



Saxo Market Call

Slide deck

Wednesday, August 23, 2023

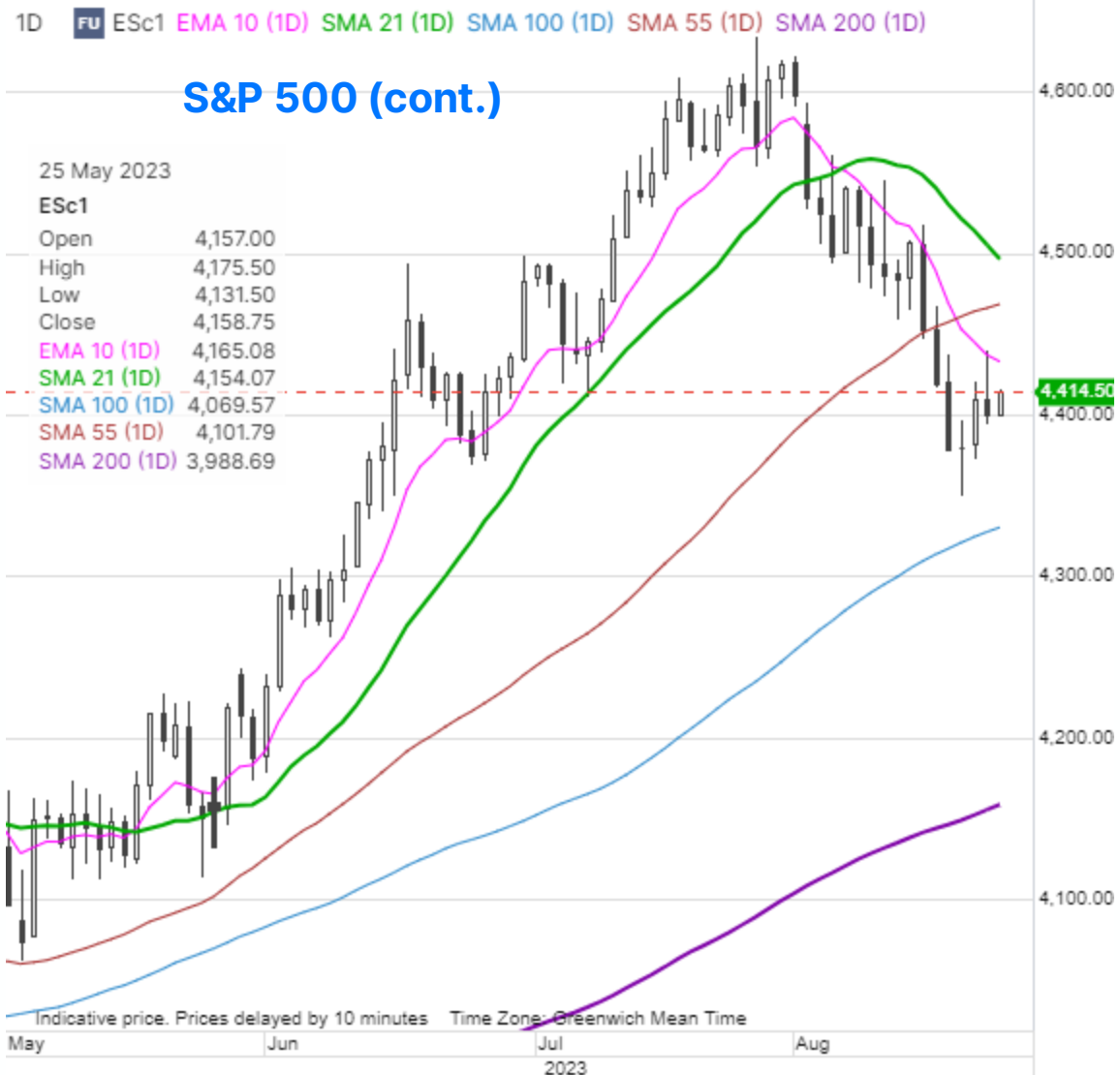
Questions and comments to marketcall@saxobank.com

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

Can Nvidia clear the very high bar for results and guidance today?



Saxo equity themes performance overview

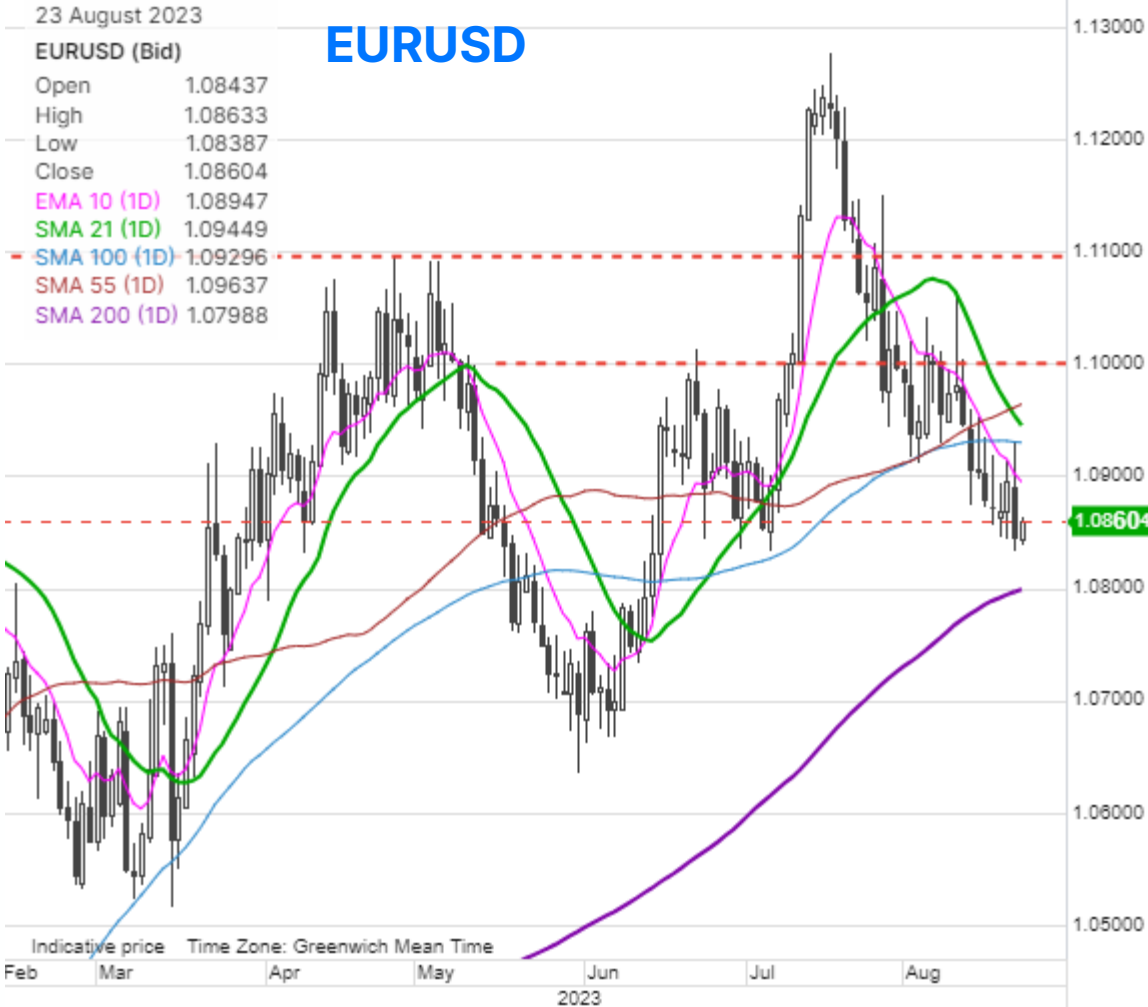
Sorted on one-day return (updated as of 22 Aug 2023)

Theme	1D	1W	MTD	YTD	1Y	5Y
Nuclear power	1.0	3.1	2.1	9.8	16.5	122.6
Construction	0.9	-2.4	-5.8	18.2	26.1	79.2
China consumer & technology	0.8	-3.5	-10.5	-1.9	0.6	87.2
Gaming	0.8	-1.6	-11.5	14.8	14.0	71.0
MSCI EM (USD)	0.8	-1.5	-7.5	3.1	0.1	4.3
Logistics	0.4	-2.2	-6.6	12.9	8.5	124.4
Travel	0.2	-3.3	-7.3	24.8	26.0	1.2
Defence	0.2	-1.3	-2.8	18.6	28.8	81.2
Commodities	0.1	-0.5	-4.8	4.8	10.3	100.2
Luxury	0.1	-4.5	-7.5	16.7	25.1	33.1
MSCI World (USD)	0.0	-1.3	-5.0	13.1	8.1	47.1
Payments	-0.1	-4.7	-12.7	6.0	-7.4	22.8
Transportation infrastructure	-0.1	-2.9	-7.5	-2.2	-3.0	21.4
New biotech	-0.1	-3.0	-11.6	-4.7	-18.7	65.1
Semiconductors	-0.1	-0.2	-7.8	34.6	21.8	196.5
E-commerce	-0.2	-4.4	-13.5	12.3	1.9	11.8
Renewable energy	-0.3	-3.1	-10.8	-18.4	-24.9	195.8
Mega Caps	-0.3	-1.5	-5.2	26.1	17.2	130.3
Cyber security	-0.3	-0.6	-6.0	20.9	0.3	97.4
Energy storage	-0.4	-5.4	-17.2	-11.2	-35.1	327.2
Bubble stocks	-1.1	-3.3	-17.9	19.6	-8.8	105.2
Green transformation	-1.2	-5.0	-19.7	4.7	-33.8	144.2

Source: Bloomberg and Saxo

FX: EUR under pressure ahead of PMI's this morning, new US 2yr highs

1D **FX** EURUSD EMA 10 (1D) SMA 21 (1D) SMA 100 (1D) SMA 55 (1D) SMA 200 (1D)



FX Board - Trend Evolution for G10 + CNH Wednesday, August 23, 2023 **SAXO** BE INVESTED

Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	0.6	3.5	0.8	-1.1	3.5	2.6	-2.6	-0.4	-2.2	-2.1	-2.3	0.0	2.5
2D Change	-1.2	-0.7	-0.1	0.3	-0.6	-0.5	1.0	-0.2	1.1	0.7	0.1	1.1	2.6
5D Change	-1.4	-1.1	1.3	1.1	0.1	-0.9	0.5	-0.7	1.2	-0.1	-0.3	1.1	6.2
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
23-Aug	0.6	3.5	0.8	-1.1	3.5	2.6	-2.6	-0.4	-2.2	-2.1	-2.3	0.0	2.5
22-Aug	1.1	3.8	0.7	-1.3	3.7	2.8	-3.0	-0.3	-2.6	-2.4	-2.3	-0.7	1.2
21-Aug	1.9	4.1	0.9	-1.4	4.1	3.1	-3.5	-0.2	-3.3	-2.8	-2.4	-1.1	-0.1
18-Aug	1.7	4.5	0.5	-1.0	4.1	3.1	-3.7	-0.1	-3.4	-2.8	-2.5	-1.3	-1.9
17-Aug	1.7	4.5	0.0	-1.9	4.0	3.7	-3.7	0.0	-3.5	-2.4	-2.1	-1.4	-2.7
16-Aug	2.0	4.6	-0.6	-2.2	3.4	3.5	-3.1	0.2	-3.4	-2.0	-2.0	-1.1	-3.7
15-Aug	2.0	4.1	-0.3	-2.1	2.2	3.4	-2.8	0.2	-3.6	-1.6	-1.3	-0.8	-3.9
14-Aug	2.0	3.7	0.5	-2.3	1.4	3.1	-2.8	0.1	-3.5	-1.3	-0.6	-0.8	-4.1
11-Aug	2.4	3.1	0.6	-2.1	0.9	2.8	-3.0	-0.3	-3.3	-1.2	0.4	-0.8	-4.3
10-Aug	2.1	2.6	0.6	-2.0	0.4	2.3	-3.3	-1.0	-2.8	-0.6	1.8	-1.3	-4.7
9-Aug	1.4	2.4	0.6	-1.2	0.6	2.0	-3.7	-1.2	-2.5	-0.9	2.5	-1.1	-4.8
8-Aug	1.0	2.2	0.6	-0.8	0.6	2.3	-3.7	-1.3	-2.3	-1.0	2.4	-0.4	-4.0
7-Aug	0.8	1.6	1.0	-0.6	0.0	2.1	-4.0	-1.3	-2.3	-0.4	3.1	-0.2	-2.9
4-Aug	0.7	1.8	1.6	-0.4	-0.4	2.2	-4.3	-0.9	-2.5	-0.9	2.9	0.2	-1.5
3-Aug	0.3	2.3	2.2	-1.1	-0.3	2.4	-4.2	0.0	-2.3	-1.6	2.2	0.4	-0.8
2-Aug	0.1	1.9	1.8	-1.7	0.0	2.0	-3.7	0.3	-1.7	-1.4	2.3	0.6	0.4
1-Aug	-0.6	0.7	1.4	-2.0	-0.1	1.7	-2.6	0.3	-1.0	-0.7	2.8	0.7	1.7
31-Jul	-1.4	-0.3	1.2	-1.1	-0.3	1.9	-1.8	0.2	-1.2	-0.4	3.0	0.9	2.1
28-Jul	-1.3	-0.4	0.9	0.3	-0.3	2.7	-2.4	-0.3	-2.0	-0.2	3.1	0.5	1.4
27-Jul	-1.8	-1.2	0.0	0.5	-0.9	3.1	-1.2	-0.6	-1.9	0.6	4.1	-0.1	1.7
26-Jul	-1.1	-1.9	-0.5	-1.3	-0.4	3.7	-0.9	-1.0	-2.2	1.6	4.3	0.6	3.1
25-Jul	-1.0	-2.0	-0.7	-2.2	-1.3	3.2	-0.6	-0.5	-2.2	2.2	5.3	0.1	2.6
24-Jul	0.4	-1.8	-1.9	-2.2	-1.6	3.2	-1.4	-0.5	-2.5	2.5	6.0	0.1	2.7
21-Jul	1.3	-2.5	-2.7	-1.9	-1.3	4.0	-1.5	-1.4	-2.8	3.2	6.0	0.6	3.9
20-Jul	1.2	-3.7	-4.2	-0.7	-1.3	4.1	-1.3	-1.9	-1.7	4.0	6.0	0.3	4.6

FX: EUR under pressure ahead of PMI's this morning, new US 2yr highs



SFRZ4 Comdty (3 MONTH SOFR FUT Dec24) Multiline Saxo Template Daily 23AUG2022-23AUG2023

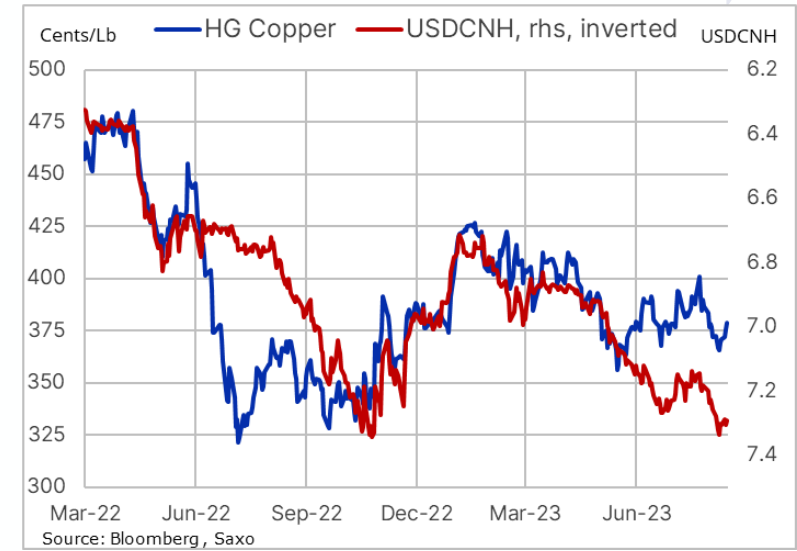
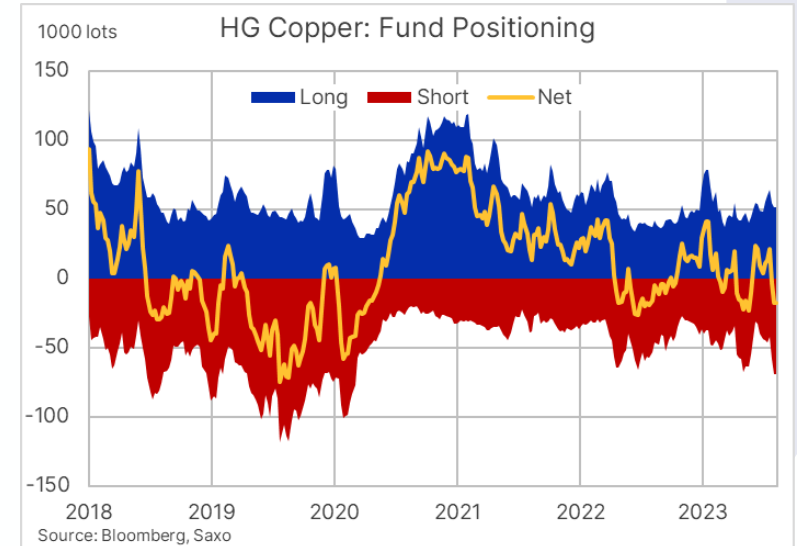
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23-Aug-2023 08:58:39

Copper rises on China hopes and Yuan bounce. Watch \$3.835



Source: Saxo



Crude oil consolidating as tightness continues to ease



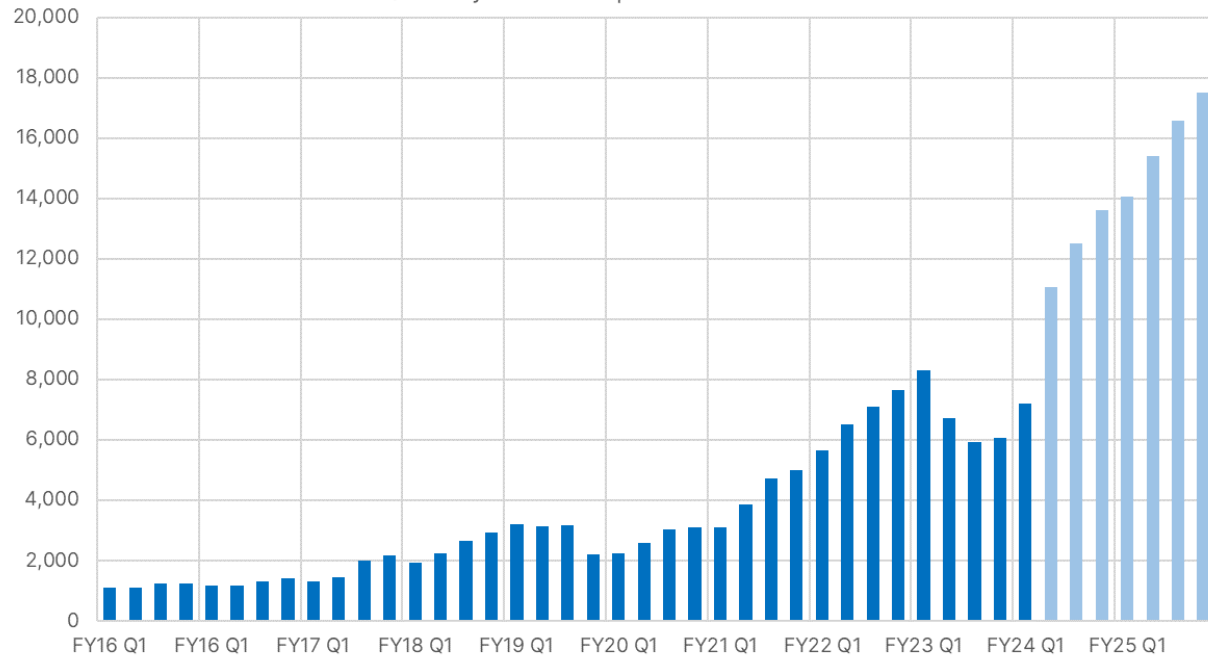
EIA Petroleum Status Report	Period	API	EIA survey
Crude Oil stocks	18-Aug	-2,400	-3,000
Gasoline stocks	18-Aug	1,900	-481
Distillate stocks	18-Aug	-200	698
Cushing stocks	18-Aug	-2,100	

Brent and WTI prompt spreads showing signs of reduced tightness



Who is buying Nvidia's GPU's?

Nvidia
Quarterly revenue expectations in USD mn.



Earnings Watch

Today: **Nvidia**, Analog Devices, **Snowflake**, Autodesk, Splunk

Thursday: Royal Bank of Canada, Toronto-Dominion Bank, **Meituan**, **CRH**, Intuit, NetEase, Workday, Marvell Technology

Snowflake quarterly financials

In Millions of USD	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2 Est	2024 Q3 Est	2024 Q4 Est
3 Months Ending	07/31/2022	10/31/2022	01/31/2023	04/30/2023	07/31/2023	10/31/2023	01/31/2024
📊 Market Capitalization	47,955.8	51,536.0	50,577.8	48,246.2			
📊 - Cash & Equivalents	3,953.1	3,942.9	4,007.9	3,945.5			
📊 + Preferred & Other	0.0	12.5	12.2	11.7			
📊 + Total Debt	241.8	254.3	251.7	254.8			
📊 Enterprise Value	44,244.4	47,859.9	46,833.8	44,567.3			
📊 Revenue, Adj	497.2	557.0	589.0	623.6	662.8	715.9	759.1
📊 Growth %, YoY	82.7	66.6	53.5	47.6	33.3	28.5	28.9
📊 Gross Profit, Adj	324.0	366.3	383.4	414.2	477.6	516.7	548.7
📊 Margin %	65.2	65.8	65.1	66.4	72.1	72.2	72.3
📊 EBITDA, Adj	-190.9	-185.2	-215.9	-247.4	39.2	64.2	76.3
📊 Margin %	-38.4	-33.2	-36.7	-39.7	5.9	9.0	10.1
📊 Net Income, Adj	-222.3	-198.5	-203.3	-223.2	35.4	57.4	67.1
📊 Margin %	-44.7	-35.6	-34.5	-35.8	5.3	8.0	8.8
📊 EPS, Adj	-0.70	-0.62	-0.63	-0.69	0.10	0.16	0.19
📊 Growth %, YoY	-9.1	-21.8	-47.0	-31.9			
📊 Cash from Operations	64.4	79.3	217.3	299.4			
📊 Capital Expenditures	-3.8	-8.5	-5.4	-7.0	-7.7	-8.6	-8.7
📊 Free Cash Flow	60.6	70.8	212.0	292.5	71.3	82.7	290.0

Source: Bloomberg

Macro – calendar highlights (all times GMT)

Today's Calendar Highlights

0715-0800 – Eurozone Aug. Flash Manufacturing and Services PMI

0830 – UK Aug. Flash Manufacturing and Services PMI

1230 – Canada Jun. Retail Sales

1345 – US Aug. Flash S&P Global Manufacturing and Services PMI

1400 – US Jul. New Home Sales

1430 – US Weekly DoE Crude Oil and Product Inventories

1700 – US Treasury to auction 20-year bonds

Upcoming Calendar Highlights

THU: US Initial Jobless Claims, US Jul Durable Goods Orders

FRI: Tokyo Aug CPI, Germany 2Q GDP, Germany Aug IFO, US Aug. Univ. of Michigan Sentiment, **Fed's Powell Speaks at Jackson Hole Economic Policy Symposium**,

Longer Term Highlights

Sep 14 – ECB Meeting

Sep 20 – FOMC Meeting

Appendix: S&P 500 5-year chart

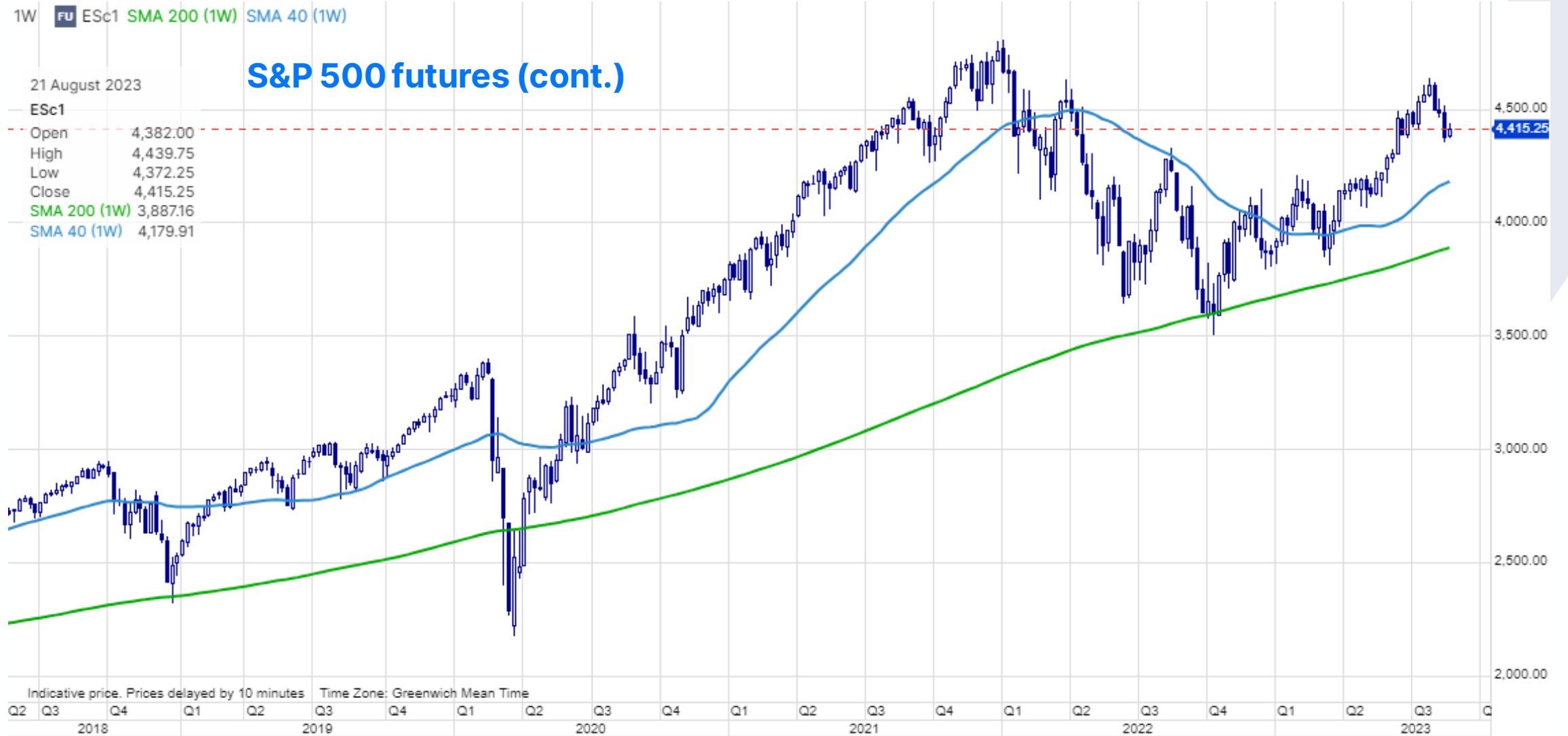
1W **FU** ESc1 SMA 200 (1W) SMA 40 (1W)

21 August 2023

S&P 500 futures (cont.)

ESc1

Open	4,382.00
High	4,439.75
Low	4,372.25
Close	4,415.25
SMA 200 (1W)	3,887.16
SMA 40 (1W)	4,179.91



Indicative price. Prices delayed by 10 minutes Time Zone: Greenwich Mean Time

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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