



Saxo Market Call

Slide deck

Friday, November 25, 2022

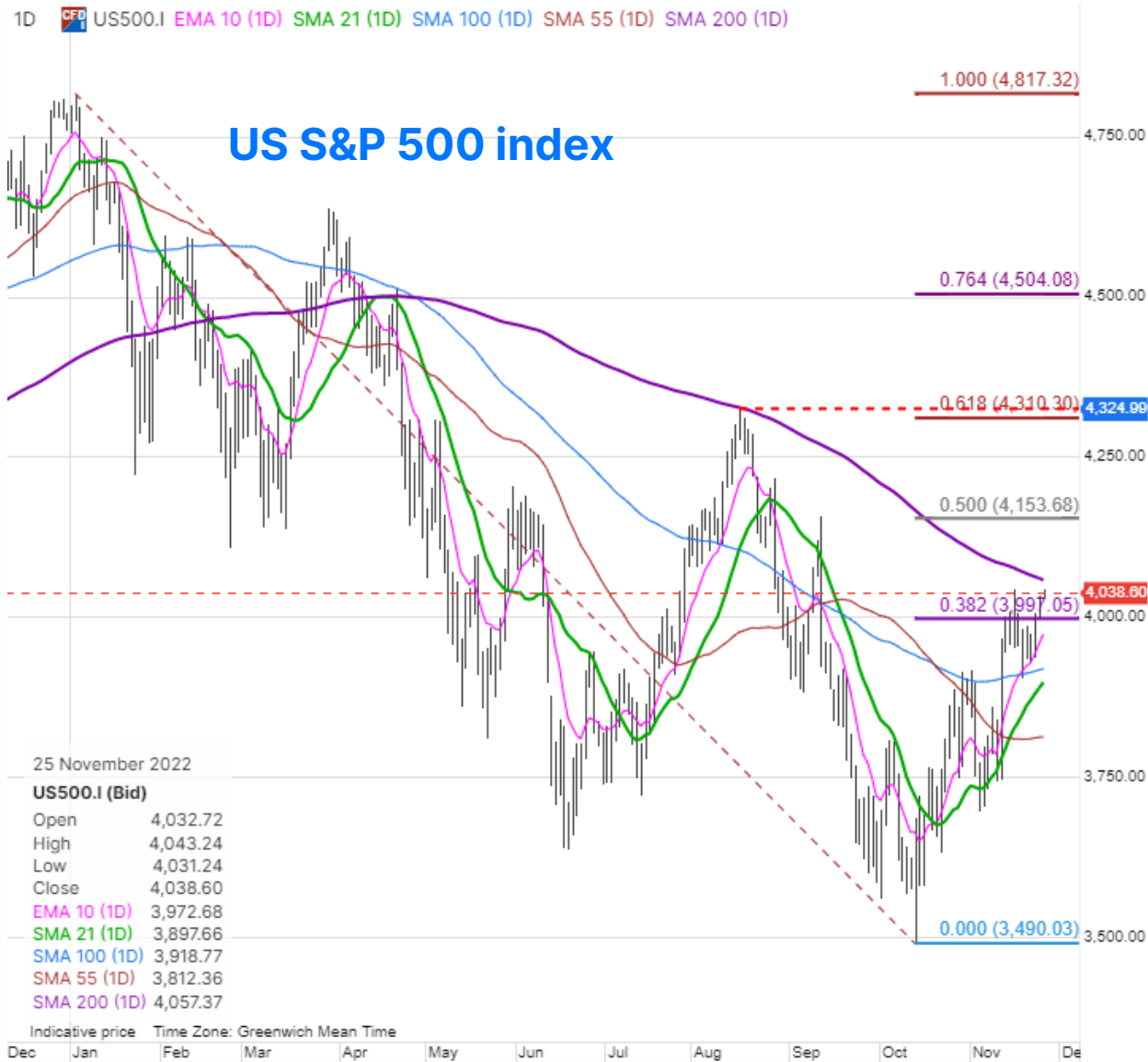
Questions and comments to marketcall@saxobank.com

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
BE INVESTED

US equity market hitting up against very important resistance



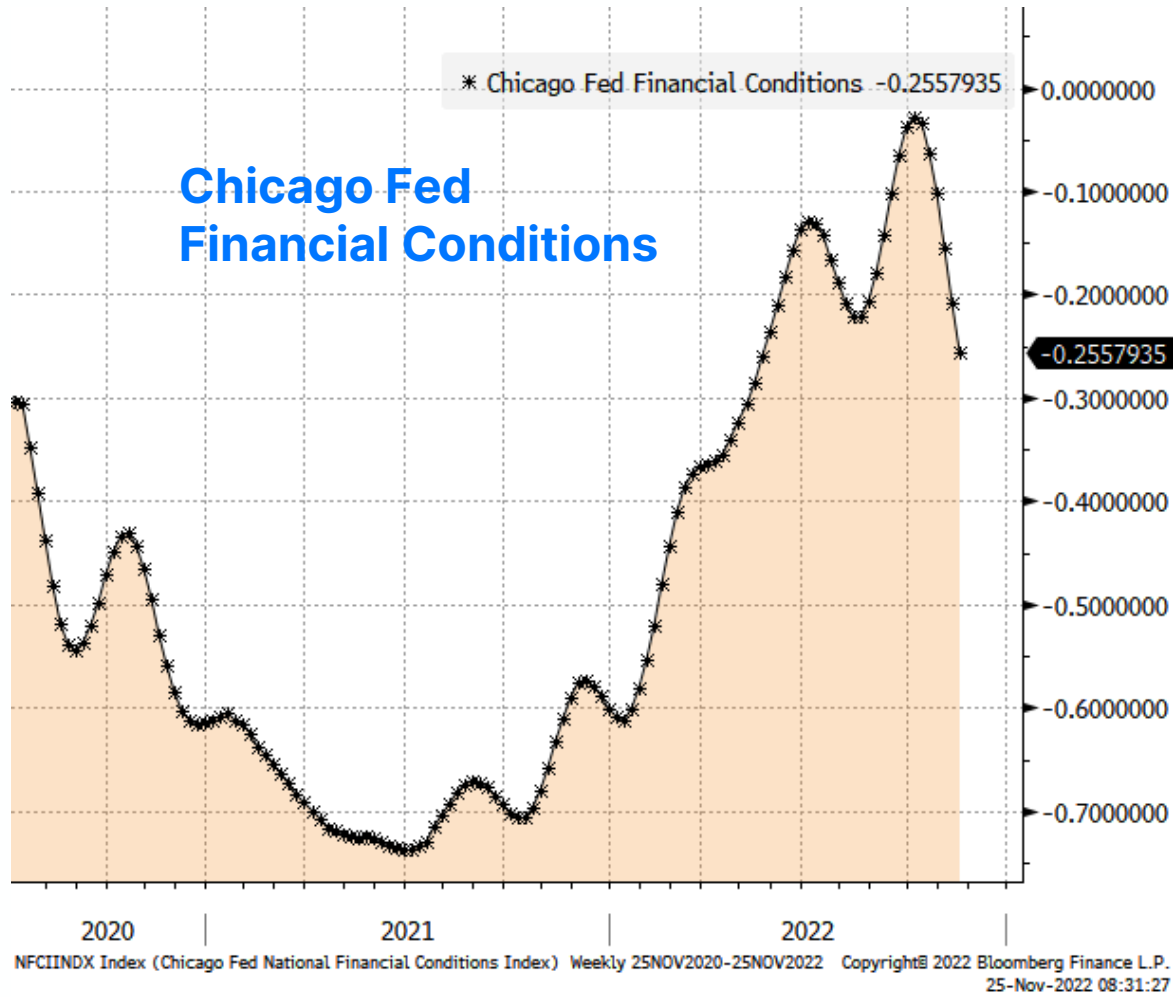
Saxo equity themes performance overview

Sorted on one-day return (updated as of 24 November 2022)

| Theme | 1D | 1W | MTD | YTD | 1Y | 5Y |
|-----------------------------|-----|------|------|-------|-------|-------|
| E-commerce | 2.0 | -1.9 | 14.7 | -55.8 | -62.1 | 41.7 |
| MSCI EM (USD) | 1.4 | 0.4 | 11.6 | -21.2 | -22.3 | -7.5 |
| Gaming | 1.2 | -0.8 | 12.6 | -29.7 | -32.2 | 73.1 |
| Energy storage | 0.9 | 2.4 | 7.2 | -27.0 | -35.3 | 391.7 |
| Payments | 0.8 | -0.3 | -1.8 | -33.8 | -36.9 | 57.5 |
| Women in leadership | 0.7 | 0.9 | 12.0 | -18.1 | -21.4 | 106.2 |
| Renewable energy | 0.7 | 2.6 | 11.5 | 1.5 | -1.2 | 385.3 |
| Commodities | 0.6 | 2.3 | 8.6 | 24.6 | 29.5 | 106.0 |
| Logistics | 0.6 | 2.4 | 11.9 | -6.0 | -1.0 | 117.2 |
| Financial trading | 0.6 | 2.4 | 7.7 | -18.8 | -17.8 | 118.0 |
| Green transformation | 0.6 | -1.1 | -3.7 | -47.4 | -52.8 | 176.3 |
| Nuclear power | 0.6 | 3.0 | 5.5 | 2.0 | -3.7 | 145.0 |
| Travel | 0.6 | 0.6 | 5.9 | -14.7 | -15.2 | -9.8 |
| Defence | 0.4 | 4.0 | 5.2 | 20.0 | 22.6 | 63.2 |
| MSCI World (USD) | 0.3 | 2.4 | 6.3 | -15.0 | -14.0 | 43.0 |
| China's little giants | 0.3 | -3.5 | 5.6 | -34.4 | -35.6 | 158.7 |
| NextGen medicine | 0.3 | 0.4 | 2.2 | -34.9 | -36.8 | 261.0 |
| Bubble stocks | 0.2 | 1.4 | -5.7 | -51.3 | -58.9 | 201.3 |
| China consumer & technology | 0.2 | -4.1 | 21.6 | -30.8 | -33.8 | 55.8 |
| Semiconductors | 0.2 | 1.8 | 16.0 | -27.0 | -25.9 | 127.0 |
| India (GDRs) | 0.1 | 0.5 | 2.3 | -6.4 | -8.4 | 58.7 |
| Cyber security | 0.0 | 1.8 | -4.9 | -28.2 | -29.4 | 138.5 |
| Mega Caps | 0.0 | 1.2 | 8.6 | -20.2 | -19.2 | 110.5 |

Source: Bloomberg and Saxo

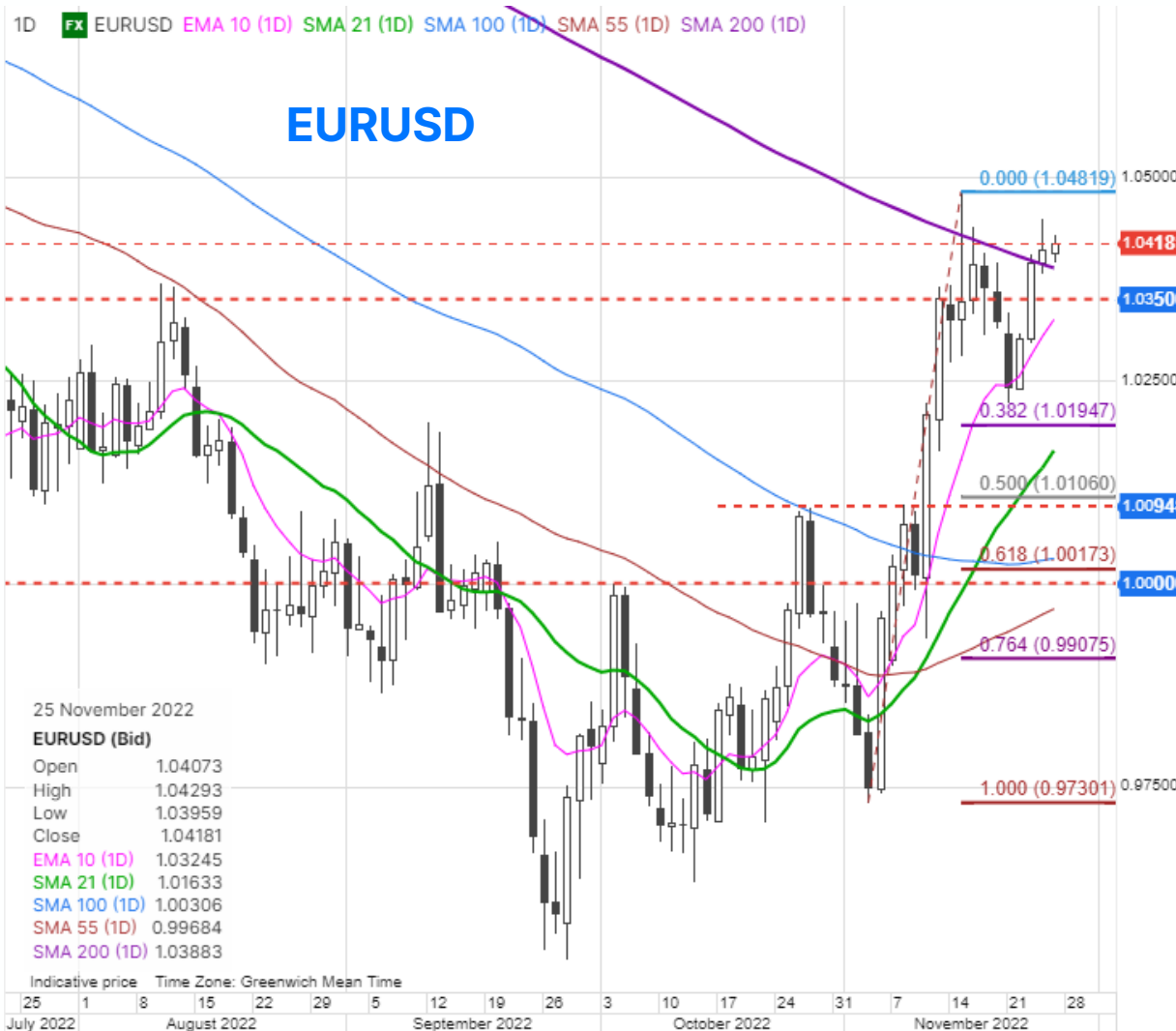
Chicago Fed financial conditions: easiest since May



Source: Saxo



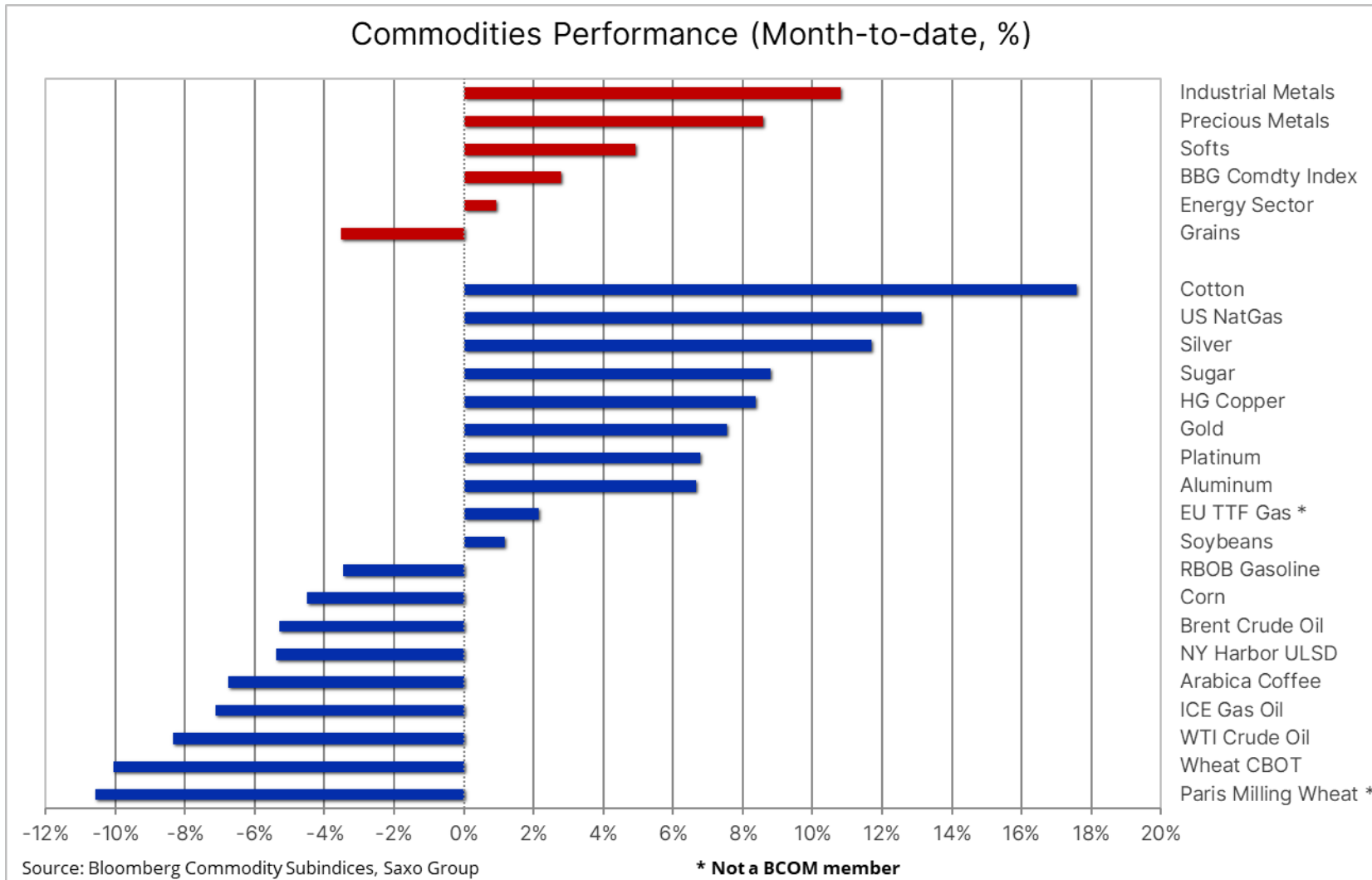
FX: USD at important support – 200 day SMA in Dollar Index



FX Board - Trend evolution for G10 + CNH Friday, November 25, 2022

| Aggregate | EUR | USD | CNH | JPY | GBP | CHF | AUD | CAD | NZD | SEK | NOK | XAU | XAG |
|------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Trends -> | 0.7 | -4.1 | -4.7 | 1.5 | 2.9 | 0.6 | 0.7 | -3.5 | 4.2 | 1.3 | 0.9 | -0.7 | 0.9 |
| 2D Change | -0.4 | -0.7 | -1.2 | 0.8 | 0.5 | -0.9 | 0.6 | -0.6 | -0.1 | 1.1 | 1.0 | -0.6 | -0.4 |
| 5D Change | -1.3 | -0.1 | -1.7 | -0.3 | 1.2 | -0.7 | -0.3 | -0.8 | 0.6 | 1.4 | 2.3 | -2.6 | -0.3 |
| ↑ Momentum | | | | | | | | | | | | | |
| Trend readings for last five weeks | | | | | | | | | | | | | |
| Date | EUR | USD | CNH | JPY | GBP | CHF | AUD | CAD | NZD | SEK | NOK | XAU | XAG |
| 25-Nov | 0.7 | -4.1 | -4.7 | 1.5 | 2.9 | 0.6 | 0.7 | -3.5 | 4.2 | 1.3 | 0.9 | -0.7 | 0.9 |
| 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 |
| 26-Oct | 3.1 | -0.6 | -4.3 | -2.5 | 3.0 | -1.4 | -0.8 | -0.6 | 0.9 | 1.5 | 1.8 | -2.1 | 0.6 |
| 25-Oct | 3.1 | 1.0 | -4.8 | -2.6 | 2.5 | -1.1 | -1.7 | 0.4 | 0.7 | 1.0 | 1.4 | -1.7 | 0.4 |
| 24-Oct | 2.9 | 1.9 | -3.4 | -2.6 | 1.9 | -0.9 | -2.2 | 0.6 | 0.9 | -0.1 | 0.9 | -1.3 | 0.4 |

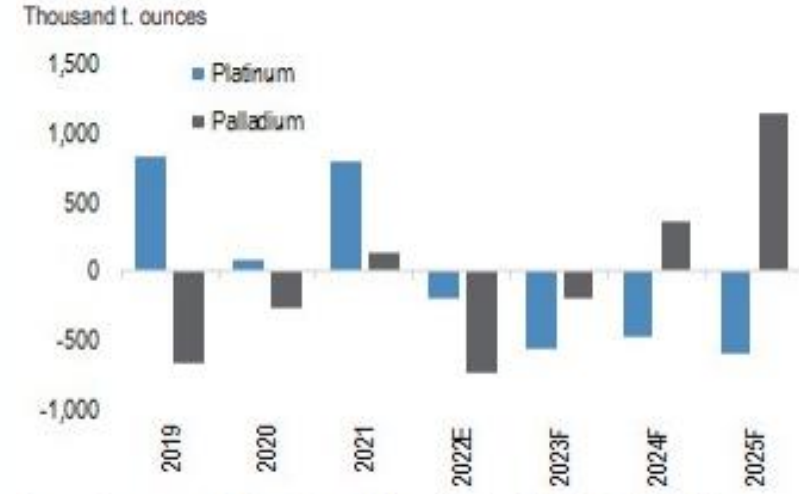
Metal sectors in front with dollar and yield softness offsetting China



2023 outlook supports platinum over palladium

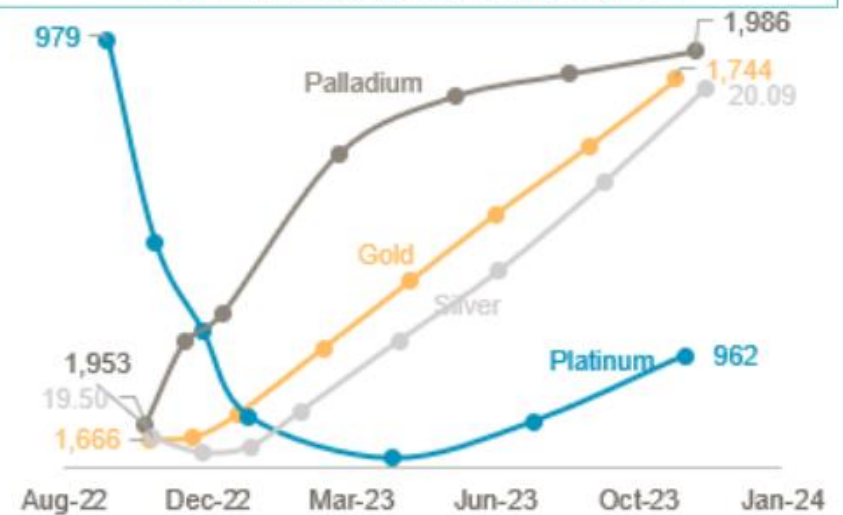


Source: Saxo



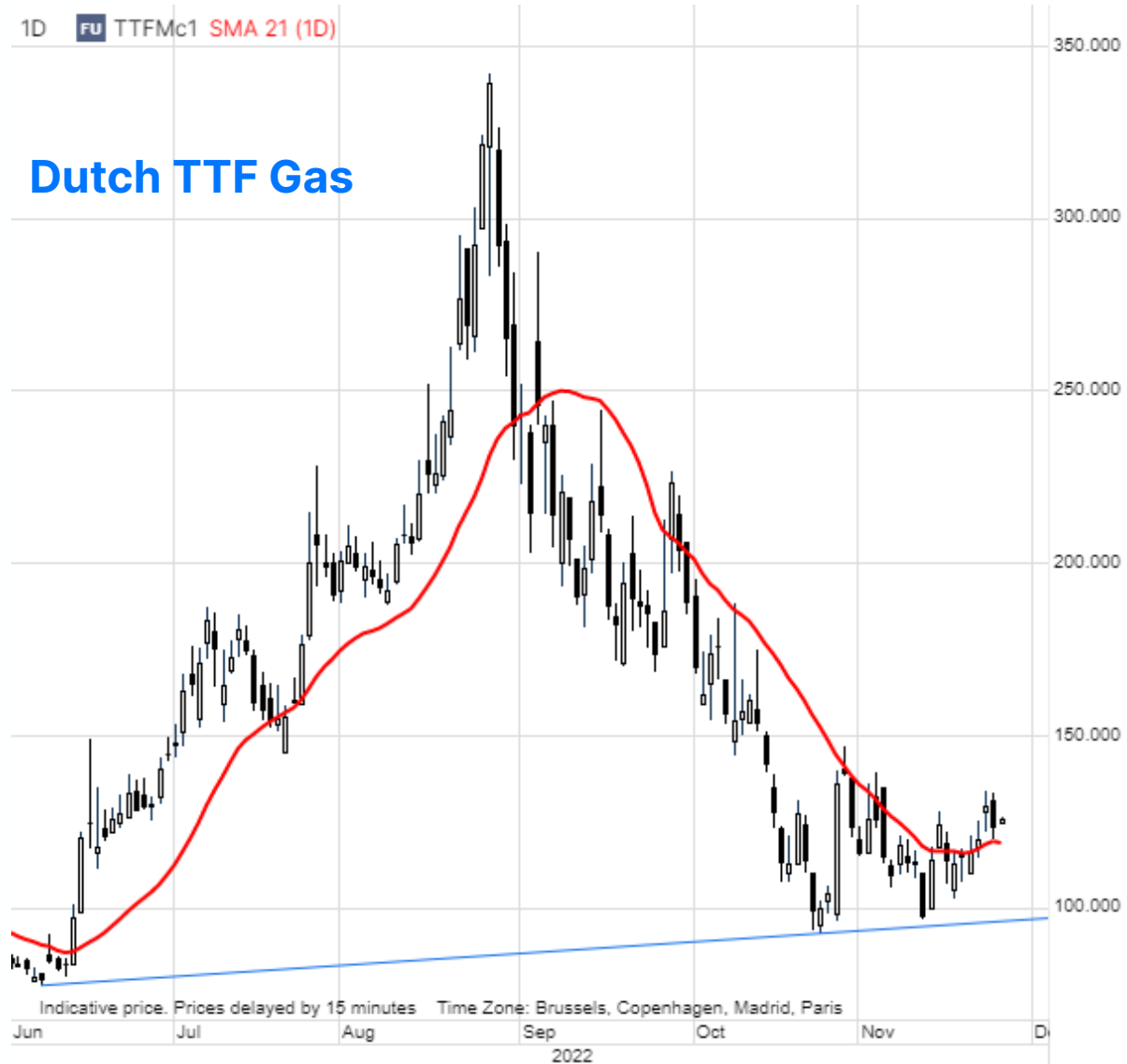
Source: Company reports, Metals Focus, Johnson Matthey, SFA (Oxford), World Platinum Investment Council, IHS Markit, J.P. Morgan

Precious metal forward curves



Source: WPIC

EU gas: Early December cold blast to test market resilience

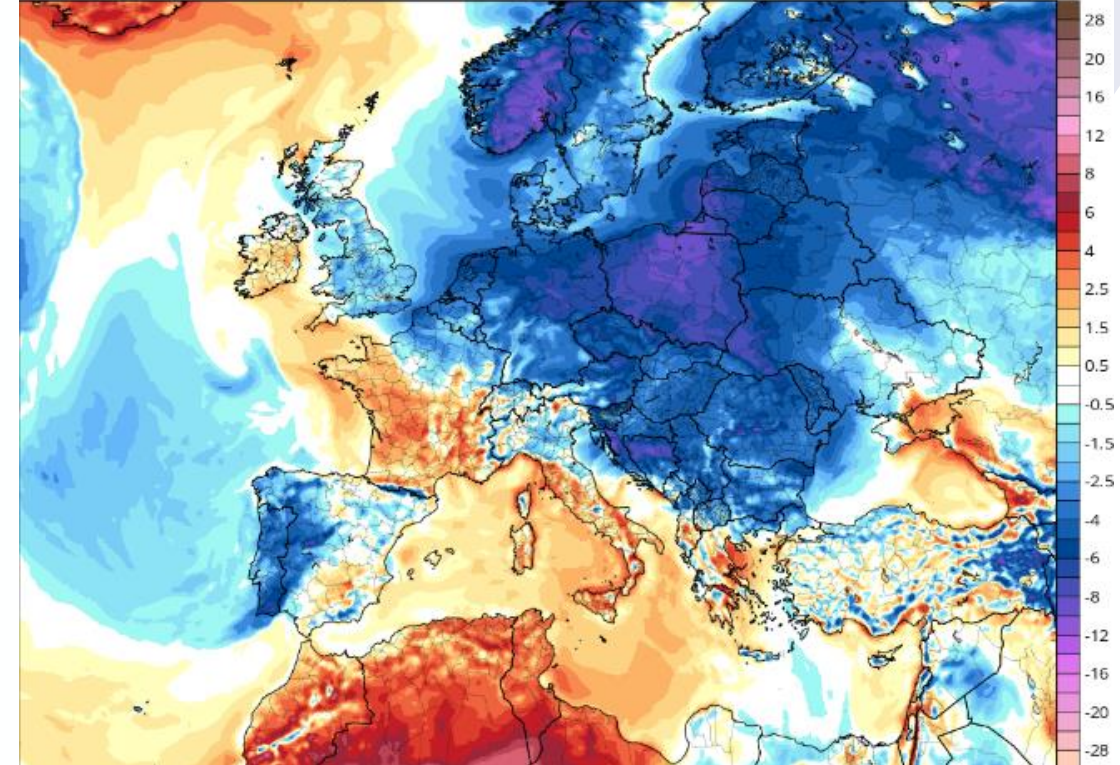


Source: Saxo

GFS 2-meter Temperature Anomaly (°C) (based on CFSR 1981-2010 Climatology)

Init: 00z Nov 25 2022 Forecast Hour: [300] valid at 12z Wed, Dec 07 2022

TROPICALTIDBITS.COM



Source: Tropical Tidbits

Macro – calendar highlights

Today's Calendar Highlights (all times GMT)

US Market closes three hours early (1300 NY)

Upcoming Calendar Highlights (all times GMT)

TUE: Germany Nov. CPI, US Sep. House Price Index, **US Nov. Consumer Confidence**

WED: Australia Oct. CPI, China Nov. Manufacturing & Non-manufacturing PMI, Poland Nov. CPI, **Eurozone Nov. CPI**, US Nov. ADP Employment Change, US Oct. JOLTS Job Openings, **US Fed Chair Powell to speak**, US Fed Beige Book

THU: China Nov. Caixin Manufacturing, 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 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%

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