The Saxo Market Call podcast - Monday, July 12, 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.

US market shakes off Thursday dip to close at fresh all-time highs

Source: Saxo Group

Theme	1D	MTD	YTD	1Y	5Y
E-commerce	2.9	-1.3	2.5	58.5	792.8
India (GDRs)	2.1	-0.4	25.9	88.3	105.0
Commodity Sector	2.0	0.1	20.3	59.9	143.5
Bubble Stocks	1.7	-4.4	-2.3	56.4	1,923.9
Battery	1.6	1.0	9.8	134.0	507.5
Travel	1.6	-0.3	9.6	61.1	61.6
Crypto & Blockchain	1.5	-4.9	66.0	905.0	NA
NextGen Medicine	1.5	-3.5	4.4	73.1	1,086.8
3D Printing	1.5	-1.8	30.4	120.8	140.6
Financial Trading	1.4	-0.2	23.0	50.2	254.0
Semiconductors	1.2	-2.7	16.6	58.0	522.6
China Consumer & Technology	1.1	-6.4	-4.4	32.9	490.1
MSCI World (USD)	1.0	1.2	14.4	38.2	97.5
Mega Caps	1.0	-0.1	15.1	49.8	394.8
Cyber Security	0.8	3.3	11.5	44.9	336.8
Cannabis	0.7	-4.2	46.0	120.3	1,647.2
Gaming	0.6	-5.1	-7.4	23.1	490.4
Green Transformation	0.4	-2.1	-2.2	120.7	860.9
MSCI EM (USD)	0.2	-3.9	3.2	24.4	72.8
Logistics	0.2	-1.0	30.4	80.7	193.2

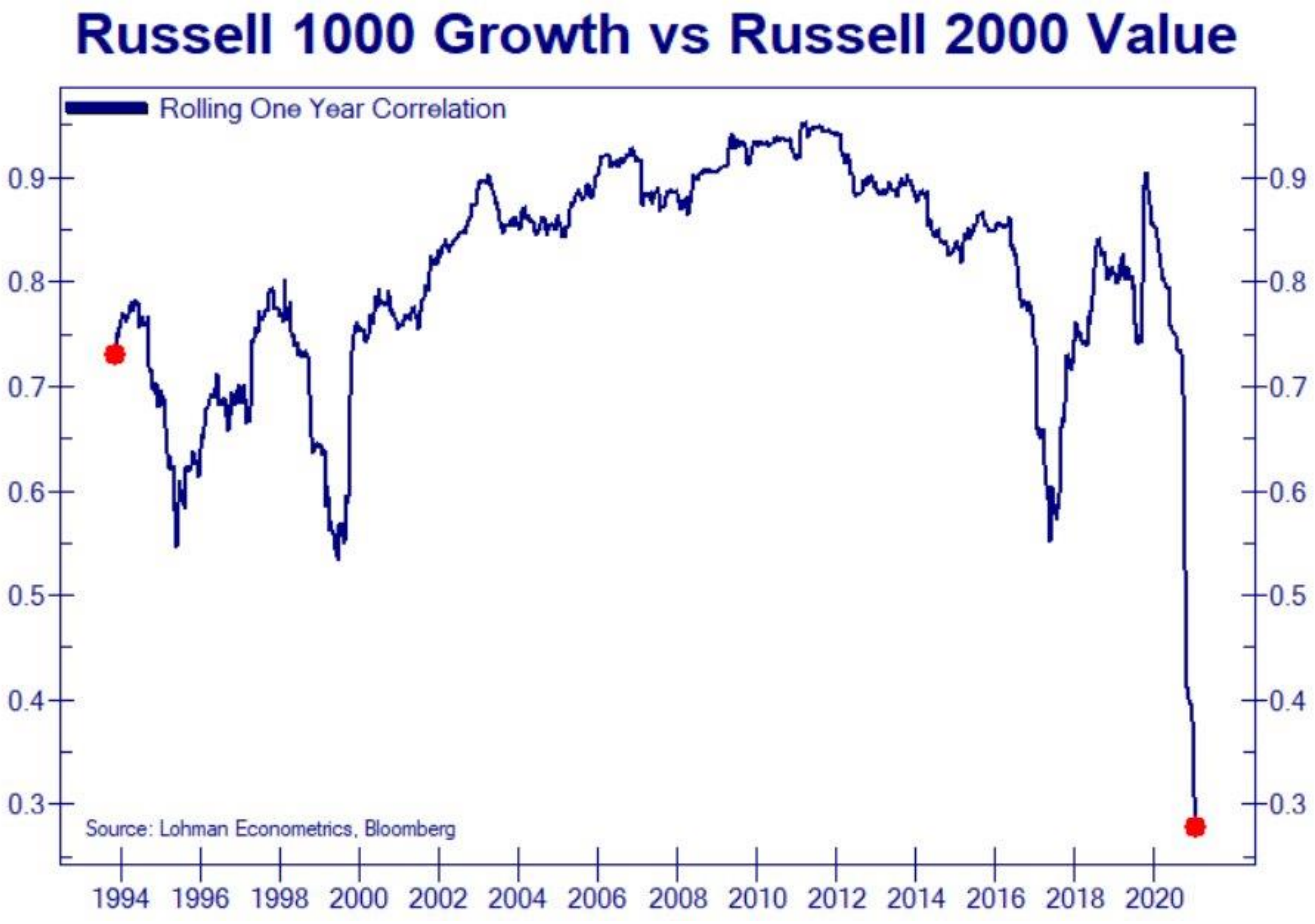
Source: Bloomberg and Saxo Group

Putting remarkable run of US equities into perspective

Observation Date	S&P 500 Close	Percent Above 50 Day
06/24/1998	1132.9	47.7
06/26/1998	1133.2	49.7
12/22/1999	1436.1	40.8
12/21/1999	1433.4	41.4
12/23/1999	1458.3	47.8
06/24/2021	4266.5	47.5
06/28/2021	4290.6	49.5
06/29/2021	4291.8	46.5
06/30/2021	4297.5	48.7

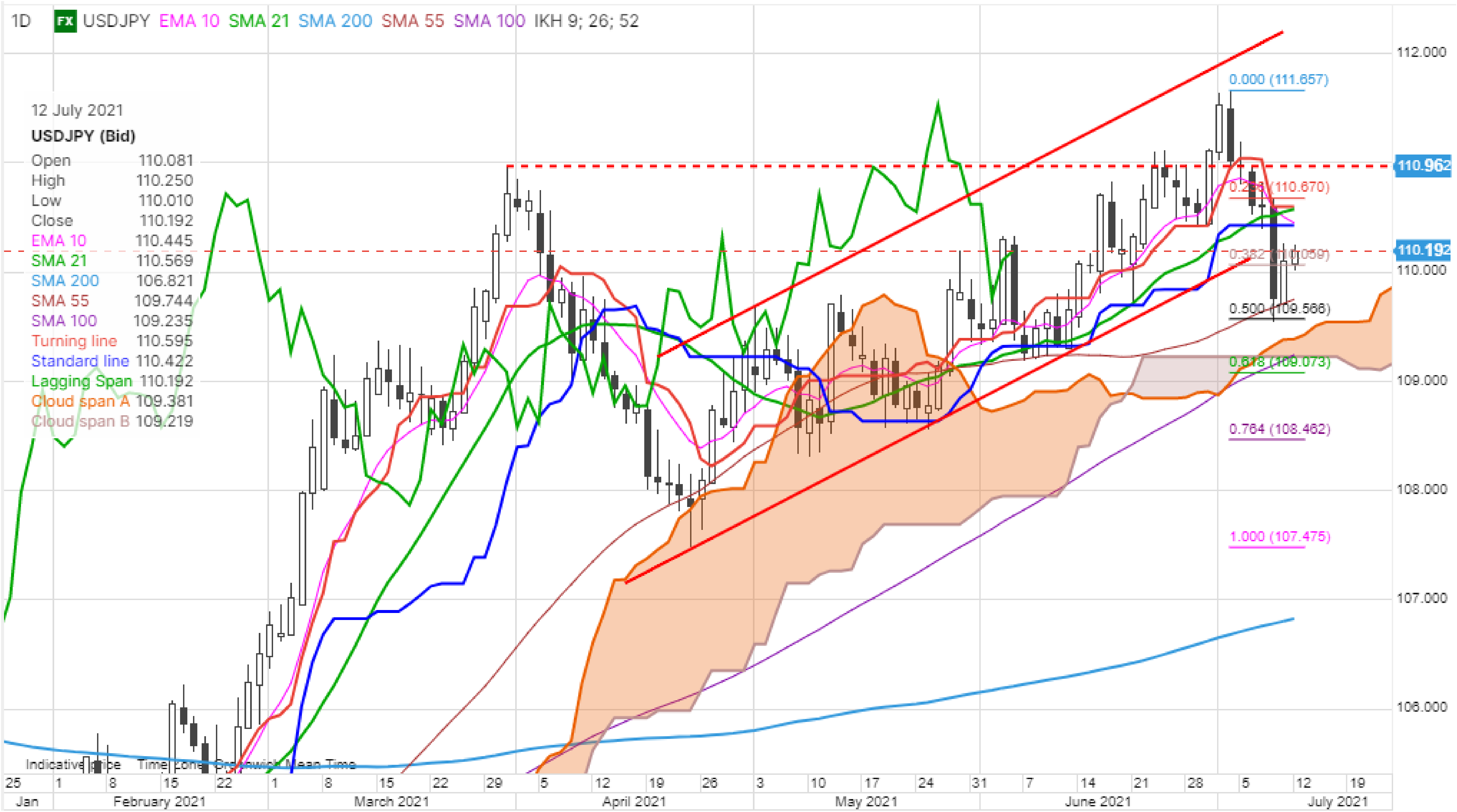
Source: Saxo Group

Putting remarkable run of US equities into perspective



Source: Twitter

JPY activated on run lower in US long yields (with a rather chunky delay!)

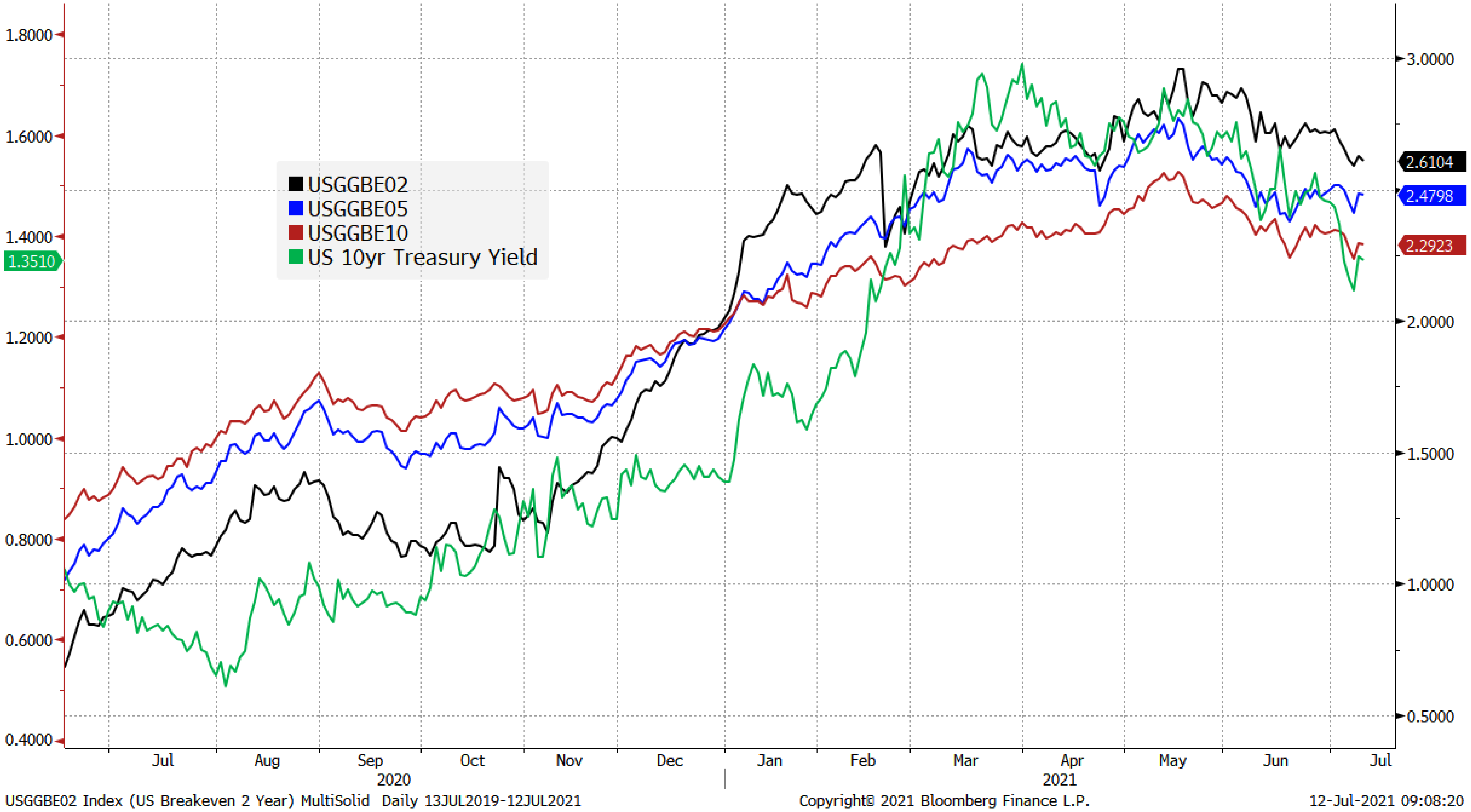


Source: Saxo Group

Huge area for AUDUSD as 0.7400 comes into view

Source: Saxo Group

US Breakeven inflation levels – 2-year at local lows



Source: Bloomberg

Gold story not finding support from lower real yields as USD strong, inflation worries fading

Source: Saxo Group

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

TUE: PepsiCo, Fastenal, JPMorgan Chase, Goldman Sachs, Conagra Brands

WED: Wells Fargo, BlackRock, Delta Air Lines, Citigroup

THU: US Bancorp, UnitedHealth, Cintas, Morgan Stanley

FRI: Charles Schwab, State Street

Delta Airlines

Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

1600 – US Fed's Kashkari (non-Voter) to speak

1530 – US 3-year Treasury Auction

1700 – US 10-year Treasury Auction

0130 – Australia Jun. NAB Business Conditions

0200 – China Jun. Trade Balance

Upcoming Economic Calendar Highlights

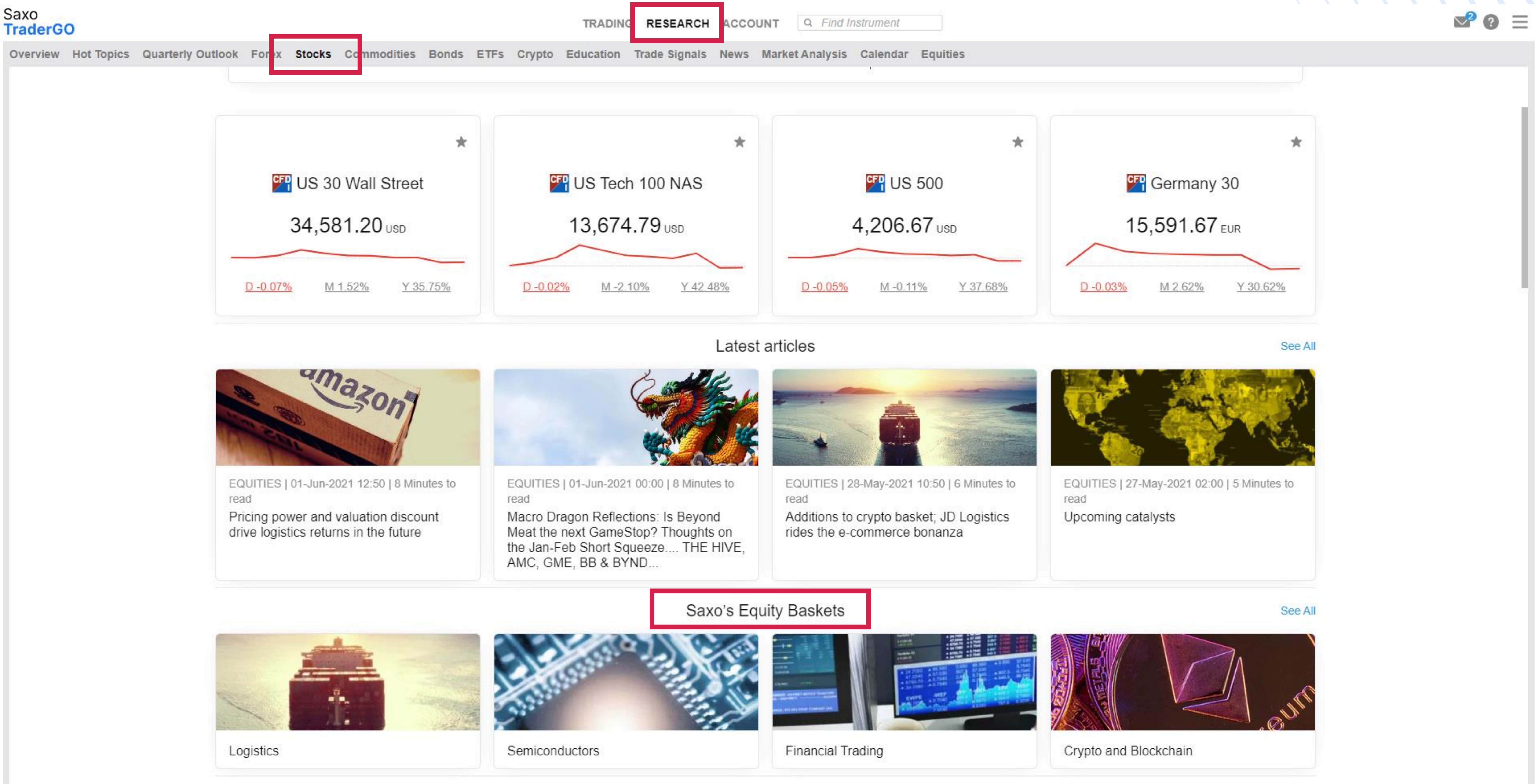
TUE: US 30-year T-Bond Auction, **U.S. Jun. CPI**

WED: Japan May Industrial Production, UK Jun. CPI, UK Jun. RPI, US Jun. PPI, **US Fed Chair Powell Testimony**

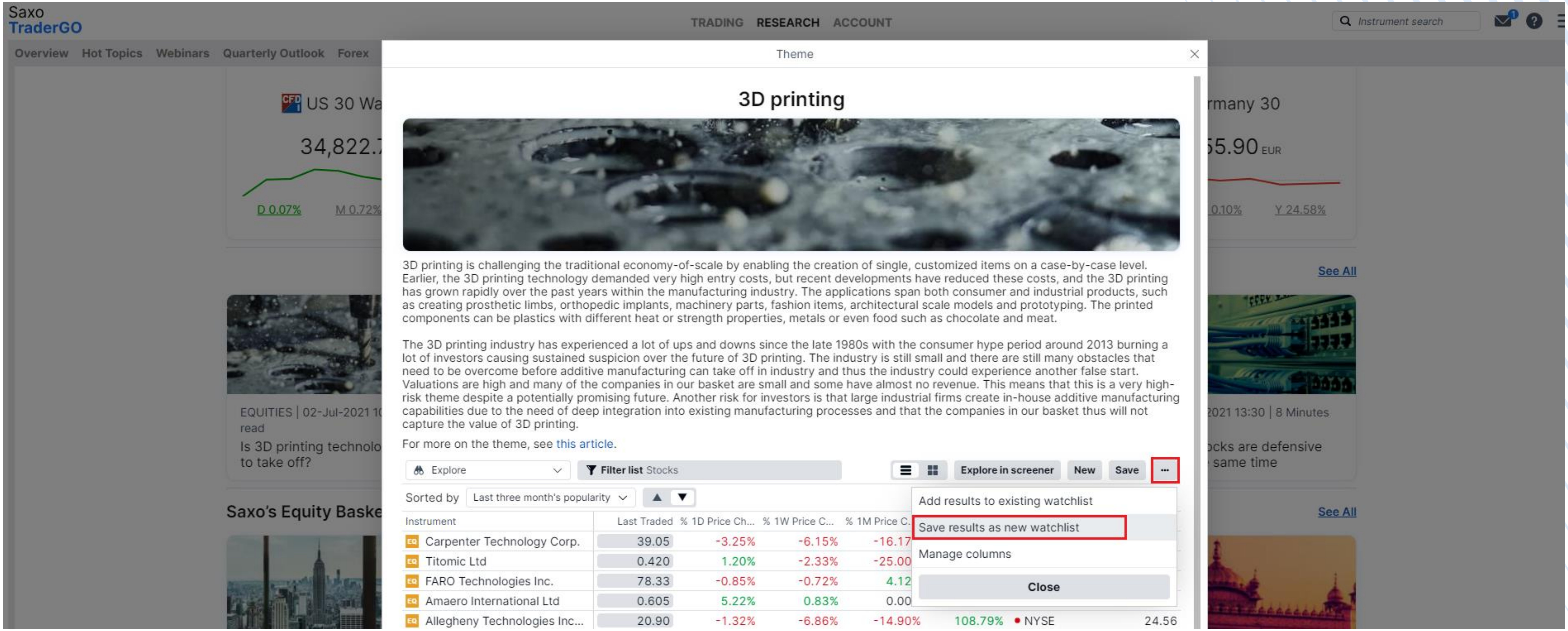
THU: UK Jun. Job Report, US Jul. Empire Manufacturing, US Jul. Philly Fed, US Jun. Industrial Production, **US Fed Chair Powell Testimony**

FRI: Euro Zone Jun CPI, **US Jun. Retail Sales**

Appendix: Where do you find the equity theme baskets?



Appendix: Equity theme baskets can now be exported to watchlists



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