



Questions and comments to [Marketcall@SaxoBank.com](mailto:Marketcall@SaxoBank.com)

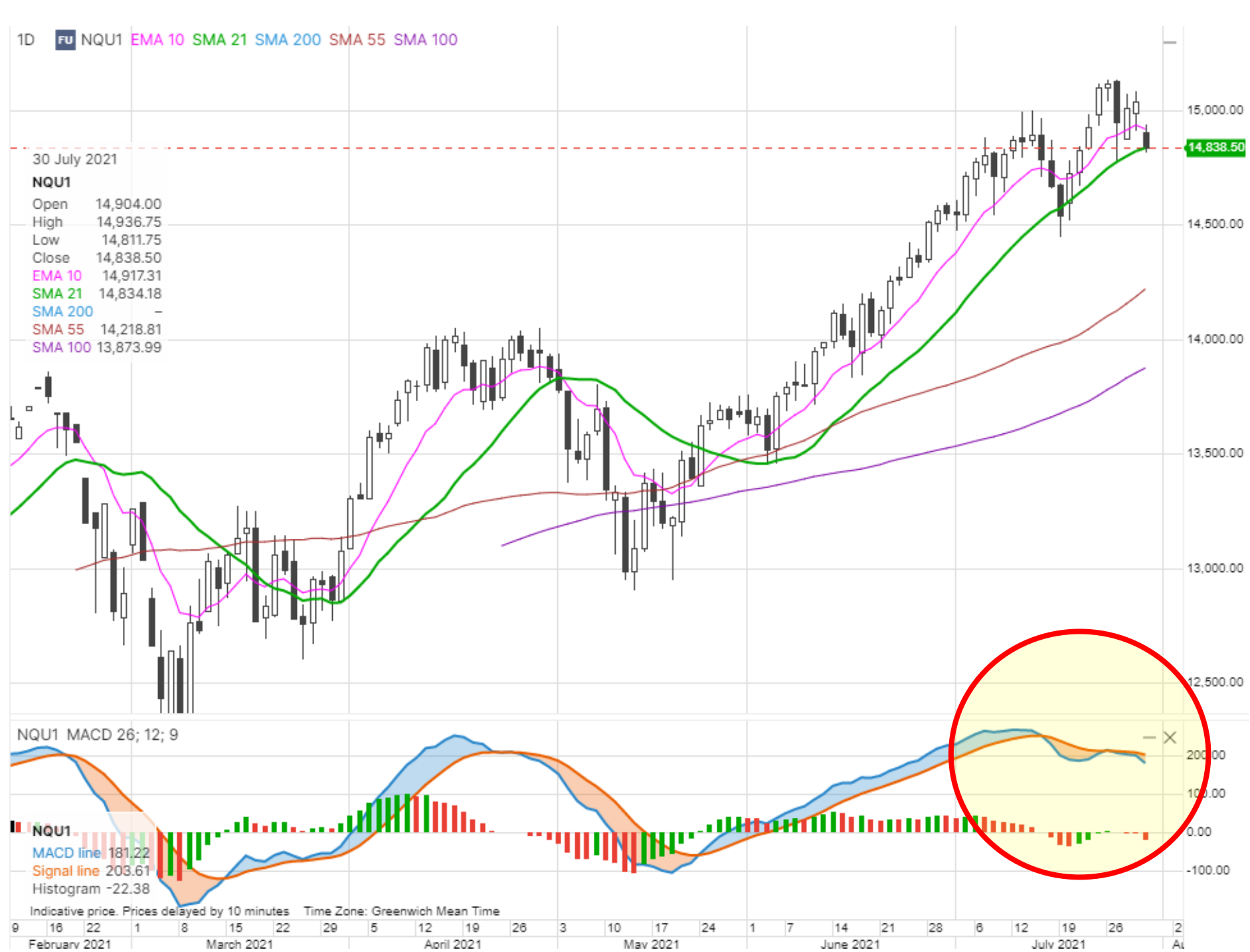
# The Saxo Market Call podcast – Friday, July 30, 2021

**NOTE:** 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.



# Nasdaq 100 failing well below 15k after Amazon guidance

## Nasdaq 100 Index



Source: Saxo Group

Sorted on one-day return

Theme	1D	MTD	YTD	1Y	5Y
Battery	3.4	3.2	12.2	135.1	527.7
China Consumer & Technology	2.4	-11.4	-9.5	34.0	446.3
Semiconductors	2.2	-0.9	18.8	59.6	495.3
MSCI EM (USD)	2.1	-5.5	1.6	21.4	66.1
India (GDRs)	1.7	2.0	28.9	75.5	111.6
Commodity Sector	1.7	-0.2	19.9	47.6	138.1
Logistics	1.5	-2.8	28.0	67.9	180.0
Green Transformation	1.4	-1.5	-1.6	111.4	850.9
Financial Trading	1.4	-0.1	23.1	46.6	239.0
3D Printing	1.2	-10.0	19.4	89.3	123.5
Gaming	1.2	-7.6	-9.9	21.6	461.0
Mega Caps	1.0	-0.9	14.2	48.0	375.8
Travel	0.8	-3.4	6.1	54.9	55.9
MSCI World (USD)	0.7	2.5	15.8	35.1	96.3
NextGen Medicine	0.6	-7.6	-0.1	74.9	1,011.8
E-commerce	0.4	-5.3	-1.7	49.2	710.1
Bubble Stocks	0.2	-9.5	-7.5	52.2	1,674.4
Cyber Security	0.2	5.8	14.2	45.5	332.6
Crypto & Blockchain	0.2	-6.2	63.8	640.5	NA
Cannabis	-0.5	-6.2	43.0	101.1	1,310.0

Source: Bloomberg and Saxo Group

# Dow Transports in a very different place from the broader indices



Source: Saxo Group

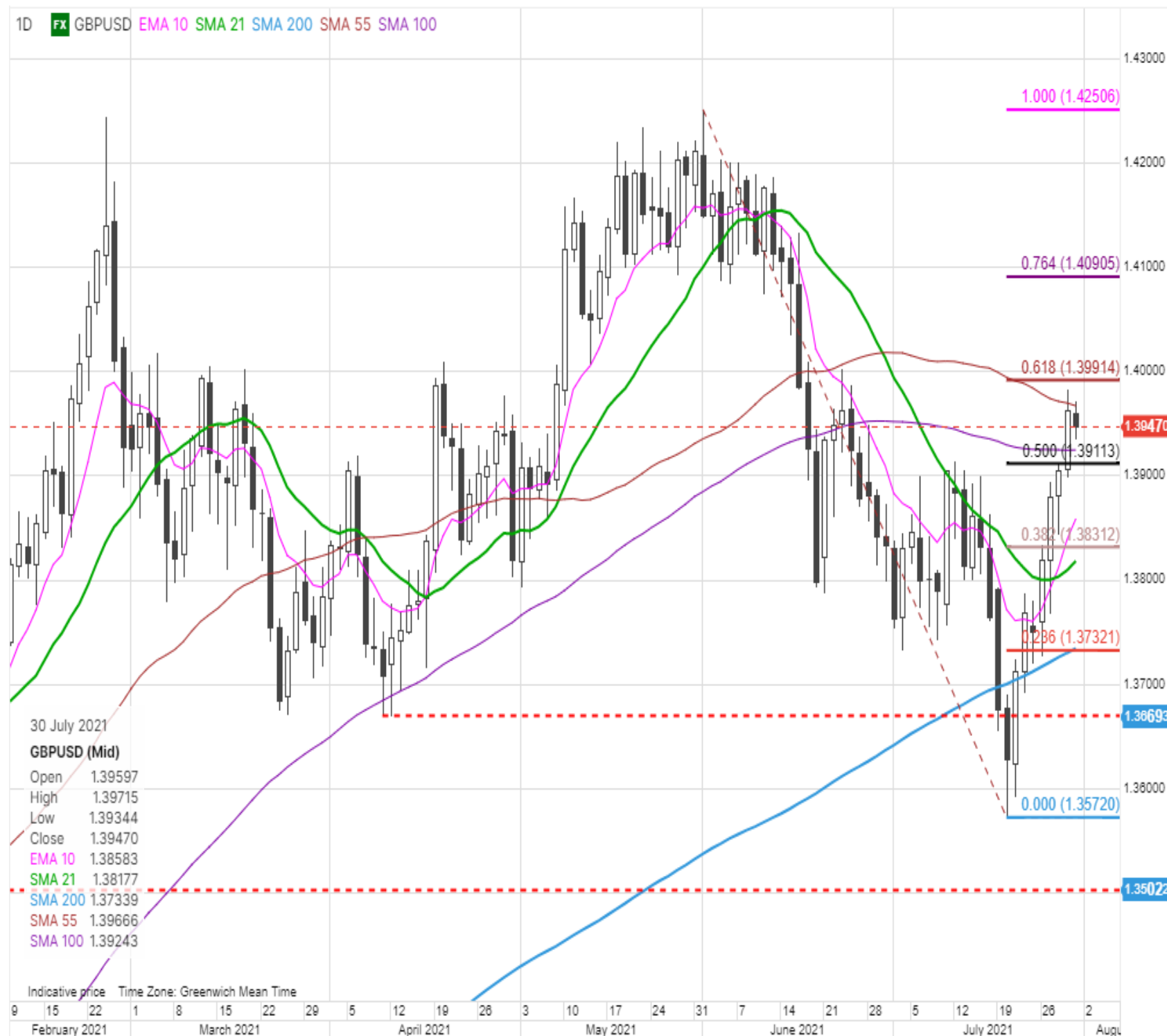
# Japan: Nikkei 225 trades near key support zone since beginning of year



Source: Saxo Group

# USD weaker as market decides FOMC neutral for US rate expectations

## GBPUSD



Source: Saxo Group

FX Board - Trend Evolution for G10 FX + CNH							Friday, July 30, 2021					<div>SAXO BANK</div>	
Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	-0.2	-0.7	-0.5	1.2	2.4	3.4	-4.0	0.2	-0.6	0.5	-1.5	1.4	-1.8
2D Change	0.0	-1.9	0.2	-0.5	-0.1	0.3	-0.6	1.1	0.1	0.4	0.9	1.3	2.3
5D Change	0.5	-3.4	-2.8	-0.9	2.3	1.5	-0.8	0.8	-1.4	2.4	2.0	0.5	1.3
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
30-Jul	-0.2	-0.7	-0.5	1.2	2.4	3.4	-4.0	0.2	-0.6	0.5	-1.5	1.4	-1.8
29-Jul	-0.3	-0.3	-0.6	1.3	2.5	3.3	-3.8	-0.3	-0.7	0.4	-1.4	0.9	-2.8
28-Jul	-0.2	1.1	-0.7	1.7	2.5	3.1	-3.5	-0.8	-0.7	0.1	-2.4	0.1	-4.1
27-Jul	-0.3	1.8	-0.6	2.0	2.1	2.5	-3.3	-1.1	0.3	-0.3	-3.1	0.1	-4.2
26-Jul	-0.7	2.1	1.3	1.4	0.7	2.0	-3.2	-0.6	1.0	-1.0	-2.9	0.2	-3.1
23-Jul	-0.7	2.7	2.4	2.1	0.1	1.9	-3.3	-0.6	0.8	-1.9	-3.6	0.9	-3.1
22-Jul	-0.4	2.9	2.6	3.1	-0.2	2.3	-3.5	-1.1	0.6	-2.0	-4.2	1.3	-3.0
21-Jul	0.5	3.5	3.3	4.1	-1.0	2.9	-4.1	-1.9	0.6	-2.0	-5.7	1.9	-3.5
20-Jul	1.0	4.2	3.1	5.9	-1.0	3.1	-3.9	-3.6	0.4	-1.8	-6.7	3.0	-3.6
19-Jul	0.5	3.6	2.6	5.5	-0.1	3.1	-3.6	-4.4	1.1	-2.3	-5.8	2.9	-2.4
16-Jul	-0.3	2.9	2.7	4.0	0.8	2.4	-2.8	-3.1	1.4	-2.9	-5.0	3.0	-0.8
15-Jul	-0.9	2.5	2.6	3.8	1.3	2.7	-2.3	-2.9	0.7	-2.8	-4.6	3.5	0.3
14-Jul	-1.3	2.4	2.0	3.0	1.2	2.8	-1.8	-2.1	0.4	-2.5	-3.9	2.7	-0.3
13-Jul	-1.2	3.0	1.8	2.8	1.4	2.9	-1.9	-1.6	-1.0	-2.2	-3.9	1.9	-0.7
12-Jul	-0.6	2.5	1.0	3.0	1.3	2.8	-2.2	-1.7	-0.8	-1.7	-3.5	1.4	-0.7
9-Jul	-0.6	2.9	1.1	3.7	1.0	2.7	-2.3	-2.0	-0.6	-1.7	-4.3	1.6	-1.0
8-Jul	-0.9	3.8	1.9	4.4	0.2	1.9	-2.4	-2.0	-0.1	-1.7	-5.0	1.7	-0.8
7-Jul	-1.8	3.9	2.6	2.6	0.2	-0.6	-1.2	-0.9	1.2	-2.2	-3.8	1.2	-0.3
6-Jul	-1.4	3.7	2.2	1.8	-0.2	-0.8	-1.2	-0.2	0.6	-1.7	-3.0	0.3	-0.2
5-Jul	-1.3	3.5	2.3	0.5	-0.5	-1.0	-1.5	1.0	0.0	-1.5	-1.6	-0.7	0.0
2-Jul	-0.9	4.2	2.5	0.5	-0.7	-0.9	-1.9	0.9	-0.3	-1.2	-2.1	-1.3	-0.6
1-Jul	-0.4	4.9	3.2	0.7	-0.6	-1.4	-2.4	-0.2	-1.0	-1.1	-1.9	-2.3	-1.5
30-Jun	-0.7	4.3	2.7	1.3	-0.2	-1.7	-2.0	-0.1	-1.2	-0.9	-1.6	-3.4	-2.1
29-Jun	-0.6	3.8	2.2	1.4	-0.5	-1.4	-1.6	-0.3	-0.9	-1.0	-1.2	-4.0	-2.9
28-Jun	-0.8	3.4	1.5	0.5	-0.4	-1.6	-0.7	0.3	-0.2	-1.1	-1.0	-3.7	-2.7

Source: Bloomberg and Saxo Group



# Earnings to watch this week: Amazon in spotlight late today

# Exxon Mobil

- **Friday:** ExxonMobil, Chevron, Caterpillar, BBVA, BNP Paribas



# Macro – Calendar Highlights

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

0800 – Germany Q2 GDP estimate

0800 – Norway Jul. Unemployment Rate

0800 – Italy Q2 GDP estimate

0900 – Euro Zone Jul. Flash CPI

1230 – Canada May GDP

**1230 – US Jun. PCE Inflation**

**1300 – US Fed's Bullard to Speak on the US economy**

1400 – US Jul. Final University of Michigan Sentiment

## Upcoming Economic Calendar Highlights

**SAT:** China Jul. Manufacturing and Non-manufacturing PMI

**MON:** China Jul. Caixin Manufacturing PMI, US Jul. ISM Manufacturing

**TUE:** **Australia RBA Cash Target**

**WED:** New Zealand Q2 Earnings/Employment, China Caixin Jul. Services PMI, **US Jul. ADP Employment Change, US Jul. ISM Services, US Fed's Clarida (Voter) to speak**, Brazil Selic Rate

**THU:** **UK Bank of England Meeting**, US Jun. Trade Balance, Czech Repurchase Rate

**FRI:** Australia RBA Statement/Governor Lowe Testimony, Canada Jul. Employment report, **US Jul. Change in Nonfarm Payrolls**, US Jul. Unemployment Rate, **US Jul. Average Hourly Earnings**

**August 26-28 – Fed Jackson Hole**

# Appendix: US Nasdaq 100 Index 5-year chart





# Appendix: Where do you find the equity theme baskets?

Saxo  
TraderGO

TRADINGRESEARCHACCOUNT

Find Instrument

OverviewHot TopicsQuarterly OutlookForexStocksCommoditiesBondsETFsCryptoEducationTrade SignalsNewsMarket AnalysisCalendarEquities

US 30 Wall Street

34,581.20 USD

D -0.07% M 1.52% Y 35.75%

US Tech 100 NAS

13,674.79 USD

D -0.02% M -2.10% Y 42.48%

US 500

4,206.67 USD


D -0.05% M -0.11% Y 37.68%

Germany 30


15,591.67 EUR

D -0.03% M 2.62% Y 30.62%


Latest articles




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




Logistics



Semiconductors



Financial Trading



Crypto and Blockchain

# Disclaimer

The Saxo Bank Group entities each provide execution-only service and access to Analysis permitting a person to view and/or use content available on or via the website. This content is not intended to and does not change or expand on the execution-only service. Such access and use are at all times subject to (i) The Terms of Use; (ii) Full Disclaimer; (iii) The Risk Warning; (iv) the Rules of Engagement and (v) Notices applying to Saxo News & Research and/or its content in addition (where relevant) to the terms governing the use of hyperlinks on the website of a member of the Saxo Bank Group by which access to Saxo News & Research is gained. Such content is therefore provided as no more than information. In particular no advice is intended to be provided or to be relied on as provided nor endorsed by any Saxo Bank Group entity; nor is it to be construed as solicitation or an incentive provided to subscribe for or sell or purchase any financial instrument. All trading or investments you make must be pursuant to your own unprompted and informed self-directed decision. As such no Saxo Bank Group entity will have or be liable for any losses that you may sustain as a result of any investment decision made in reliance on information which is available on Saxo News & Research or as a result of the use of the Saxo News & Research. Orders given and trades effected are deemed intended to be given or effected for the account of the customer with the Saxo Bank Group entity operating in the jurisdiction in which the customer resides and/or with whom the customer opened and maintains his/her trading account. Saxo News & Research does not contain (and should not be construed as containing) financial, investment, tax or trading advice or advice of any sort offered, recommended or endorsed by Saxo Bank Group and should not be construed as a record of our trading prices, or as an offer, incentive or solicitation for the subscription, sale or purchase in any financial instrument. To the extent that any content is construed as investment research, you must note and accept that the content was not intended to and has not been prepared in accordance with legal requirements designed to promote the independence of investment research and as such, would be considered as a marketing communication under relevant laws.

Please read our disclaimers:

[Notification on Non-Independent Investment Research](https://www.home.saxo/legal/niird/notification) (https://www.home.saxo/legal/niird/notification)

[Full disclaimer](https://www.home.saxo/legal/disclaimer/saxo-disclaimer) (https://www.home.saxo/legal/disclaimer/saxo-disclaimer)

[Full disclaimer](https://www.home.saxo/legal/saxoselect-disclaimer/disclaimer) (https://www.home.saxo/legal/saxoselect-disclaimer/disclaimer)