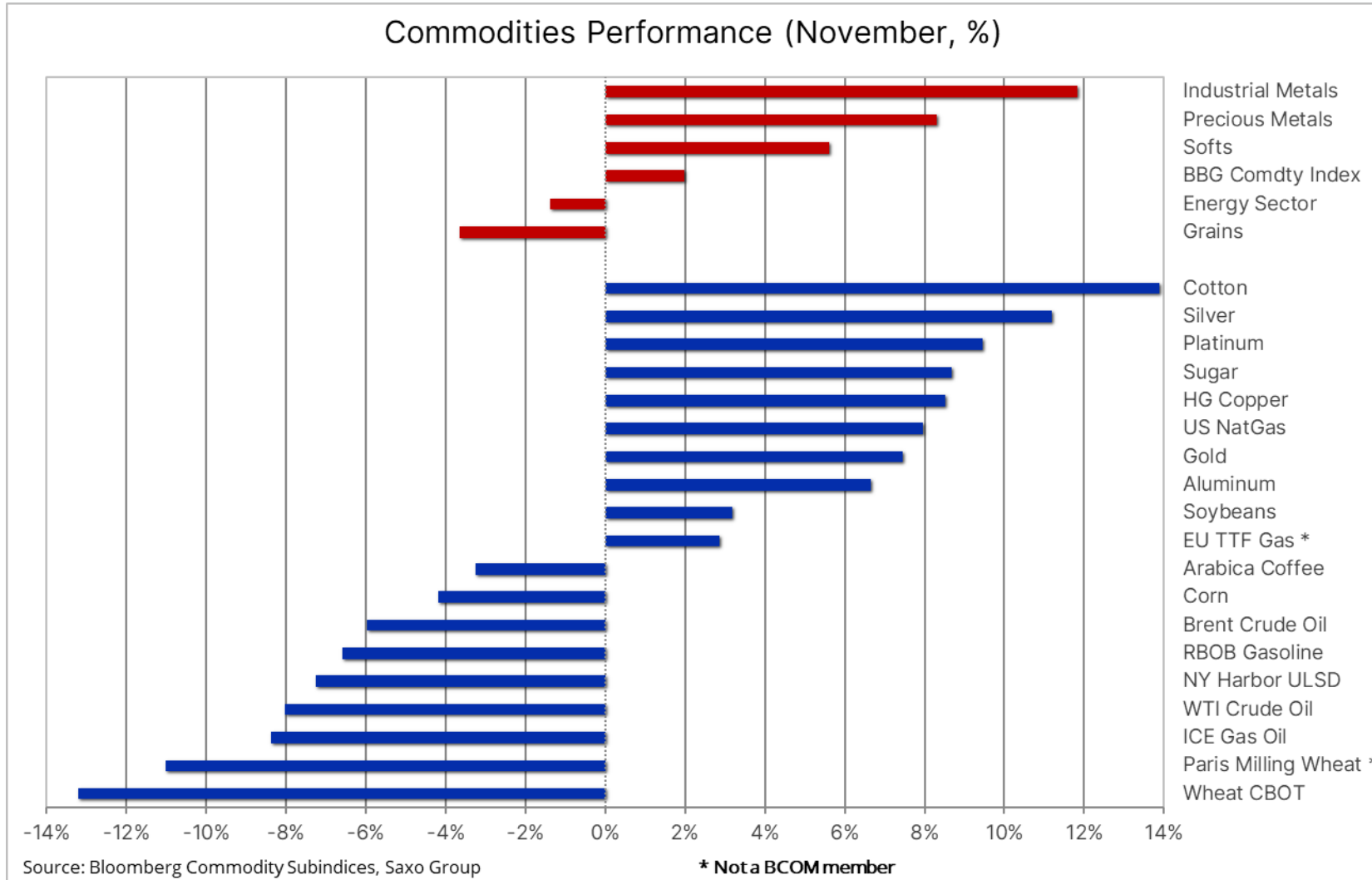
Source: Saxo

EIA Petroleum Status Report	Period	API	EIA survey	Unit
Crude Oil stocks	25-Nov	-7,900	-3,123	1000 bbl
Gasoline stocks	25-Nov	2,900	2,250	1000 bbl
Distillate stocks	25-Nov	4,000	1,492	1000 bbl
Cushing stocks	25-Nov	-150		1000 bbl

Source: EIA, API, Bloomberg and Saxo



Strong month for industrial and precious metals on China and Fed Pivot



Stocks to watch today...

- **Apple** – Elon Musk has started a fight with Apple over reduced advertising and ‘threats’ to exclude Twitter from the App Store.
- **CrowdStrike** – better than expected Q3 figures but Q4 revenue guidance was weaker than estimated. Shares down 19% in extended trading.
- **H&M** – SEK 800mn charge in Q4 as the cost cutting programme will cause restructuring costs as 1,500 employees are laid off.



Source: Saxo

Earnings Watch

In Millions of USD	2019 Y~	2020 Y	2021 Y	2022 Y	Current/LTM	2023 Y Est	2024 Y Est
12 Months Ending	01/31/2019	01/31/2020	01/31/2021	01/31/2022	07/31/2022	01/31/2023	01/31/2024
Market Capitalization	117,016.9	162,802.8	207,289.6	230,071.1	151,680.0		
- Cash & Equivalents	4,342.0	7,947.0	11,966.0	10,537.0	13,533.0		
+ Preferred & Other	0.0	0.0	0.0	0.0	0.0		
+ Total Debt	3,364.0	6,253.0	6,409.0	14,370.0	14,319.0		
Enterprise Value	116,038.9	161,108.8	201,732.6	233,904.1	152,466.0		
Revenue, Adj	13,282.0	17,098.0	21,252.0	26,492.0	29,320.0	30,979.5	35,298.1
Growth %, YoY	26.0	28.7	24.3	24.7	24.6	16.9	13.9
Gross Profit, Adj	9,831.0	12,863.0	15,814.0	19,466.0	21,290.0	24,115.7	27,540.6
Margin %	74.0	75.2	74.4	73.5	72.6	77.8	78.0
EBITDA, Adj	1,882.0	3,511.0	4,509.0	4,926.0	4,791.0	9,929.9	10,580.7
Margin %	14.2	20.5	21.2	18.6	16.3	32.1	30.0
Net Income, Adj	685.0	-81.0	1,801.5	487.3	181.3	4,788.1	5,809.0
Margin %	5.2	-0.5	8.5	1.8	0.6	15.5	16.5
EPS, Adj	0.88	-0.10	1.94	0.50	0.18	4.74	5.57
Growth %, YoY	86.1	-	-	-74.3	-81.0	851.8	17.6
Cash from Operations	3,398.0	4,331.0	4,801.0	6,000.0	6,396.0		
Capital Expenditures	-595.0	-643.0	-710.0	-717.0	-715.0	-734.9	-824.6
Free Cash Flow	2,803.0	3,688.0	4,091.0	5,283.0	5,681.0	6,218.7	7,656.3

Today: Royal Bank of Canada, National Bank of Canada, **Salesforce**, Synopsys, **Snowflake**, Splunk, Hormel Foods, KE Holdings

Thursday: Canadian Imperial Bank of Commerce, Bank of Montreal, Toronto-Dominion Bank, Marvell Technology, Veeva Systems, Ulta Beauty, Zscaler, Dollar General, Kroger



Source: Saxo

Macro – calendar highlights

Today's Calendar Highlights (all times GMT)

0745 – France Nov. Flash CPI

0830 – UK Bank of England Chief Economist Huw Pill to speak

0855 – Germany Nov. Unemployment Rate / Change

0900 – Poland Nov. Flash CPI

1000 – Eurozone Nov. Flash CPI

1315 – US Nov. ADP Employment Change

1330 – US Fed's Bowman (Voter) to speak

1445 – US Nov. Chicago PMI

1500 – US Oct. JOLTS Job Openings

1530 – US Weekly DoE Crude Oil and Product Inventories

1735 – US Fed's Cook (Voter) to speak

1830 – US Fed Chair Powell to discuss Economic and Policy Outlook

1900 – US Fed's Beige Book

0145 – China Nov. Caixin Manufacturing PMI

Upcoming Calendar Highlights (all times GMT)

THU: US Oct. PCE Inflation, US Nov. ISM Manufacturing

FRI: Canada Nov. Employment Data, US Nov. Change in Nonfarm Payrolls, US Nov. Unemployment Rate, US Nov. Average Hourly Earnings

Longer Term Calendar Highlights

Dec 8-12 – China's Central Economic Work Forum (Economic objectives for 2023)

Dec 13 – US November CPI

Dec 14 – FOMC Meeting

Dec 15 – ECB Meeting

Appendix: 5-year chart of S&P 500 index



Appendix: Where do you find the equity theme baskets?

Saxo TraderGO

TRADING **RESEARCH** ACCOUNT

Overview Hot Topics Quarterly Outlook Fore**Stocks** Commodities Bonds ETFs Crypto Education Trade Signals News Market Analysis Calendar Equities

CFD US 30 Wall Street

34,581.20 USD

D -0.07% M 1.52% Y 35.75%

CFD US Tech 100 NAS

13,674.79 USD

D -0.02% M -2.10% Y 42.48%

CFD US 500

4,206.67 USD


D -0.05% M -0.11% Y 37.68%

CFD Germany 30

15,591.67 EUR


D -0.03% M 2.62% Y 30.62%

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