



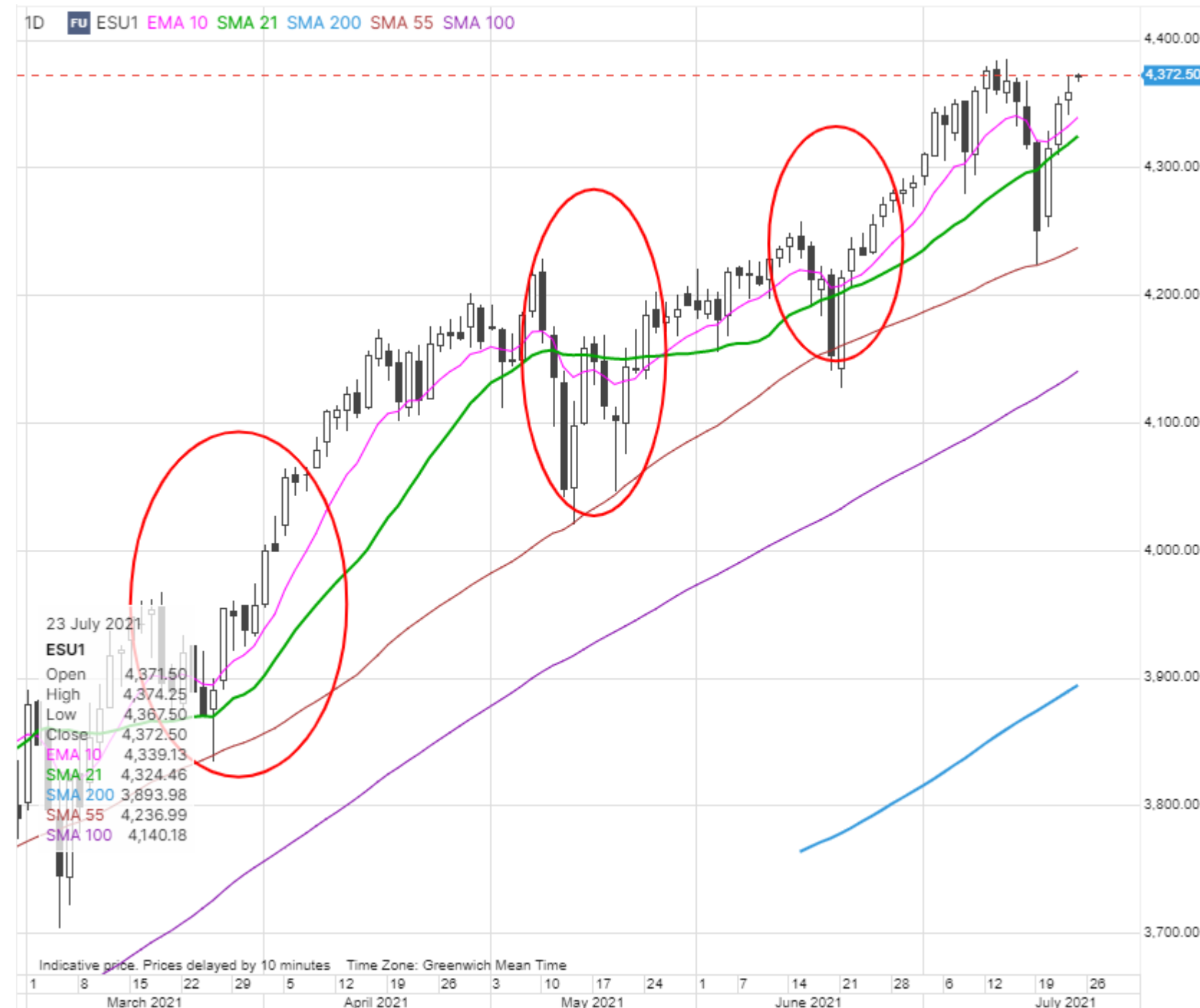
Questions and comments to Marketcall@SaxoBank.com

The Saxo Market Call podcast – Friday, July 23, 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

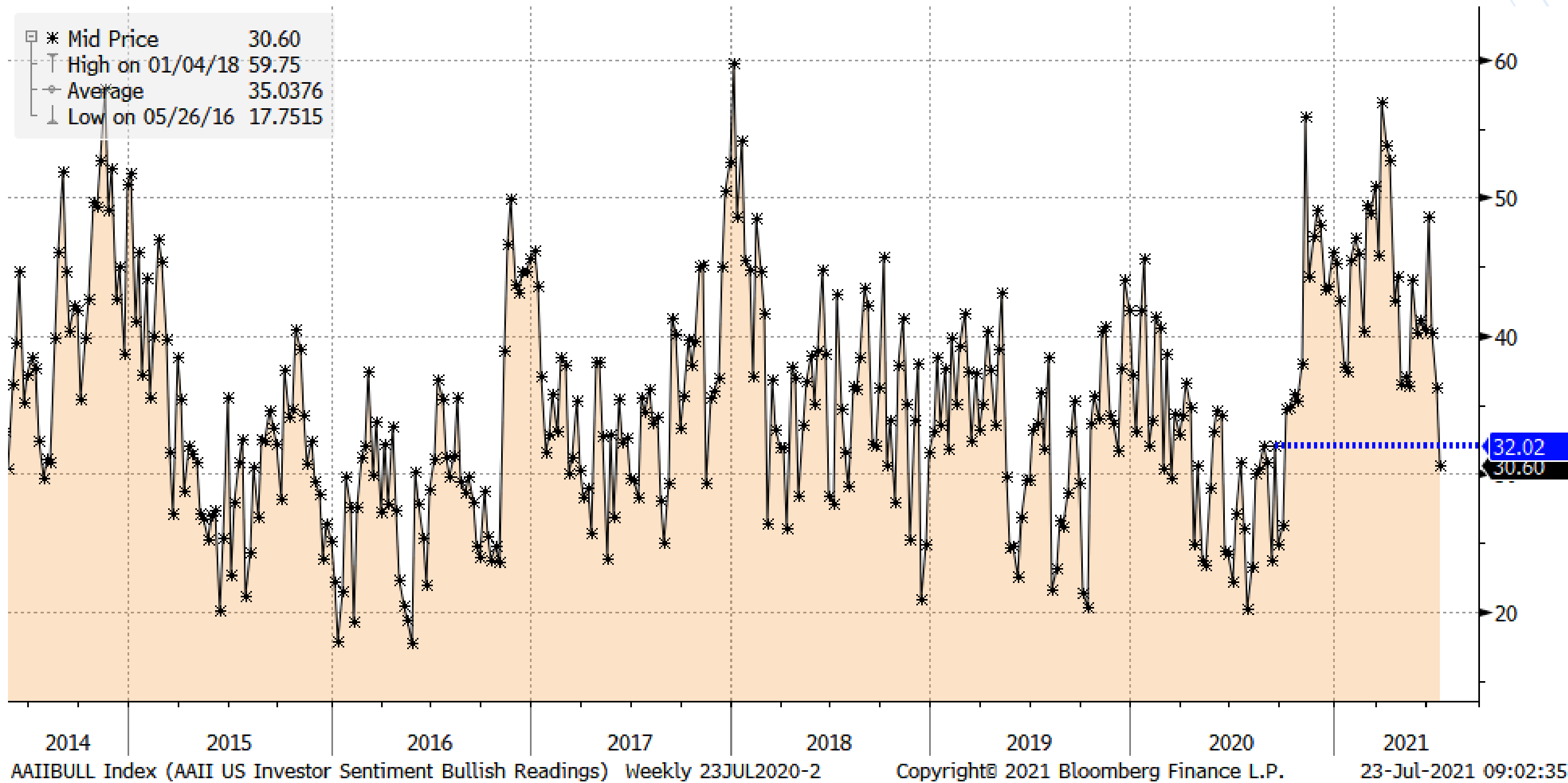
Sorted on one-day return

Theme	1D	MTD	YTD	1Y	5Y
E-commerce	1.4	-3.2	0.6	56.7	754.4
Cyber Security	1.4	5.5	13.8	48.5	336.9
MSCI EM (USD)	1.1	-3.2	4.0	25.4	70.8
Green Transformation	0.9	-2.0	-2.1	108.3	856.7
Logistics	0.8	-2.5	28.4	72.8	186.0
Financial Trading	0.4	-1.1	21.9	41.9	246.5
MSCI World (USD)	0.3	1.0	14.2	32.8	95.2
Gaming	0.2	-6.2	-8.6	25.2	469.6
Mega Caps	0.2	-0.8	14.3	46.2	383.8
Battery	0.2	1.8	10.6	132.7	509.6
Commodity Sector	0.1	-3.0	16.6	45.6	137.3
China Consumer & Technology	0.1	-5.6	-3.6	44.4	484.0
Bubble Stocks	0.0	-6.7	-4.7	57.4	1,846.8
Semiconductors	0.0	-3.3	15.9	55.2	500.3
India (GDRs)	0.0	-0.3	26.0	67.9	106.2
NextGen Medicine	-0.3	-6.3	1.4	67.3	1,087.0
Crypto & Blockchain	-0.3	-14.6	49.0	748.3	NA
Travel	-0.4	-4.9	4.5	48.6	56.6
Cannabis	-0.9	-8.6	39.3	100.8	1,345.0
3D Printing	-2.3	-11.3	17.8	84.0	125.1

Source: Bloomberg and Saxo Group

American investors least bullish since last October

AAll weekly sentiment survey – bullish readings



ECB: new guidance keeps pressure on EU yields

German 10-year Bund yield vs. EuroStoxx banks

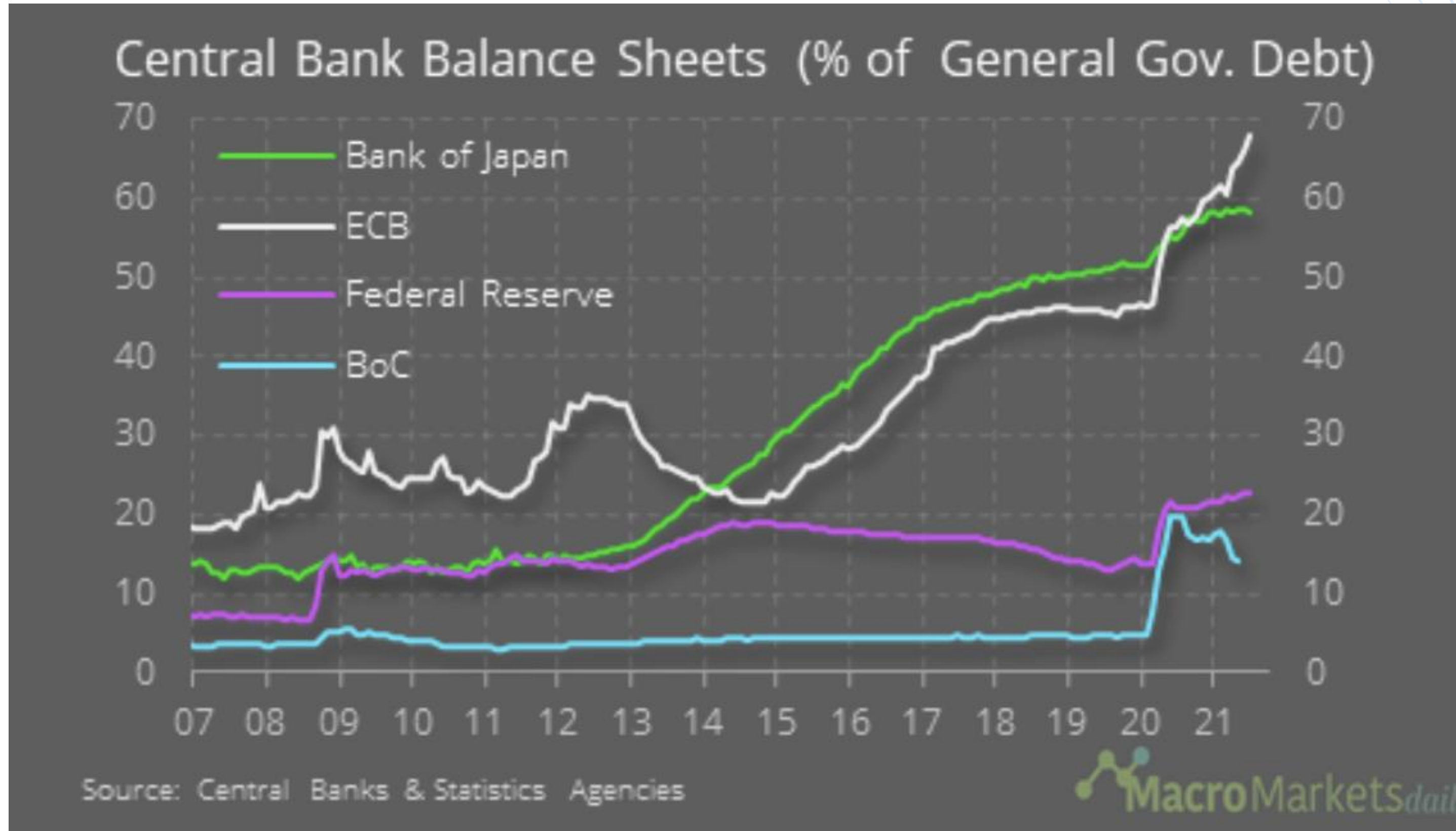


GDBR10 Index (GERMANY GOVT BND 10 YR DBR) Daily 23JUL2020-23JUL2021

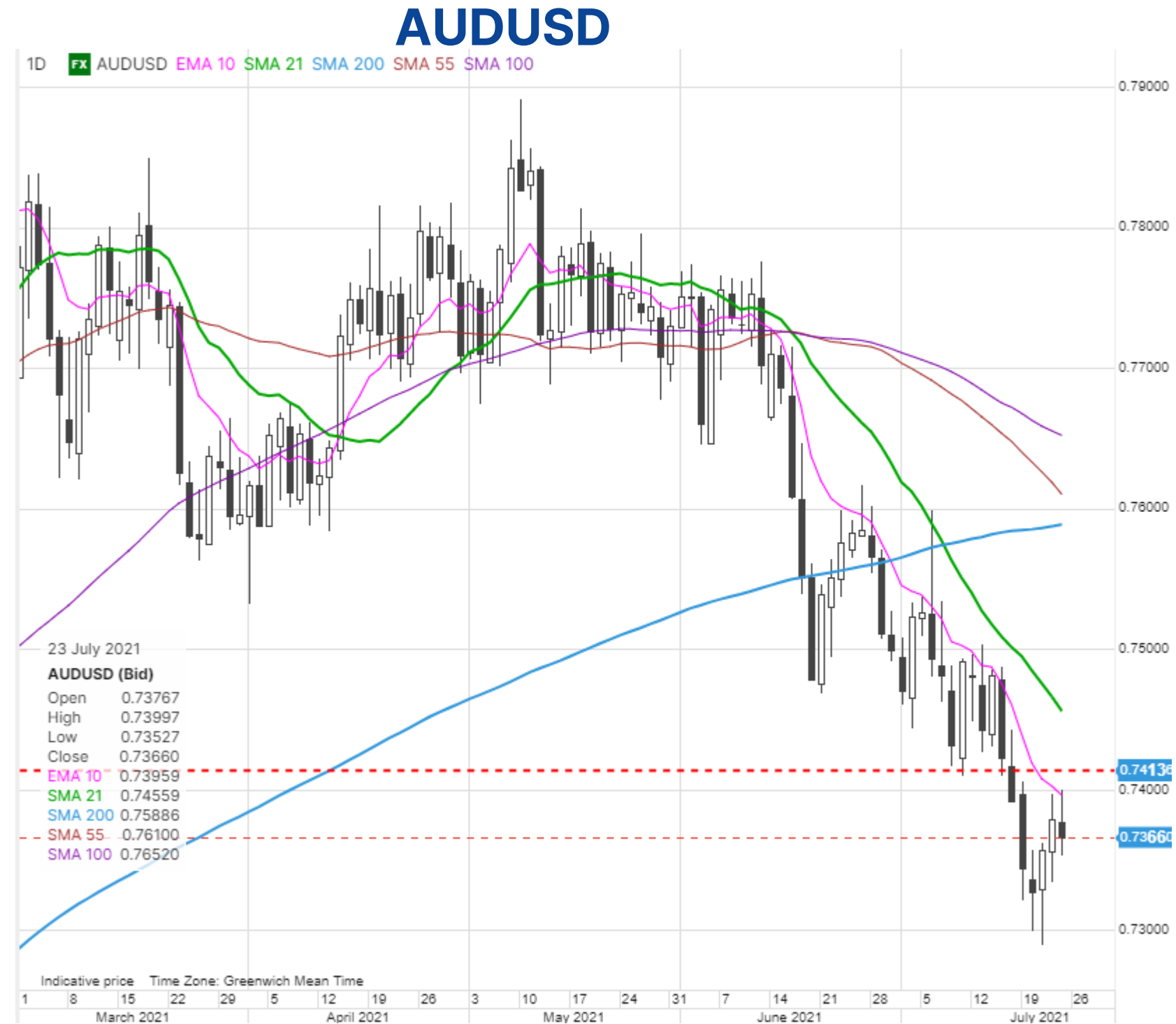
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23-Jul-2021 08:59:00

ECB: perma-easing announcement set for September?



Still waiting for signal from the USD as yesterday reminds of correlations



Source: Saxo Group

FX Board - Trend Evolution for G10 FX + CNH Friday, July 23, 2021 **SAXO BANK**

Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	-0.7	2.6	2.3	2.5	0.1	1.7	-3.2	-0.8	0.8	-2.0	-3.4	1.1	-2.6
2D Change	-1.2	-0.9	-1.0	-1.6	1.1	-1.2	0.9	1.1	0.2	0.0	2.3	-0.8	0.9
5D Change	-0.4	-0.3	-0.4	-1.5	-0.7	-0.7	-0.4	2.4	-0.6	0.9	1.6	-1.9	-1.8
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
23-Jul	-0.7	2.6	2.3	2.5	0.1	1.7	-3.2	-0.8	0.8	-2.0	-3.4	1.1	-2.6
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
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

Source: Bloomberg and Saxo Group

Earnings to watch this week: Oil services giant Schlumberger on tap

Schlumberger



Friday: Honeywell, American Express, Schlumberger

Oil prices at key resistance after comeback



Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

0715-0800 – Euro Zone Flash Jul. Manufacturing and Services PMI

0830 – UK Flash Jul. Manufacturing and Services PMI

1030 – Russia Key Rate Announcement

1230 – Canada May Retail Sales

1345 – US Flash Jul. Markit Services and Manufacturing PMI

Upcoming Economic Calendar Highlights

MON: Germany Jul. IFO Business Climate Survey, US Jun. New Home Sales

TUE: South Korea Q2 GDP, **Hungary Rate Decision**, US Jun. Durable Goods Orders, US Jul. Consumer Confidence

WED: Australia Q2 GDP, Canada Jun. CPI, **US FOMC Meeting**

THU: Sweden Q2 GDP, Germany Jul. CPI, **US Q2 GDP Estimate**

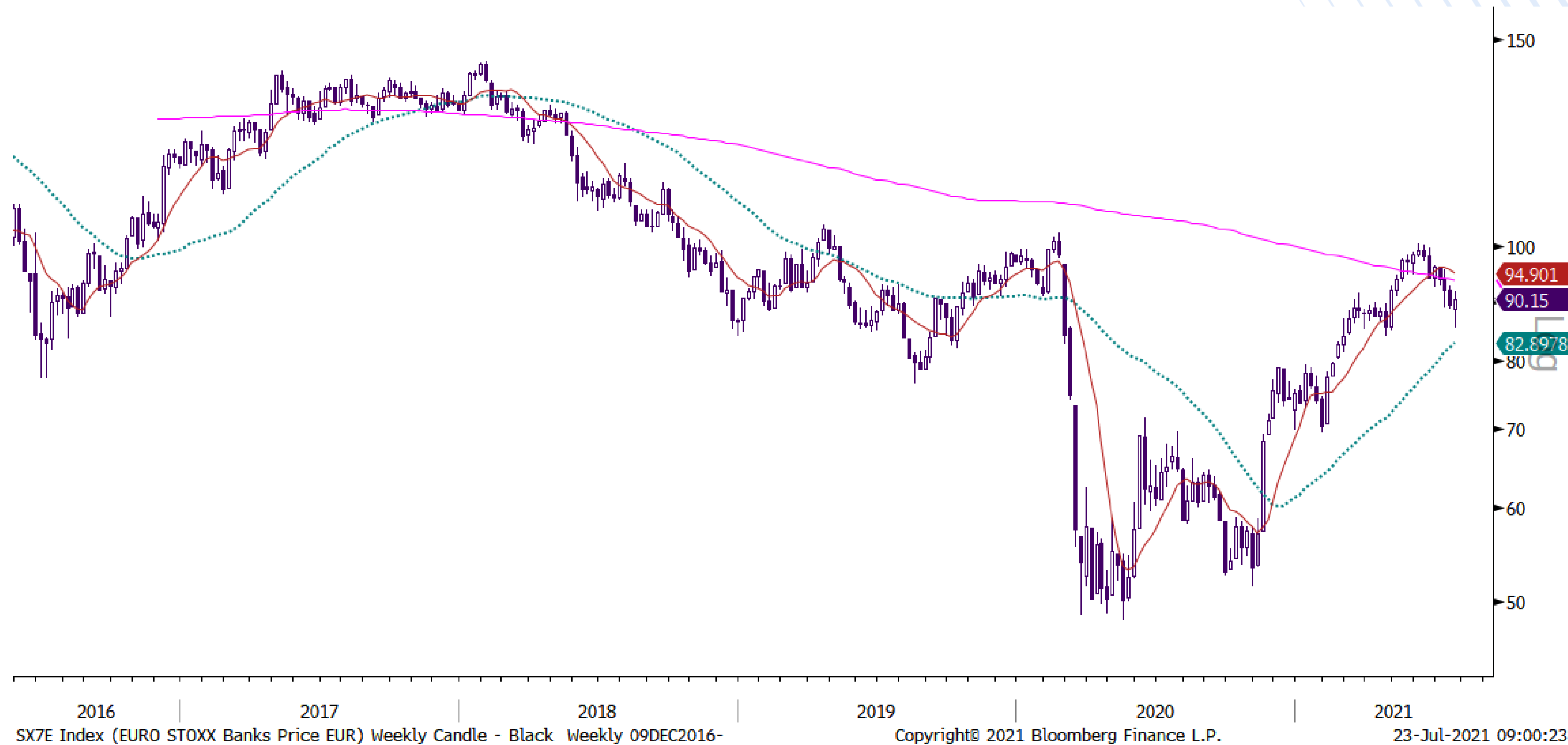
FRI: Germany Q2 GDP estimate, **Euro Zone Jul. CPI**, Canada May GDP, **US Jun. PCE Inflation**

August 26-28 – Fed Jackson Hole

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



Appendix: EuroStoxx Banks 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%


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