



# Saxo Market Call

Friday, August 22, 2025

Questions and comments to [marketcall@saxobank.com](mailto:marketcall@saxobank.com)

Go to [JohnJHardy.substack.com](http://JohnJHardy.substack.com) for links mentioned on the pod and Chart of the day.

## 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.



# Earnings calendar has very few, but very key names

Earnings next week:

**Wednesday:** Nvidia ,  
CrowdStrike, Snowflake  
**Thursday:** Dell, Marvell  
Technologies, Autodesk



# NZDUSD – first USD pair to run below 200-day / 40 wk MA



# JGB's are important for global market: Japan: USD 11 trillion savings



# Macro – calendar highlights

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

1230 – Canada Jun. Retail Sales

**1400 – US Fed Chair Powell Jackson Hole speech**

## Upcoming Calendar Highlights (all times GMT)

**Sat: UK Bank of England Governor Bailey to speak at Jackson Hole, ECB's Lagarde to speak at Fed Jackson Hole even**

**Mon: Germany Aug. IFO Survey**, US Jul. New Home Sales

**Tue:** Australia RBA Minutes, US Jul. Durable Goods Orders, **US Aug. Consumer Confidence**, US Treasury to auction 2-year notes

**Wed:** US Treasury to auction 5-year notes,

**Thu:** ECB Meeting Minutes, US Q2 GDP Revision, US Weekly Initial Jobless Claims / Continuing Claims, US

Treasury to auction 7-year notes, **US Fed's Waller to speak**

**Fri:** Japan Tokyo CPI, France Flash Aug. CPI, Spain Flash Aug. CPI, Germany Aug. Unemployment Change / Rate, Italy Flash Aug. CPI, **Germany Flash Aug. CPI, US Jul. PCE Inflation**, US Final Aug. University of Michigan Sentiment

## Longer term Calendar Highlights

**Sep 17 – FOMC Meeting**

# Appendix: 5-year chart of Nvidia



# Appendix: 5-year chart of Nasdaq 100

