



Saxo Market Call

Slide deck

Tuesday, April 25, 2023

Questions and comments to marketcall@saxobank.com

Disclaimer

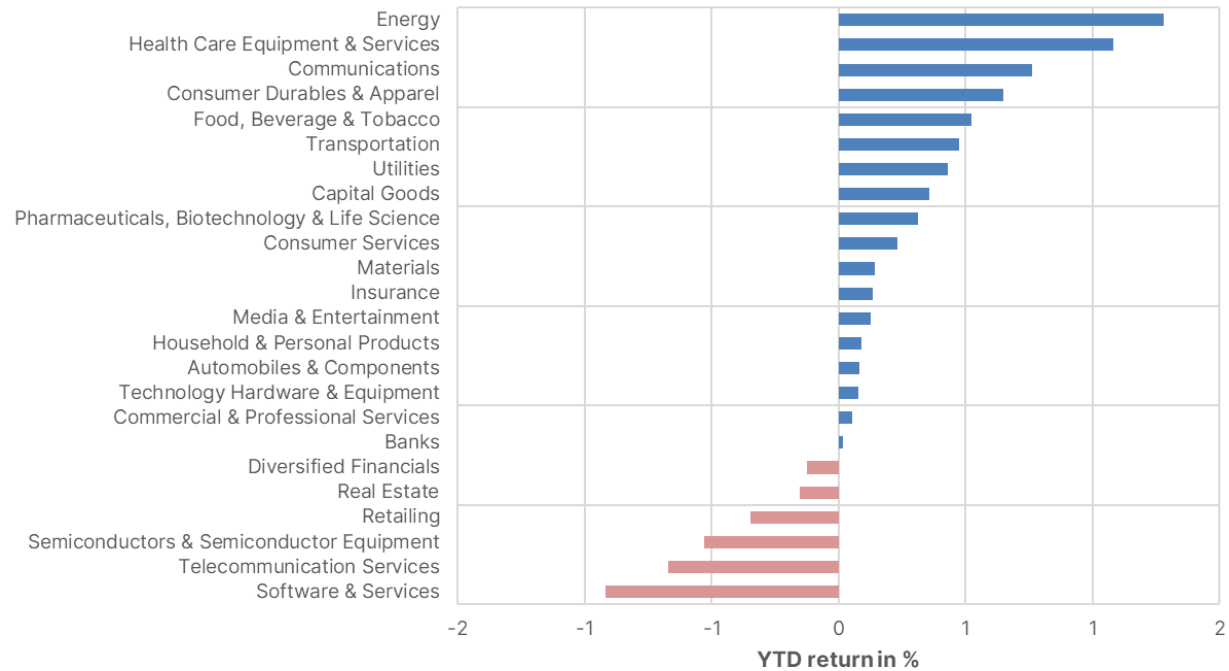
The slides here that accompany the podcast will occasionally mention financial instruments that are not tradable for all retail clients, depending on the relevant appropriateness test. Financial instruments mentioned can range from low to high risk, and our thoughts on the market should not be viewed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

SAXO
BE INVESTED

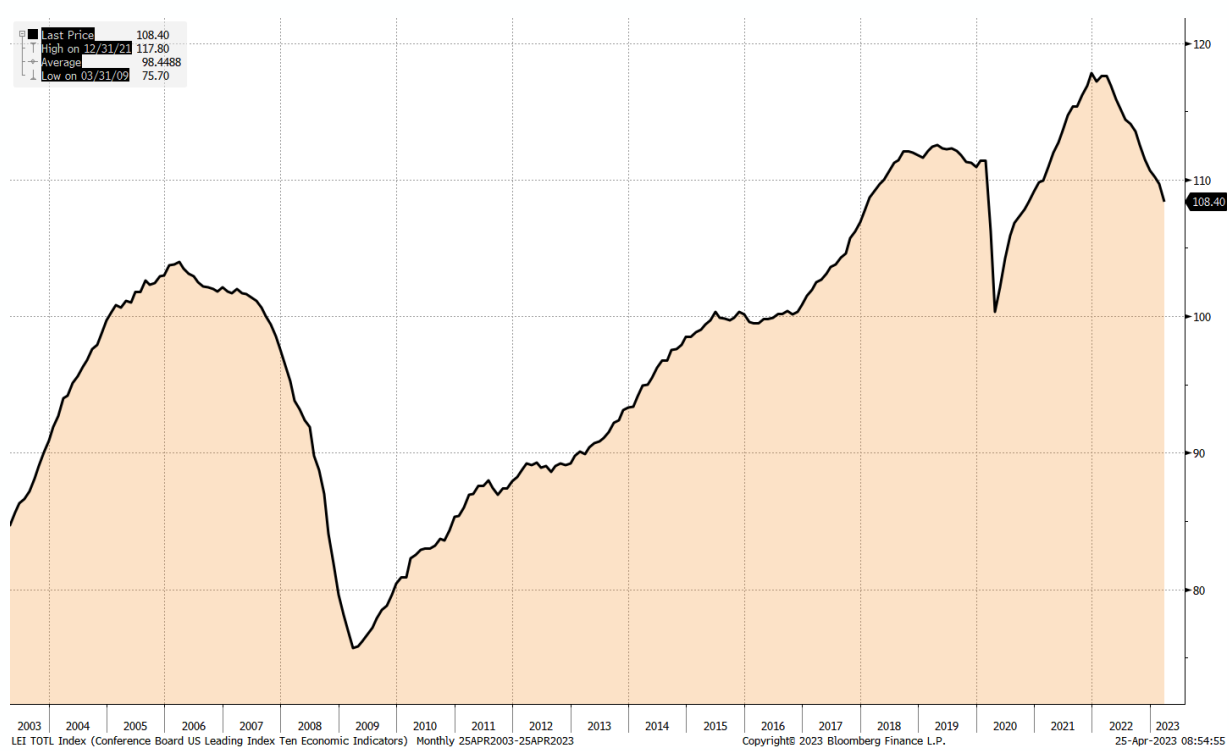
Market remains unbearably bottled up. First Republic spooks.



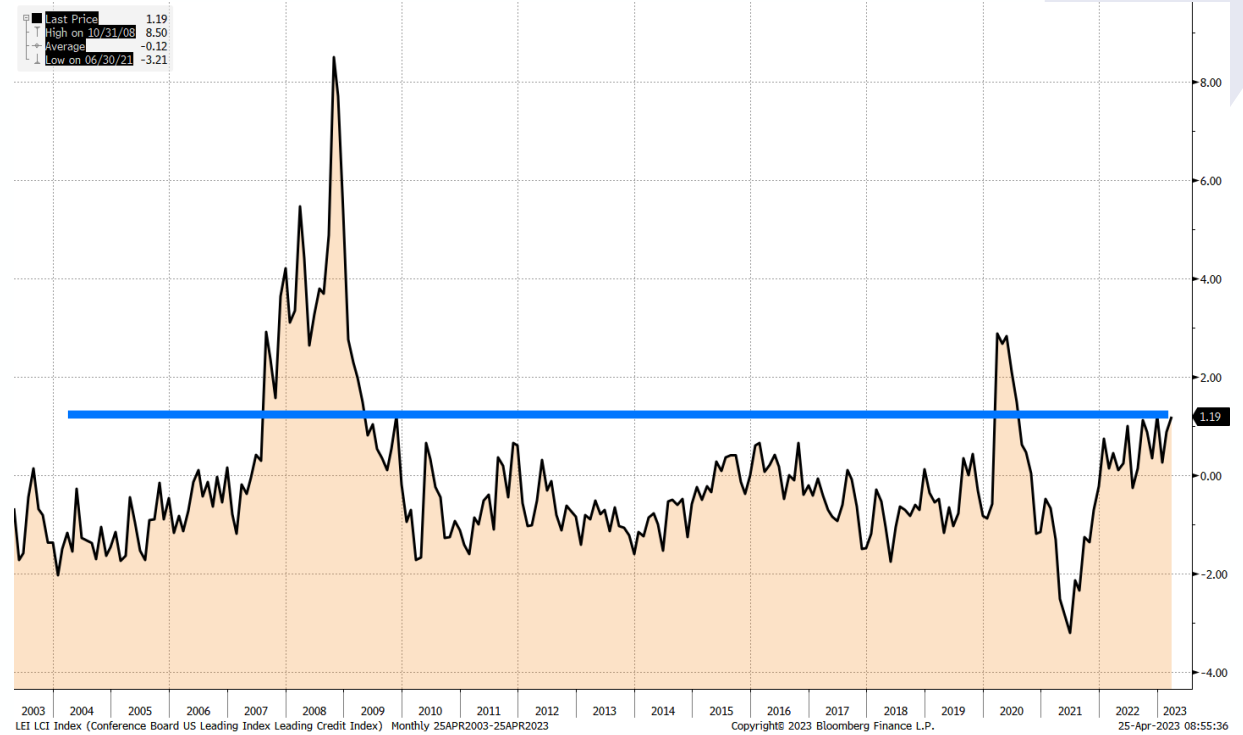
Global industry groups (YTD performance in %)



US leading indicators y/y are hitting pandemic bottom levels...

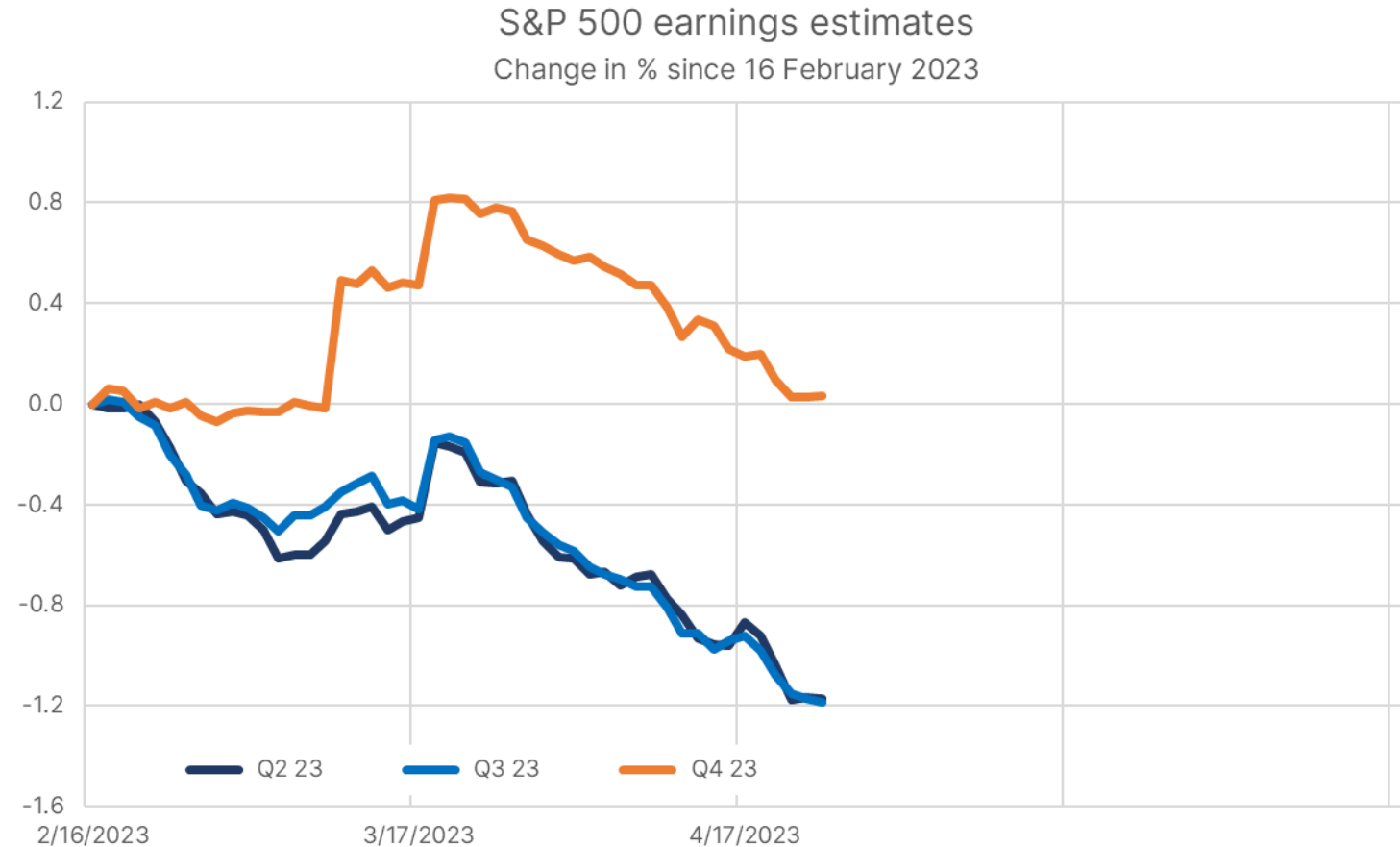


Source: Bloomberg



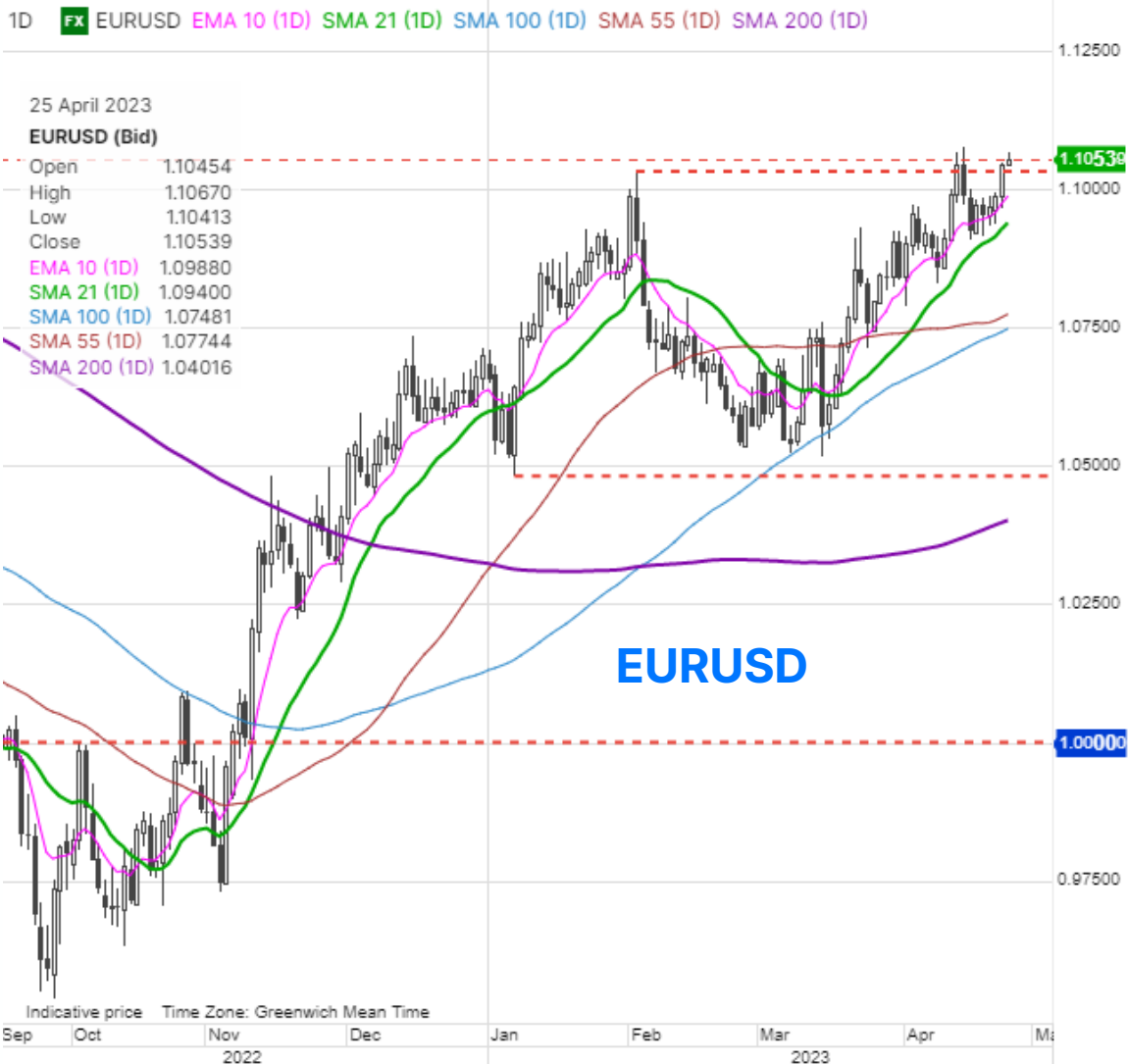
Source: Bloomberg

Q1 earnings have failed to lift the earnings outlook for 2023...



Source: Bloomberg and Saxo

FX: EUR doing most of heavy lifting in "weak dollar" backdrop.



FX Board Trend Evolution for G10 FX + COMMODITIES Tuesday, April 25, 2023

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Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	3.6	-0.6	-1.9	-2.2	2.1	5.3	-1.3	-1.7	-3.1	2.4	-2.2	0.4	3.4
2D Change	1.1	-0.2	-1.0	0.0	0.4	0.6	-1.3	-1.3	0.3	0.7	0.8	-0.5	-0.8
5D Change	1.7	0.7	-0.7	0.8	1.3	1.5	-0.8	-3.8	-0.5	1.4	-1.1	-1.6	-2.0

↑ Momentum

Trend readings for last five weeks

Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
25-Apr	3.6	-0.6	-1.9	-2.2	2.1	5.3	-1.3	-1.7	-3.1	2.4	-2.2	0.4	3.4
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
23-Mar	2.3	-1.8	0.1	2.7	2.4	0.9	-3.3	-3.4	-1.0	2.1	-0.9	6.4	4.8
22-Mar	2.4	-1.3	-0.2	2.6	2.7	0.8	-3.0	-3.0	-1.2	2.5	-2.2	6.2	4.4

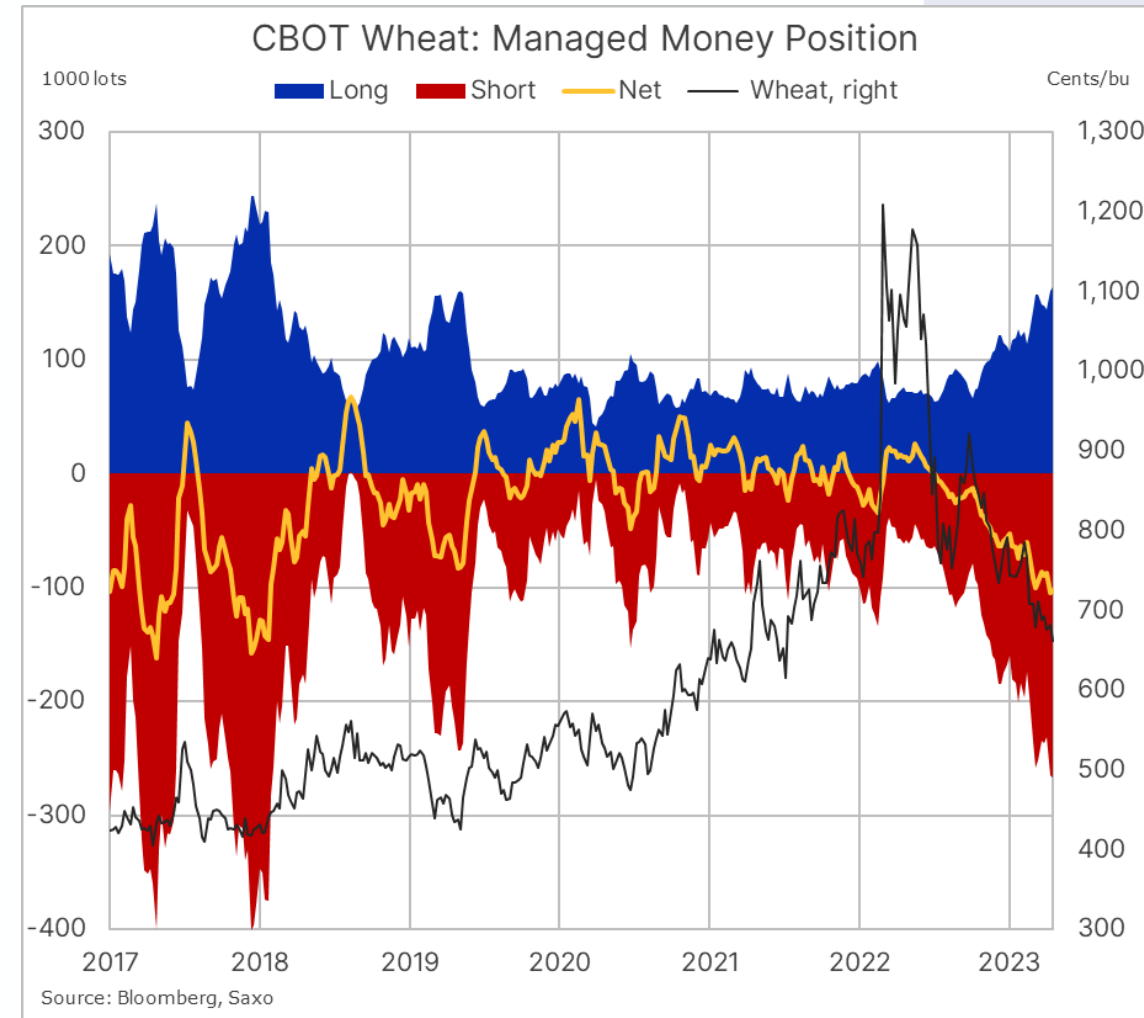
Commodity ETF flows: Into XAU, XAG & broad exposure; out of oil

Commodity ETFs									
4/25/2023 UCITS Eligible ETFs				Size & flows, Mn \$			Performance, %		
Tracking	Saxo Ticker	Currency	Mkt Cap	1 Mth	3 Mth	MTD	YTD	1 yr	
Invesco BCOM	BCOM Total Return	CMOD:xlon	USD	1,975.9	356.2	281.2	1.1	-4.5	-13.6
iShares Physical Gold	Spot Gold	IGLN:xlon	USD	15,547.8	338.2	984.1	0.3	9.0	4.6
iShares Div Commodity Swap	BCOM Total Return	ICOM:xlon	USD	1,655.5	44.6	144.7	1.2	-4.4	-13.2
WisdomTree Natural Gas	BCOM NatGas Index	NGAS:xlon	USD	147.7	30.3	112.9	0.0	-51.0	-69.0
iShares Physical Silver	Spot Silver	ISLN:xlon	USD	585.6	28.3	6.7	4.3	4.8	6.0
iShares BCOM Enhanced Roll	BCOM Enhanced Roll	ROLL:xlon	USD	1,278.4	26.9	630.3	1.0	-1.1	-7.3
WisdomTree Platinum	BCOM WTI Index	CRUD:xlon	USD	468.7	14.7	7.0	9.3	2.4	18.1
WisdomTree Copper (London)	BCOM Copper Index	COPA:xlon	USD	1,596.0	3.6	875.1	-2.7	3.9	-10.1
WisdomTree Agriculture	BCOM Ag Index	AIGA:xlon	USD	298.9	-10.1	-19.2	1.4	0.6	-7.4
WisdomTree Industrials	BCOM Ind Index	AIGI:xlon	USD	606.8	-11.2	2.8	-2.3	-6.2	-21.8
WisdomTree Brent Crude Oil	BCOM Brent Index	BRNT:xlon	USD	2,379.4	-96.8	317.8	4.6	0.9	-1.6
WisdomTree WTI Crude Oil	BCOM WTI Index	CRUD:xlon	USD	667.0	-114.1	-152.1	4.7	1.1	-5.1
Non-UCITS ETFs				Size & flows, Mn \$			Performance, %		
Tracking	Saxo Ticker	Currency	Mkt Cap	1 Mth	3 Mth	MTD	YTD	1 yr	
iShares Gold Trust	Spot Gold	IAU:arcx	USD	28,959.4	736.2	-33.8	0.9	9.0	4.6
iShares Silver Trust	Spot Silver	SLV:arcx	USD	11,838.9	295.1	-101.3	4.3	4.8	5.7
SPDR Gold Shares	Spot Gold	GLD:arcx	USD	59,287.0	228.6	669.2	0.9	8.9	4.4
US NatGas Fund *	Natural Gas	UNG:arcx *	USD	1,209.2	224.8	893.6	3.6	-49.0	-70.3
ProShares 2X Natural Gas	BCOM NatGas Index	BOIL:arcx*	USD	1,169.2	124.3	1347.2	0.3	-79.6	-95.6
Aberdeen Phys Gold Shares	Gold Bullion	SGOL:arcx	USD	2,764.2	101.0	91.9	1.0	9.0	4.6
iPath BBG Commodity Index	BBG Commodity TR	DJP:arcx	USD	687.2	-20.0	-44.2	0.6	-5.7	-16.6
iShares S&P GSCI *	S&P GSCI TR	GSG:arcx *	USD	1,072.0	-22.6	-95.5	1.3	-4.0	-11.7
Aberdeen Phys Platinum Shares	Platinum Bullion	PPLT:arcx	USD	1,044.2	-25.5	-84.0	9.7	1.6	17.8
Invesco DB Commodity Index	DBIQ Opt Yield	DBC:arcx *	USD	2,214.9	-32.3	-309.2	1.1	-2.6	-10.9
Invesco DB Agriculture Fund *	DBIQ Div. Agri Index	DBA:arcx *	USD	909.8	-55.5	-157.6	3.1	4.5	-4.9
United States Oil Fund *	WTI Crude Oil	USO:arcx *	USD	1,539.0	-198.9	-193.8	4.2	-1.2	-7.2

Source: Bloomberg, Saxo

* Publicly Traded Partnerships (PTP) only offered by Saxo as CFD's

Wheat hits a fresh 2021 low on outlook for ample supply/production



Source: Saxo

Stocks to watch today...

- **Nestle** – Q1 organic revenue growth 9.3% vs 7.3% with revenue hitting CHF 23.5bn vs est. 23.1bn. Reaffirms outlook for 2023
- **First Republic Bank** – shares down 20% in extended trading after posting a 41% decline in deposits during Q1. Pursuing strategic options and expect to cut workforce by 20-25% in Q2.
- **Banco Santander** – Q1 net income €2.6bn vs est. €2.4bn and ROTE hits 14.4% vs est. 12.4% driven by strong net interest income. Banking rally coming back?



Source: Saxo

Earnings Watch

Today: Kweichow Moutai, ASM International, Banco Santander, Novartis, UBS Group, ABB, Kuehne + Nagel, **Microsoft**, **Alphabet**, **Visa**, PepsiCo, **McDonald's**, Danaher, **UPS**, Texas Instruments, NextEra Energy, **GE**, 3M, Chipotle Mexican Grill, ADM, Biogen, Illumina, Spotify

Wednesday: Teck Resources, Novozymes, Kone, Dassault Systemes, Deutsche Boerse, Ping An Insurance, **FANUC**, Canon, GSK, Universal Music Group, Iberdrola, Assa Abloy, **SEB**, **Svenska Handelsbanken**, **Meta**, Thermo Fisher Scientific, **Boeing**, ServiceNow, eBay

Thursday: **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

Microsoft quarterly earnings

In Millions of USD	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3 Est	2023 Q4 Est	2024 Q1 Est
3 Months Ending	03/31/2022	06/30/2022	09/30/2022	12/31/2022	03/31/2023	06/30/2023	09/30/2023
Market Capitalization	2,307,083.7	1,916,979.1	1,736,735.3	1,785,939.5			
- Cash & Equivalents	104,693.0	104,757.0	107,262.0	99,508.0			
+ Preferred & Other	0.0	0.0	0.0	0.0			
+ Total Debt	77,981.0	78,400.0	77,136.0	77,985.0			
Enterprise Value	2,280,371.7	1,890,622.1	1,706,609.3	1,764,416.5			
Revenue, Adj	49,360.0	51,865.0	50,122.0	52,747.0	51,132.7	55,213.0	54,907.9
Growth %, YoY	18.4	12.4	10.6	2.0	3.6	6.5	9.5
Gross Profit, Adj	33,745.0	35,436.0	34,670.0	35,259.0	35,274.9	38,104.7	37,864.0
Margin %	68.4	68.3	69.2	66.8	69.0	69.0	69.0
EBITDA, Adj	24,881.0	25,173.0	24,970.0	25,902.0	23,986.2	25,738.2	26,613.9
Margin %	50.4	48.5	49.8	49.1	46.9	46.6	48.5
Net Income, Adj	16,780.1	16,937.5	17,545.7	17,386.8	16,690.7	18,340.8	19,062.2
Margin %	34.0	32.7	35.0	33.0	32.6	33.2	34.7
EPS, Adj	2.23	2.26	2.35	2.33	2.24	2.46	2.57
Growth %, YoY	16.5	6.0	4.3	-4.9	0.4	9.2	9.5
Cash from Operations	25,386.0	24,629.0	23,198.0	11,173.0			
Capital Expenditures	-5,340.0	-6,871.0	-6,283.0	-6,274.0	-6,412.3	-6,955.6	-6,808.9
Free Cash Flow	20,046.0	17,758.0	16,915.0	4,899.0	18,071.8	20,633.4	19,319.4

Source: Bloomberg

Macro – calendar highlights (all times GMT)

0900 – UK Bank of England’s Broadbent

1230 – US Apr. Philadelphia Fed Non-manufacturing survey

1300 – US Feb. S&P CoreLogic Home Price Index

1400 – US Mar. New Home Sales

1400 – US Apr. Consumer Confidence

1400 – US Apr. Richmond Fed Manufacturing

1430 – US Apr. Dallas Fed Services Activity

1700 – US Treasury to auction 2-year notes

2030 – API's Weekly Crude and Fuel Stocks Report

2245 – New Zealand Mar. Trade Balance

0130 – Australia Q1 CPI

Upcoming Calendar Highlights

WED: **Australia Q1 CPI**, **Sweden Riksbank Meeting**, US Mar. Durable Goods Orders, US 5-year Treasury Auction,

THU: US Q1 GDP Estimate, US 7-year Treasury Auction

FRI: **Japan Bank of Japan Meeting**, 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

1W FU ESc1 SMA 200 (1W) SMA 40 (1W)

S&P 500 continuous future



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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