



Saxo Market Call

Slide deck

Thursday, April 27, 2023

Questions and comments to marketcall@saxobank.com

Disclaimer

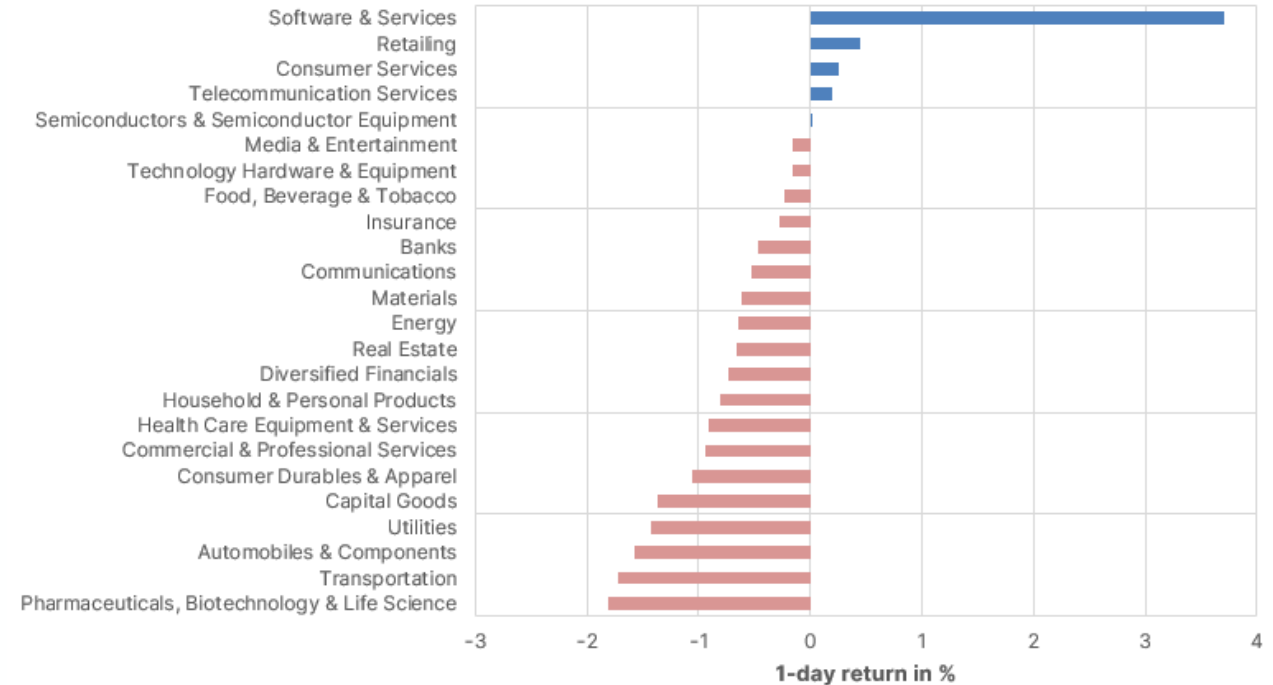
The slides here that accompany the podcast will occasionally mention financial instruments that are not tradable for all retail clients, depending on the relevant appropriateness test. Financial instruments mentioned can range from low to high risk, and our thoughts on the market should not be viewed as investment recommendations, but inspiration and information to gain a better understanding of current market dynamics.

SAXO
BE INVESTED

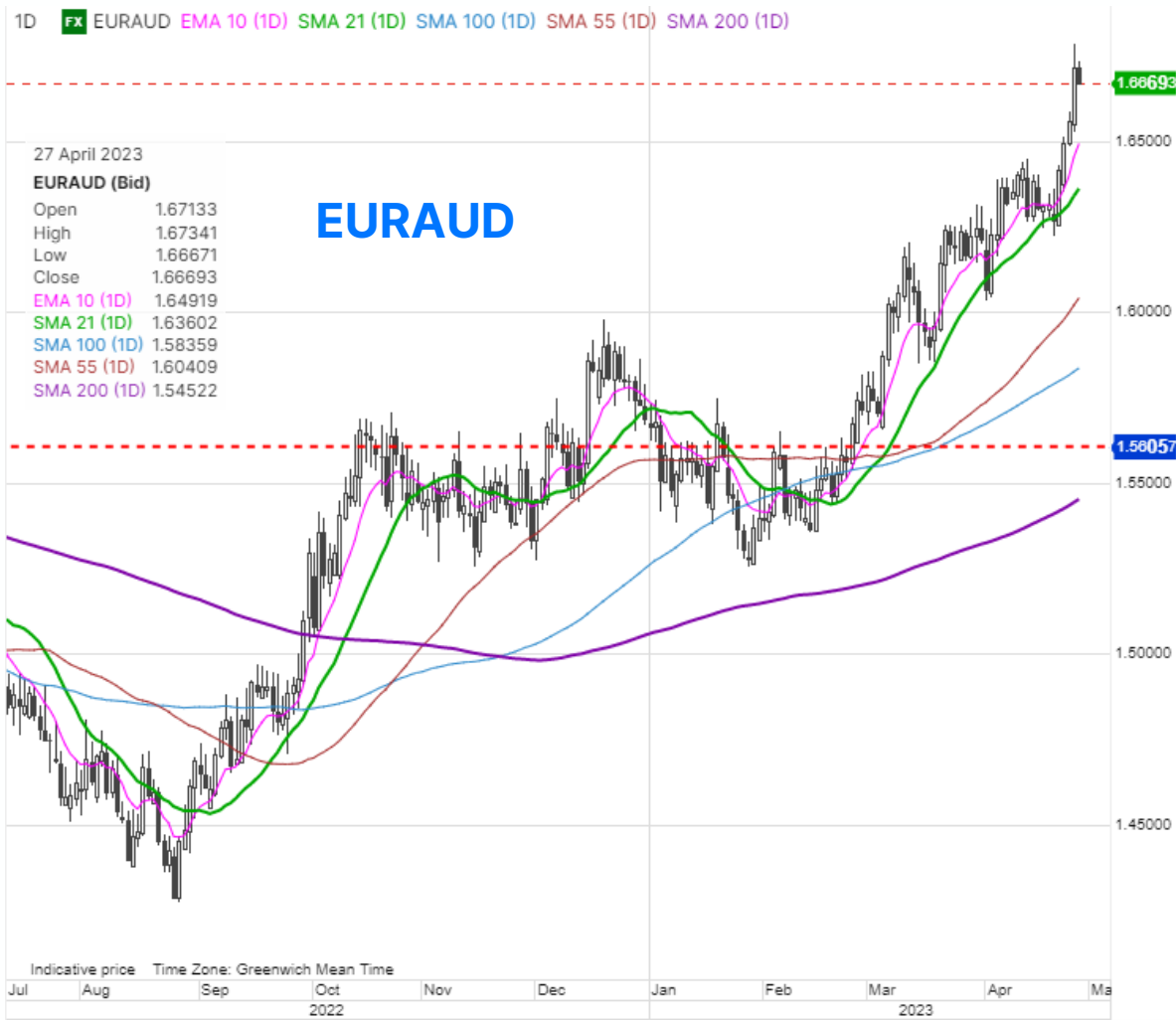
Market sells off, tries to revive after hours on MSFT, GOOGL



Global industry groups (1-day performance in %)



FX: USD on tilt...mostly only in EURUSD. Debt ceiling punted to July?



FX Board - Trend Evolution for G10 FX + C Thursday, April 27, 2023

Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	4.3	0.3	-1.9	-0.4	2.5	4.7	-2.8	-2.5	-2.8	1.8	-2.6	1.3	2.5
2D Change	1.1	0.1	-0.2	0.7	0.6	-0.6	-1.2	-0.7	0.2	-0.6	0.5	0.1	-0.7
5D Change	2.2	0.9	-0.9	2.4	0.9	0.4	-3.3	-3.1	-0.2	0.5	0.3	-0.3	-2.4

↑ Momentum

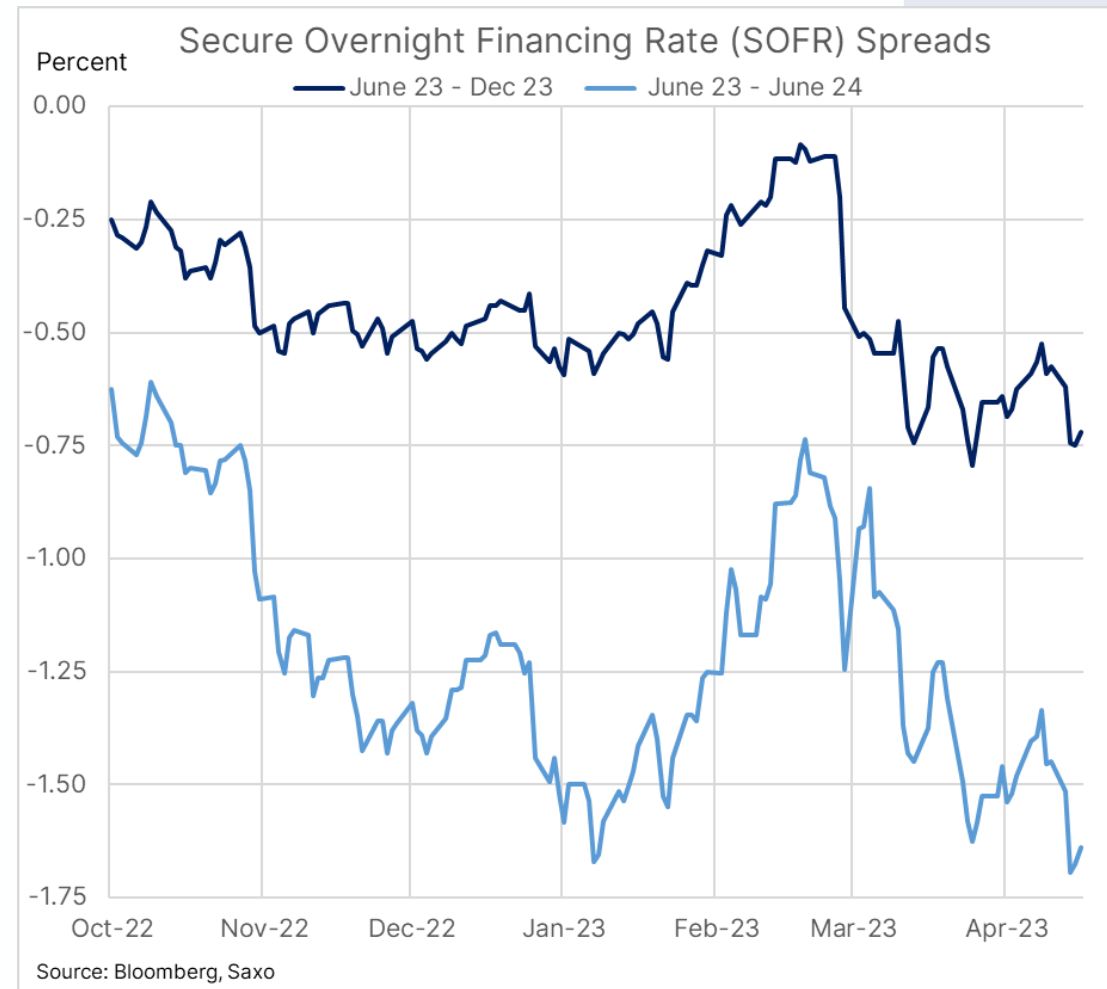
Trend readings for last five weeks

Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
27-Apr	4.3	0.3	-1.9	-0.4	2.5	4.7	-2.8	-2.5	-2.8	1.8	-2.6	1.3	2.5
26-Apr	4.0	0.4	-1.9	-0.4	2.5	5.1	-2.7	-2.3	-3.3	2.0	-2.9	1.1	2.6
25-Apr	3.2	0.2	-1.7	-1.1	1.9	5.2	-1.6	-1.8	-3.0	2.3	-3.0	1.2	3.2
24-Apr	3.1	-0.5	-1.4	-2.2	1.9	5.1	-0.6	-1.2	-3.4	2.2	-2.5	0.4	3.7
21-Apr	2.5	-0.4	-1.0	-2.2	1.7	4.7	0.0	-0.3	-3.4	1.7	-2.9	0.9	4.2
20-Apr	2.1	-0.7	-1.0	-2.8	1.6	4.2	0.5	0.6	-2.6	1.3	-2.8	1.7	4.9
19-Apr	2.1	-0.8	-1.2	-3.1	1.4	3.7	-0.1	1.5	-2.1	1.0	-2.1	1.5	5.1
18-Apr	1.9	-1.2	-1.2	-3.0	0.8	3.8	-0.4	2.1	-2.5	1.0	-1.1	2.0	5.4
17-Apr	2.0	-1.4	-1.3	-2.9	0.7	4.2	-0.9	2.3	-2.7	0.7	-0.7	2.2	6.1
14-Apr	2.6	-2.1	-1.9	-2.6	1.2	4.5	-1.2	1.8	-2.3	0.4	-0.2	3.1	7.5
13-Apr	2.6	-2.3	-2.4	-2.1	2.1	4.4	-1.1	1.3	-1.7	0.1	-0.6	4.0	8.4
12-Apr	2.8	-1.1	-1.4	-1.7	2.9	4.1	-2.2	1.4	-2.3	-0.4	-1.6	3.8	8.1
11-Apr	2.3	-0.5	-0.9	-1.3	3.0	3.5	-2.4	1.7	-1.6	-1.4	-2.0	3.9	7.7
10-Apr	2.0	-0.7	-0.9	-0.6	2.9	2.9	-2.6	1.2	-0.7	-1.9	-1.6	3.9	7.8
7-Apr	2.1	-1.4	-1.5	0.2	3.0	2.9	-2.5	0.8	-0.3	-1.6	-1.5	4.5	8.1
6-Apr	2.0	-1.9	-2.2	0.3	3.2	2.5	-2.4	0.9	-0.1	-1.1	-1.0	4.6	8.1
5-Apr	1.6	-2.4	-2.7	-0.1	3.2	1.7	-1.7	1.0	0.8	-0.7	-0.7	4.6	8.0
4-Apr	1.8	-2.5	-2.8	-0.9	3.1	1.1	-1.3	1.0	0.1	0.1	0.3	3.9	7.4
3-Apr	1.7	-2.0	-2.0	-1.0	2.5	0.7	-1.0	1.3	0.0	-0.4	0.2	3.1	6.0
31-Mar	2.1	-1.6	-1.4	-0.7	2.7	1.0	-2.3	0.9	-0.3	0.1	-0.6	3.4	6.5
30-Mar	2.5	-1.7	-1.8	-0.2	2.9	0.8	-2.3	0.3	-0.7	0.2	0.0	3.6	5.7
29-Mar	2.1	-1.4	-1.6	0.9	2.6	0.5	-2.6	-0.2	-1.1	0.5	0.3	3.7	4.8
28-Mar	1.7	-1.5	-1.3	2.4	2.6	0.6	-2.9	-1.4	-1.2	0.9	0.1	4.1	4.8
27-Mar	1.7	-1.1	-0.5	2.7	2.5	1.6	-3.6	-2.1	-1.6	1.2	-0.6	4.9	4.9
24-Mar	1.8	-1.3	0.1	3.4	2.2	1.1	-3.5	-3.0	-1.2	1.3	-0.7	6.3	5.3

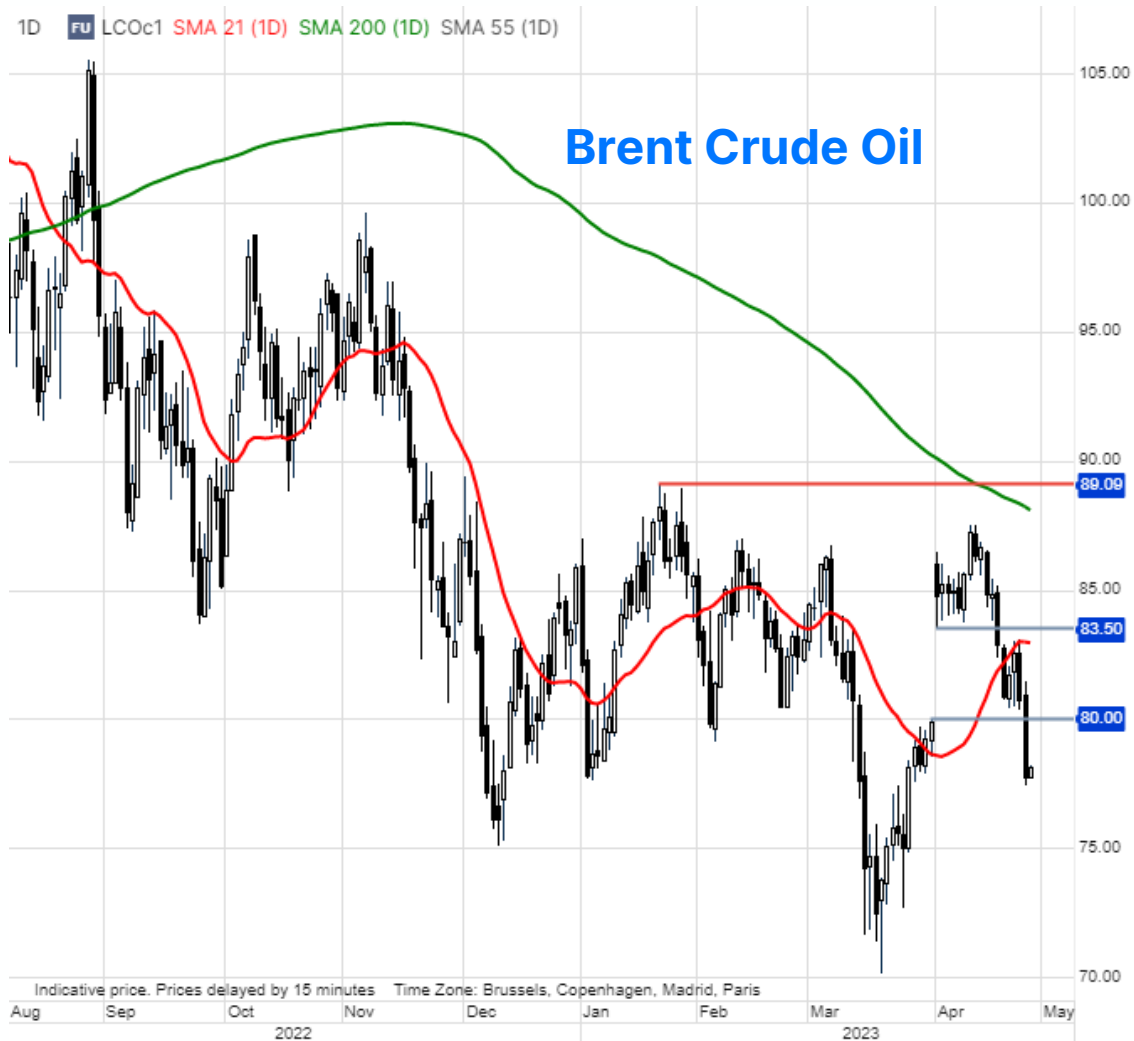
Gold finds buyers around \$2k with bank stress and SOFR in focus



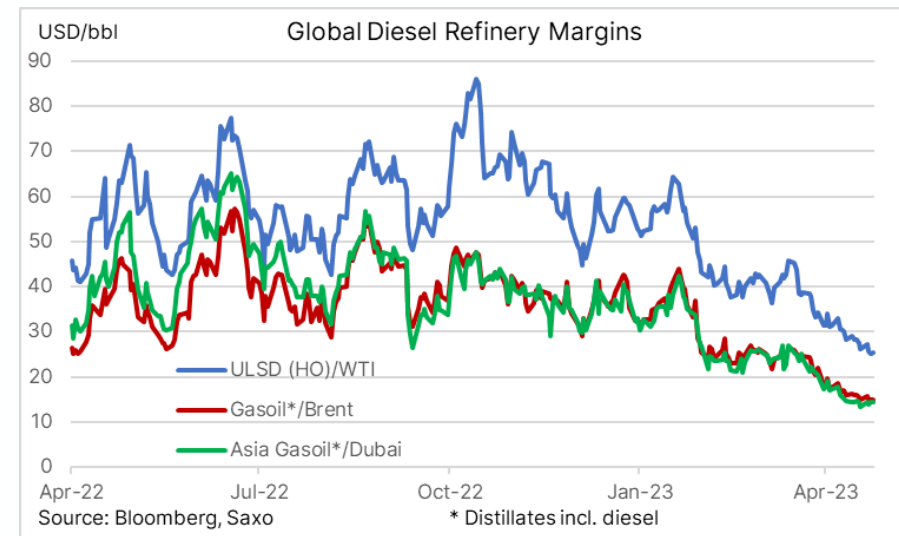
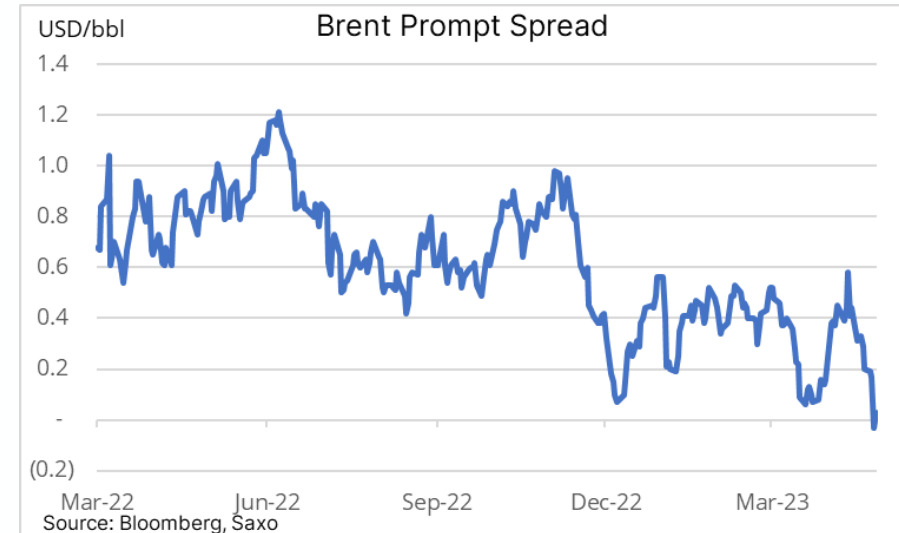
Source: Saxo



What's next for oil as it crashes below pre-OPEC+ cut levels?



Source: Saxo



Stocks to watch today...

- **Meta** – shares rising 12% in extended trading on strong Q1 results showing upside surprise to advertising revenue in Q1 and more importantly for Q2.
- **Samsung** – reaffirming long-term growth outlook for chips and reiterating CAPEX for 2023 with demand recovery expected 2H.
- **TotalEnergies** – big beat on Q1 revenue and EBITDA confirming CAPEX expectations for 2023.



Source: Saxo

Earnings Watch

Today: **DSV**, TotalEnergies, Sanofi, STMicroelectronics, **BASF**, Deutsche Bank, China Life Insurance, Sinopec, BYD, **Keyence**, Hitachi, AstraZeneca, Barclays, DNB Bank, BBVA, Repsol, **Atlas Copco**, Nordea Bank, **Amazon**, **Eli Lilly**, **Mastercard**, Merck, AbbVie, Linde, Honeywell, Amgen, **Intel**, **Caterpillar**, Mondelez, Valero Energy, L3Harris Technologies, Newmont, Rockwell Automation, First Solar, Cloudflare, Pinterest, Snap

Friday: Imperial Oil, Danske Bank, Neste, **Mercedes-Benz**, PetroChina, China Shenhua Energy, Eni, **Sony**, Norsk Hydro, Yara International, Hexagon, **Exxon Mobil**, **Chevron**, Colgate-Palmolive

Caterpillar quarterly earnings

In Millions of USD	2022 Q2	2022 Q3	2022 Q4	2023 Q1 Est	2023 Q2 Est	2023 Q3 Est	2023 Q4 Est
3 Months Ending	06/30/2022	09/30/2022	12/31/2022	03/31/2023	06/30/2023	09/30/2023	12/31/2023
Market Capitalization	94,369.0	85,388.8	123,695.7				
- Cash & Equivalents	6,014.0	6,346.0	7,004.0				
+ Preferred & Other	-26,386.0	-25,917.0	-26,005.0				
+ Total Debt	36,962.0	36,525.0	37,572.0				
Enterprise Value	98,931.0	89,650.8	128,258.7				
Revenue, Adj	14,247.0	14,994.0	16,597.0	14,767.6	15,342.1	15,276.3	16,411.3
Growth %, YoY	10.5	20.9	20.3	8.7	7.7	1.9	-1.1
Gross Profit, Adj	4,157.0	4,654.0	4,795.0	4,182.3	4,459.6	4,456.6	4,768.5
Margin %	29.2	31.0	28.9	28.3	29.1	29.2	29.1
EBITDA, Adj	2,525.0	3,025.0	3,372.0	2,847.5	3,085.3	3,098.1	3,255.6
Margin %	17.7	20.2	20.3	19.3	20.1	20.3	19.8
Net Income, Adj	1,736.1	2,081.0	2,135.0	1,850.4	1,987.4	2,012.5	2,157.3
Margin %	12.2	13.9	12.9	12.5	13.0	13.2	13.1
EPS, Adj	3.25	3.95	4.10	3.82	3.90	3.94	4.21
Growth %, YoY	24.6	48.7	33.6	32.7	20.1	-0.1	2.7
Cash from Operations	2,233.0	2,481.0	2,739.0				
Capital Expenditures	-595.0	-617.0	-708.0	-356.4	-334.9	-358.1	-405.1
Free Cash Flow	1,638.0	1,864.0	2,031.0	823.3	1,689.6	1,530.9	2,299.1

Source: Bloomberg

Macro – calendar highlights (all times GMT)

0900 – Eurozone Apr. Confidence Surveys

1230 – US Weekly Initial Jobless Claims

1230 – US Q1 GDP First Estimate

1430 – EIA's Weekly Natural Gas Storage Change

1500 – US Apr. Kansas City Fed Manufacturing Activity Survey

1700 – US Treasury to auction 7-year notes

2330 – Japan Mar. Jobless Rate

Bank of Japan meeting

Upcoming Calendar Highlights

FRI: France Flash Apr. CPI, Spain Flash Apr. CPI, **Germany**

Flash Apr. CPI, US Mar. PCE Inflation

Longer Term Highlights

May 3 – FOMC Meeting

May 4 – ECB Meeting

May 19-21: G-7 Meeting in Japan

Appendix: S&P 500 Index 5-year chart



Appendix: Where do you find the equity theme baskets?

Saxo TraderGO

TRADING **RESEARCH** ACCOUNT

Overview Hot Topics Quarterly Outlook Forex **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%

Latest articles [See All](#)




EQUITIES | 01-Jun-2021 12:50 | 8 Minutes to read

Pricing power and valuation discount drive logistics returns in the future



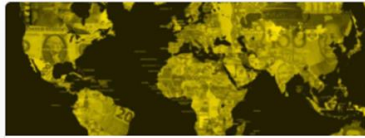
EQUITIES | 01-Jun-2021 00:00 | 8 Minutes to read

Macro Dragon Reflections: Is Beyond Meat the next GameStop? Thoughts on the Jan-Feb Short Squeeze.... THE HIVE, AMC, GME, BB & BYND...



EQUITIES | 28-May-2021 10:50 | 6 Minutes to read


Additions to crypto basket, JD Logistics rides the e-commerce bonanza




EQUITIES | 27-May-2021 02:00 | 5 Minutes to read

Upcoming catalysts


Saxo's Equity Baskets [See All](#)




Logistics



Semiconductors



Financial Trading



Crypto and Blockchain