



Questions and comments to Marketcall@SaxoBank.com

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



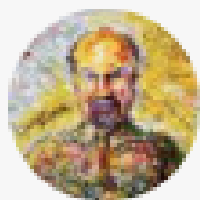
Source: Saxo Group

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

S&P 500 Index vs. Percent Above 50 Day Moving Average



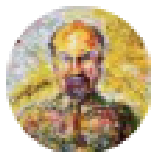
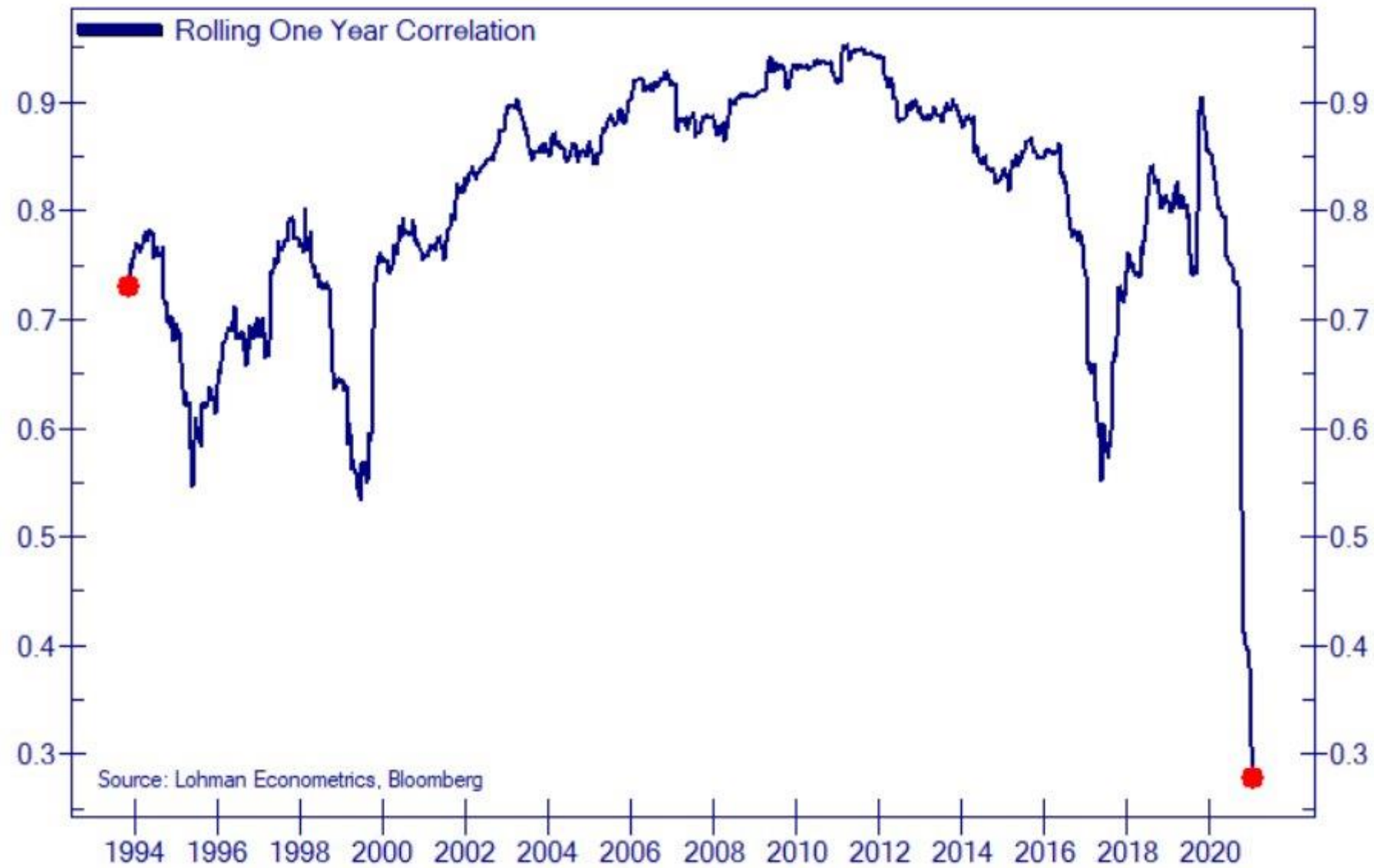
Not Jim Cramer @Not_Jim_Cramer · Jul 10

Since 1990, the S&P has closed at an all-time high with less than 50% of stocks above their 50 Day Moving Average on 9 occasions



Putting remarkable run of US equities into perspective

Russell 1000 Growth vs Russell 2000 Value



Not Jim Cramer @Not_Jim_Cramer · Jul 11

Rotations & dislocations of this magnitude reflect, IMHO, an extremely dangerous and crash prone environment.

Source: Twitter

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



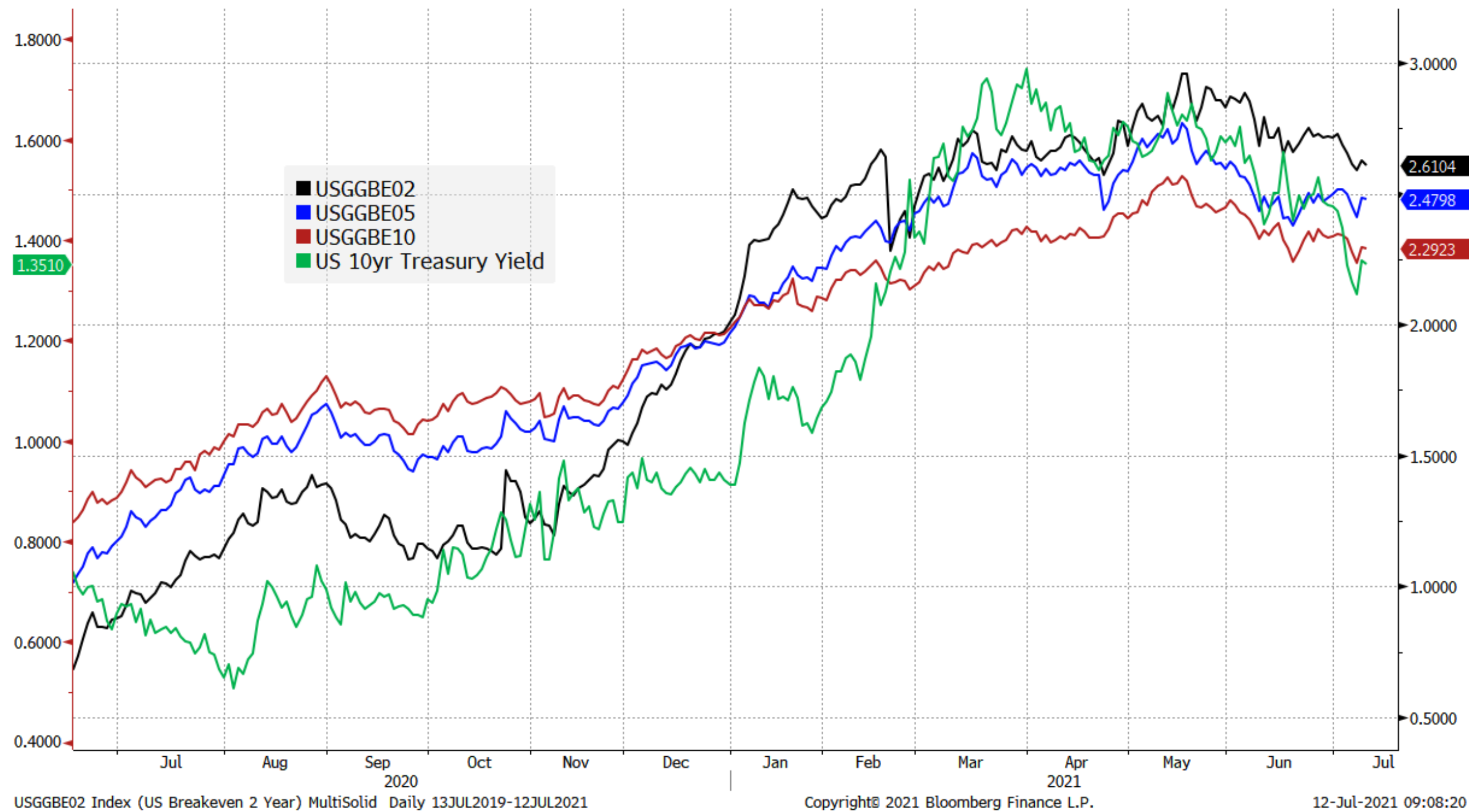
Source: Saxo Group

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?

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

Appendix: Equity theme baskets can now be exported to watchlists

Saxo TraderGO

TRADING RESEARCH ACCOUNT

Instrument search

Overview Hot Topics Webinars Quarterly Outlook Forex

US 30 Wa

34,822.7

D 0.07% M 0.72%

3D printing

3D printing is challenging the traditional economy-of-scale by enabling the creation of single, customized items on a case-by-case level. Earlier, the 3D printing technology demanded very high entry costs, but recent developments have reduced these costs, and the 3D printing has grown rapidly over the past years within the manufacturing industry. The applications span both consumer and industrial products, such as creating prosthetic limbs, orthopedic implants, machinery parts, fashion items, architectural scale models and prototyping. The printed components can be plastics with different heat or strength properties, metals or even food such as chocolate and meat.

The 3D printing industry has experienced a lot of ups and downs since the late 1980s with the consumer hype period around 2013 burning a lot of investors causing sustained suspicion over the future of 3D printing. The industry is still small and there are still many obstacles that need to be overcome before additive manufacturing can take off in industry and thus the industry could experience another false start. Valuations are high and many of the companies in our basket are small and some have almost no revenue. This means that this is a very high-risk theme despite a potentially promising future. Another risk for investors is that large industrial firms create in-house additive manufacturing capabilities due to the need of deep integration into existing manufacturing processes and that the companies in our basket thus will not capture the value of 3D printing.

For more on the theme, see [this article](#).

Explore Filter list Stocks Explore in screener New Save

Sorted by Last three month's popularity

Instrument	Last Traded	% 1D Price Ch...	% 1W Price C...	% 1M Price C...
EQ Carpenter Technology Corp.	39.05	-3.25%	-6.15%	-16.17%
EQ Titomic Ltd	0.420	1.20%	-2.33%	-25.00%
EQ FARO Technologies Inc.	78.33	-0.85%	-0.72%	4.12%
EQ Amaero International Ltd	0.605	5.22%	0.83%	0.00%
EQ Allegheny Technologies Inc...	20.90	-1.32%	-6.86%	-14.90%

108.79% NYSE 24.56

Add results to existing watchlist

Save results as new watchlist

Manage columns

Close

Saxo's Equity Basket

Germany 30

55.90 EUR

0.10% Y 24.58%

See All

2021 13:30 | 8 Minutes

Stocks are defensive

same time

See All

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