



Questions and comments to Marketcall@SaxoBank.com

The Saxo Market Call podcast – Tuesday, July 20, 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.

Another down day as warning signs from weak breadth confirmed

S&P 500 Index



Saxo equity themes performance overview

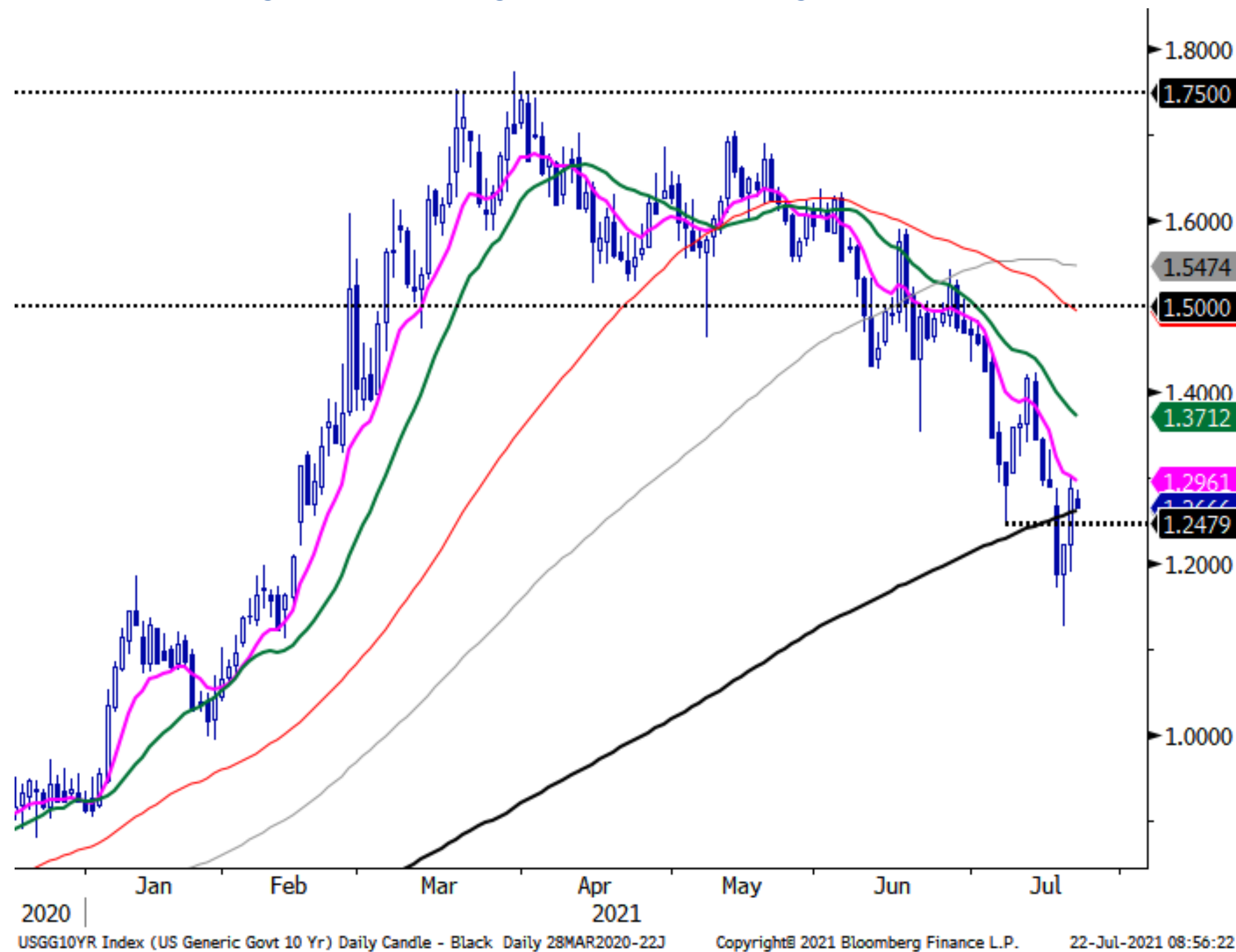
Sorted on one-day return

Theme	1D	MTD	YTD	1Y	5Y
Crypto & Blockchain	9.1	-14.3	49.5	734.7	NA
Cannabis	3.5	-7.8	40.6	100.2	1,357.5
Green Transformation	3.1	-2.9	-3.0	106.7	847.9
Travel	3.0	-4.5	4.9	48.2	57.2
Battery	3.0	1.6	10.5	134.1	508.6
Semiconductors	2.3	-3.3	15.9	56.1	500.3
3D Printing	2.3	-9.2	20.6	89.6	130.5
NextGen Medicine	1.9	-6.0	1.7	67.8	1,090.7
Commodity Sector	1.9	-3.2	16.4	45.5	136.9
Bubble Stocks	1.9	-6.7	-4.7	54.9	1,846.1
India (GDRs)	1.8	-0.3	26.0	68.8	106.2
Financial Trading	1.6	-1.5	21.5	41.1	245.2
E-commerce	1.5	-4.5	-0.9	54.9	742.3
Gaming	1.4	-6.4	-8.8	23.8	468.3
Mega Caps	1.1	-0.9	14.1	46.2	383.0
MSCI World (USD)	1.0	0.7	13.8	32.7	94.6
China Consumer & Technology	0.6	-5.6	-3.6	41.6	483.7
Cyber Security	0.6	4.1	12.3	46.6	331.0
Logistics	0.5	-3.2	27.4	70.8	183.8
MSCI EM (USD)	0.1	-4.3	2.8	23.1	68.9

Source: Bloomberg and Saxo Group

Huge run higher for safe haven US treasuries – 2-10 yield curve <100 bps

US 10yr Treasury benchmark yield



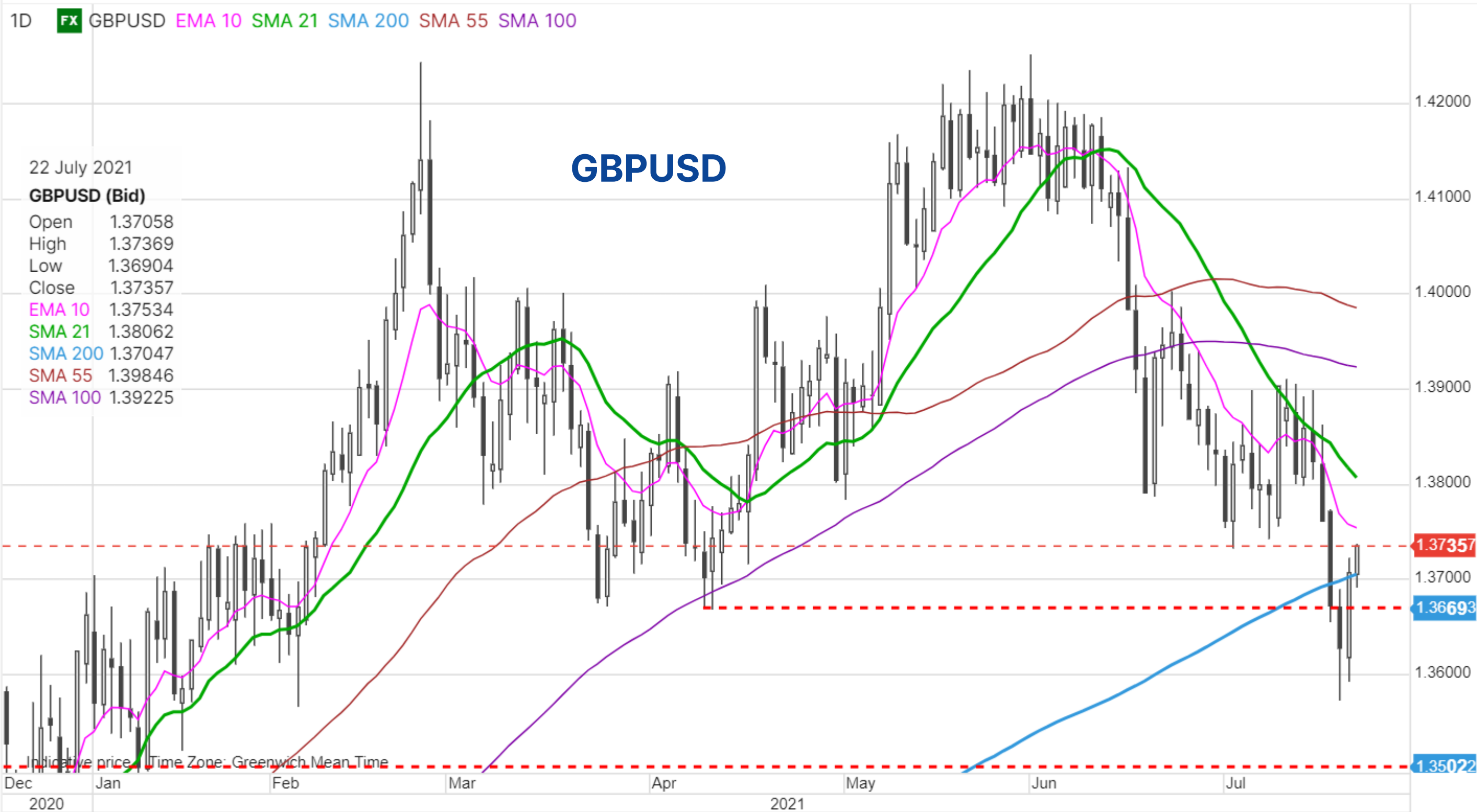
Source: Bloomberg

Dec '22 EuroDollar STIR future



Source: Saxo Group

GBPUSD comes back after existential test of support



FX lagging, but responding to shift in risk sentiment. Key day for USD?

EURUSD



Source: Saxo Group



FX Board - Trend Evolution for G10 FX + CNH								Thursday, July 22, 2021				<div>SAXO BANK</div>	
Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	0.1	2.9	3.0	3.2	-0.6	2.9	-3.8	-1.2	0.4	-2.0	-4.9	1.2	-3.3
2D Change	-0.9	-1.3	0.0	-2.7	0.4	-0.2	0.1	2.4	0.0	-0.2	1.9	-1.8	0.3
5D Change	1.0	0.3	0.4	-0.7	-1.9	0.2	-1.5	1.7	-0.2	0.9	-0.3	-2.3	-3.7
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
22-Jul	0.1	2.9	3.0	3.2	-0.6	2.9	-3.8	-1.2	0.4	-2.0	-4.9	1.2	-3.3
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
25-Jun	-1.0	3.5	1.1	0.0	-0.3	-1.4	-0.7	0.5	0.0	-0.9	-1.0	-4.0	-3.2
24-Jun	-1.0	4.0	0.9	0.2	0.9	-1.6	-1.1	0.3	-0.6	-0.6	-1.5	-4.4	-3.8
23-Jun	-0.9	4.6	1.1	0.8	1.6	-1.5	-1.6	0.5	-1.4	-1.0	-2.2	-4.4	-4.1
22-Jun	-0.7	5.2	2.0	2.2	1.3	-1.2	-2.3	0.1	-2.4	-1.5	-2.8	-4.5	-4.3
21-Jun	-0.8	5.9	3.4	3.5	1.2	-0.7	-2.4	-0.7	-3.2	-2.8	-3.5	-4.4	-3.8
18-Jun	-0.8	6.2	4.2	3.7	0.7	-0.4	-2.5	-1.0	-3.4	-3.3	-3.5	-4.7	-3.5

Source: Bloomberg and Saxo Group

Earnings to watch this week; it's not time for margin squeeze

Thursday: Unilever, **Intel**, AT&T, **Twitter**, Snap, Biogen, Union Pacific, American Airlines, VeriSign

Friday: Honeywell, American Express, Schlumberger

American Airlines (AAL)



Source: Saxo Group

Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

South Africa Rate Announcement (no time given)

0830 – UK Bank of England's Broadbent to speak

1000 – UK Jul. CBI Trends in Total Orders and Selling Prices, CBI Business Optimism

1145 – ECB Rate Announcement

1230 – ECB President Lagarde Press Conference

1230 – US Jun. Chicago Fed National Activity Index

1230 – US Weekly Initial Jobless Claims

1230 – US Jun. Existing Home Sales

1430 – US Weekly Natural Gas Storage

1400 – Euro Zone Jul Consumer Confidence

Upcoming Economic Calendar Highlights

FRI: UK Jun. Retail Sales, Euro Zone Jul. Flash PMI, **Russia**

Key Rate Announcement

June 28 – FOMC Meeting

August 26-28 – Fed Jackson Hole

Appendix: US S&P 500 Index 5-year chart



Appendix: American Airlines 5-year chart



Appendix: Where do you find the equity theme baskets?

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Find Instrument

OverviewHot TopicsQuarterly OutlookForexStocksCommoditiesBondsETFsCryptoEducationTrade SignalsNewsMarket AnalysisCalendarEquities

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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