



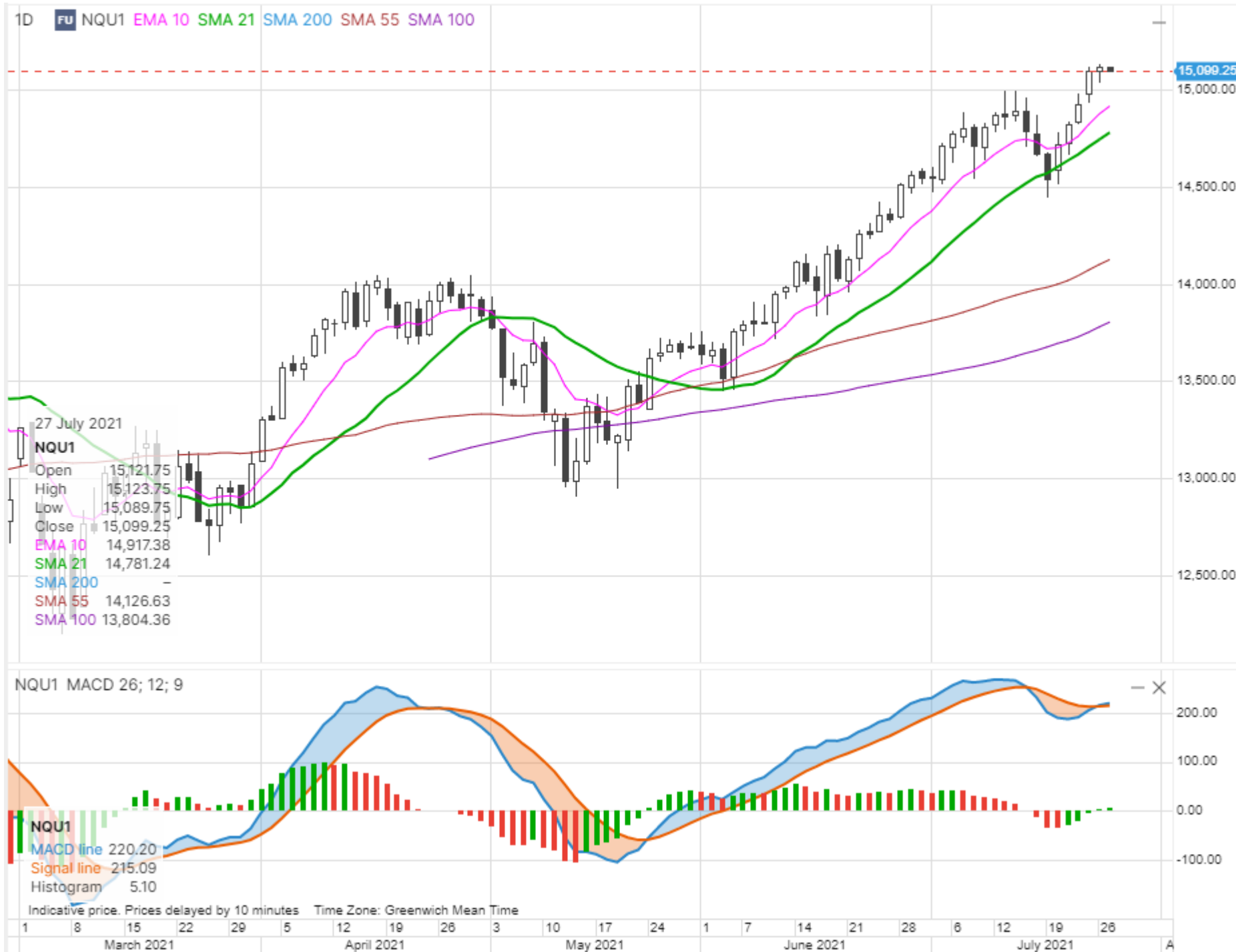
Questions and comments to [Marketcall@SaxoBank.com](mailto:Marketcall@SaxoBank.com)

# The Saxo Market Call podcast - Tuesday, July 27, 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 maintains above 15,000 ahead of mother lode of earnings

## Nasdaq 100 Index



Source: Saxo Group

Theme	1D	MTD	YTD	1Y	5Y
Crypto & Blockchain	16.0	-2.2	70.6	848.0	NA
Commodity Sector	1.5	-1.5	18.4	48.3	139.8
Cannabis	1.0	-8.0	40.3	103.6	1,304.9
Travel	0.9	-4.6	4.8	53.2	56.1
Battery	0.4	1.3	10.1	138.5	515.8
Semiconductors	0.4	-2.3	17.1	61.5	482.7
MSCI World (USD)	0.3	2.1	15.5	36.4	97.4
Financial Trading	-0.1	-1.2	21.8	45.0	241.5
Logistics	-0.1	-2.7	28.1	73.1	185.7
Green Transformation	-0.2	-3.5	-3.6	109.7	841.3
India (GDRs)	-0.5	-0.5	25.7	69.2	106.0
3D Printing	-0.5	-12.2	16.5	84.2	115.0
Cyber Security	-0.5	6.0	14.4	53.3	334.9
Mega Caps	-0.7	-1.2	13.8	50.7	377.3
Gaming	-1.4	-8.6	-10.9	23.4	456.1
E-commerce	-1.9	-5.4	-1.8	57.6	714.6
MSCI EM (USD)	-2.4	-6.6	0.4	22.9	64.0
Bubble Stocks	-2.4	-10.9	-9.0	55.7	1,662.6
NextGen Medicine	-2.5	-9.2	-1.7	71.8	1,002.6
China Consumer & Technology	-4.4	-12.2	-10.4	39.0	440.2

Source: Bloomberg and Saxo Group

# Chinese shares lower as some key names break down



SHSZ300 Index (Shanghai Shenzhen CSI 300 Index) Daily Candle - Black Daily 28MA

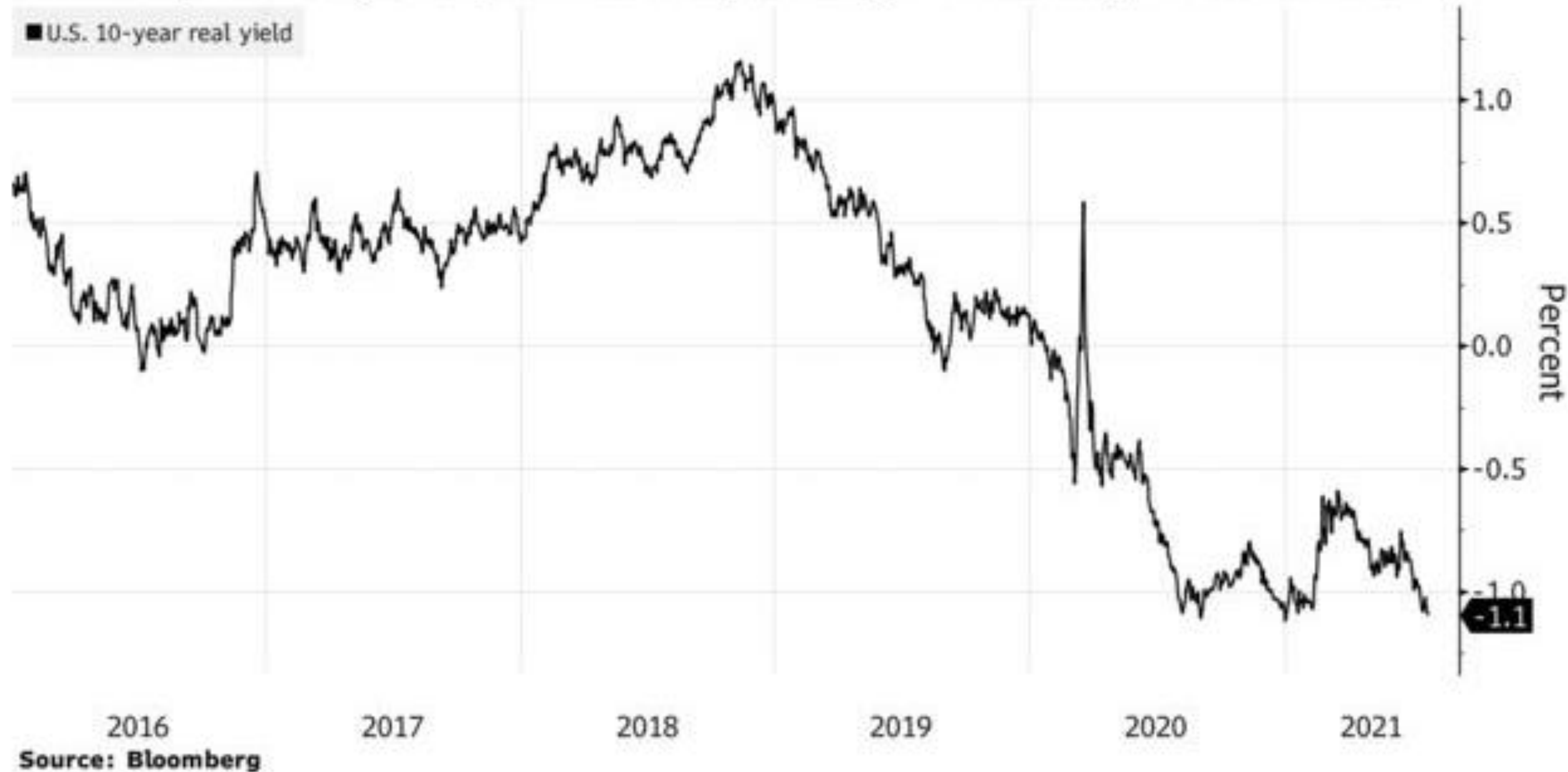
Copyright© 2021 Bloomberg Finance L.P.

27-Jul-2021 08:55:40

# US Real Yields drop to new all-time low – 10-year real at -111 bps!

## Record Low

U.S. 10-year real yields plumb new depths as growth slows, inflation builds

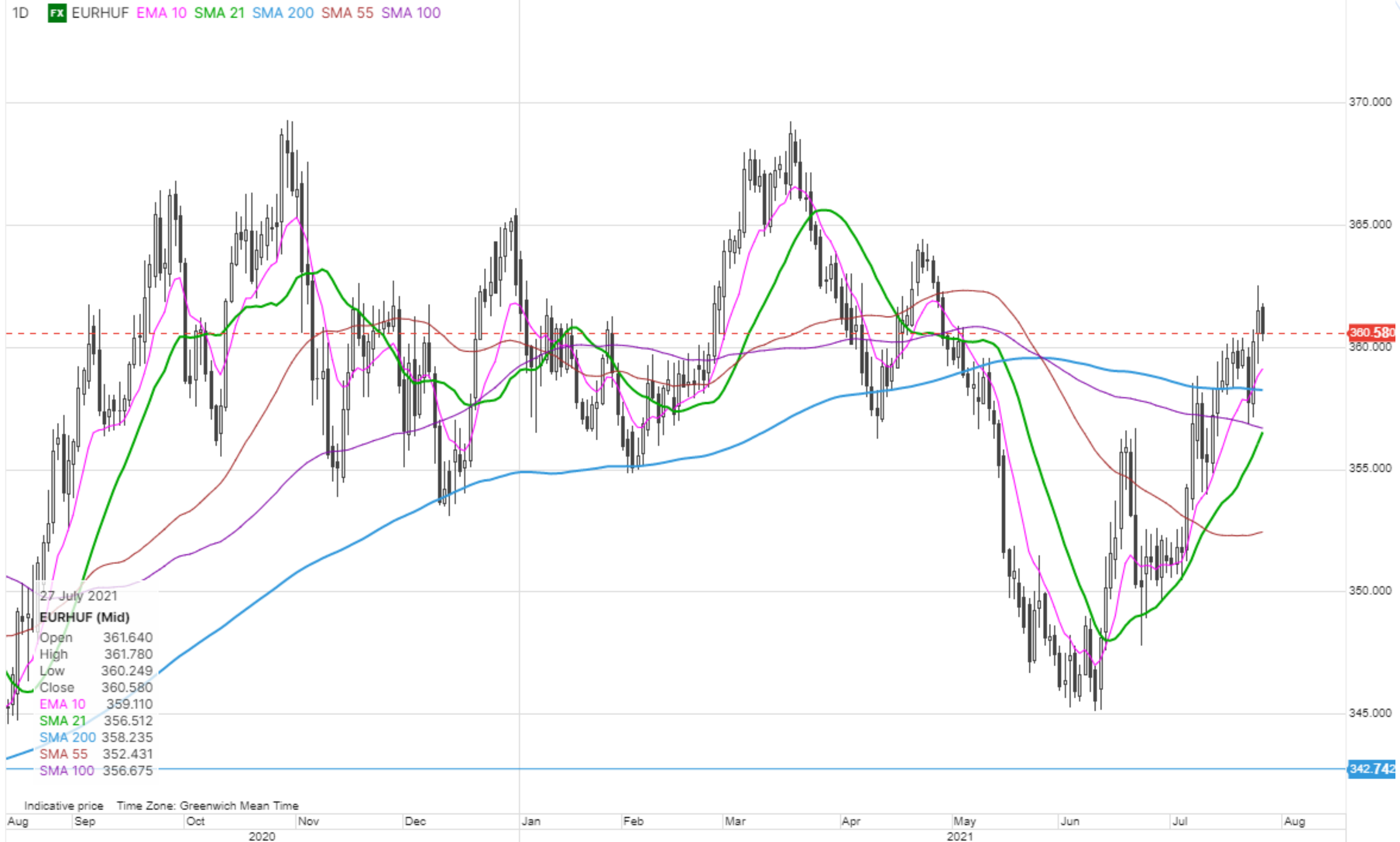


Source: <https://www.bloomberg.com/news/articles/2021-07-26/u-s-real-yields-fall-to-record-low-amid-growth-concerns?sref=FAeeuM97>

# Commodity-correlated trades at pivotal levels – here EURNOK

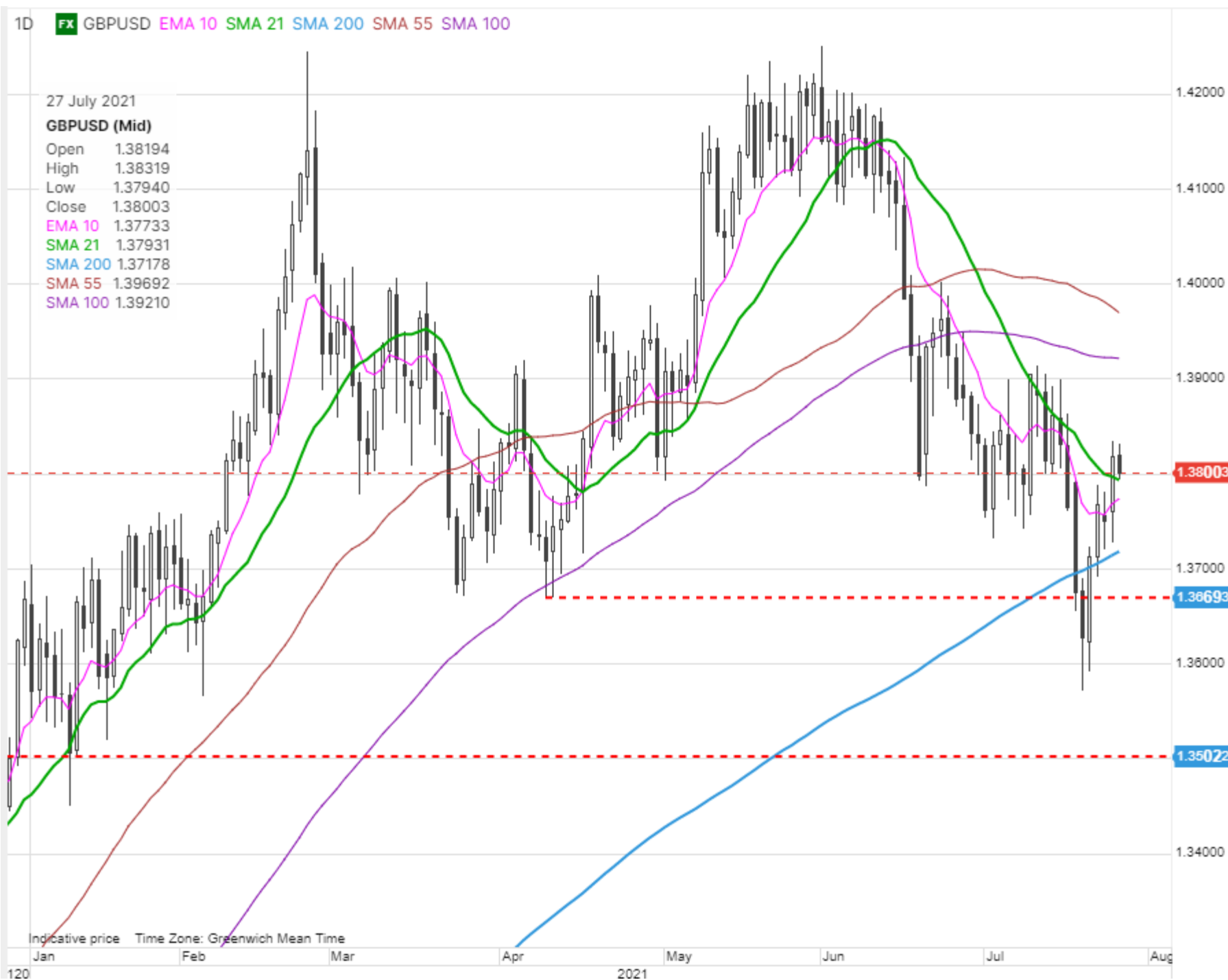


# EURHUF – more rate hikes needed to bring upper hand to HUF



# GBPUSD tries for reversal – needs to stick post-FOMC

## GBPUSD



Source: Saxo Group

FX Board - Trend Evolution for G10 FX + CNH Tuesday, July 27, 2021 SAXO BANK

Aggregate	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trends ->	-0.8	1.9	0.7	1.6	1.1	2.1	-3.4	-0.6	0.8	-0.7	-2.7	-0.2	-3.1
2D Change	-0.2	-0.8	-1.7	-0.5	1.0	0.2	-0.1	0.0	0.0	1.2	0.9	-1.1	0.0
5D Change	-1.8	-2.2	-2.4	-4.3	2.1	-1.0	0.6	2.9	0.4	1.1	4.1	-3.3	0.5
↑ Momentum													
Trend readings for last five weeks													
Date	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
27-Jul	-0.8	1.9	0.7	1.6	1.1	2.1	-3.4	-0.6	0.8	-0.7	-2.7	-0.2	-3.1
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
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

Source: Bloomberg and Saxo Group

# Earnings to watch this week: a giant week for earnings

## Alphabet

- **Tuesday:** Apple, Alphabet, Microsoft, Advanced Micro Devices
- **Wednesday:** Boeing, McDonalds, Facebook, Ford, Mastercard
- **Thursday:** Volkswagen, Amazon, Twilio
- **Friday:** ExxonMobil, Chevron, Caterpillar, BBVA, BNP Paribas



Source: Saxo Group



# Macro – Calendar Highlights

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

### 1200 – Hungary Central Bank Rate Decision

1230 – US Jun. Durable Goods Orders

1300 – US May S&P CoreLogic Home Price Index

1400 – US Jul. Consumer Confidence

0130 – Australia Q2 CPI

## Upcoming Economic Calendar Highlights

**WED:** Canada Jun. CPI, **US FOMC Meeting**

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

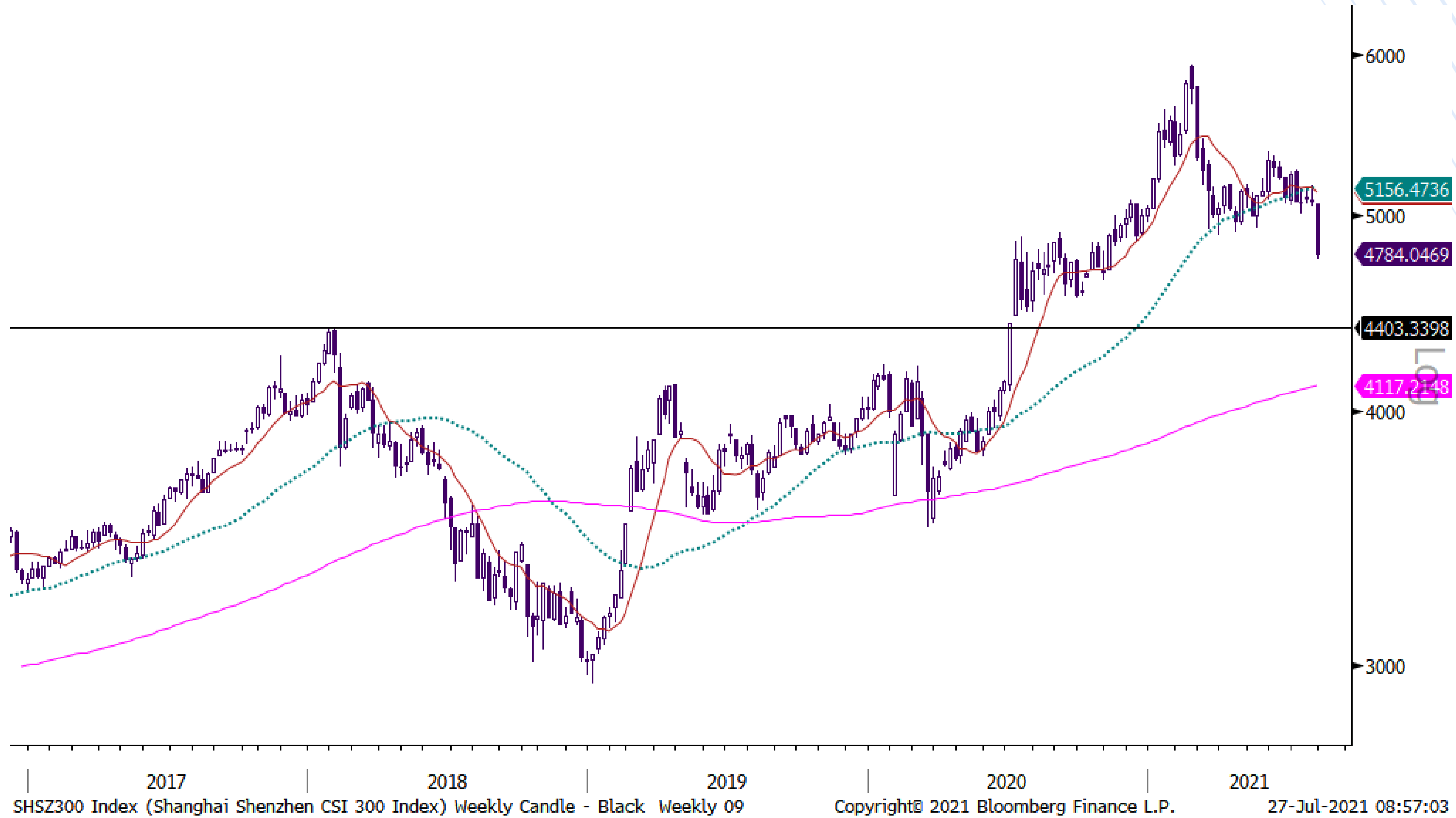
**FRI:** Germany Q2 GDP estimate, **Euro Zone Jul. CPI**, Canada May GDP, **US Jun. PCE Inflation**

**August 26-28 – Fed Jackson Hole**

# Appendix: US Nasdaq 100 Index 5-year chart



# Appendix: China CSI-300 5-year chart



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

The screenshot displays the Saxo TraderGO interface. At the top, the navigation menu includes 'TRADING', 'RESEARCH', and 'ACCOUNT'. The 'RESEARCH' tab is highlighted with a red box. Below the navigation, a secondary menu lists various market categories: 'Overview', 'Hot Topics', 'Quarterly Outlook', 'Forex', 'Stocks', 'Commodities', 'Bonds', 'ETFs', 'Crypto', 'Education', 'Trade Signals', 'News', 'Market Analysis', 'Calendar', and 'Equities'. The 'Stocks' category is also highlighted with a red box.

The main content area features four equity baskets, each with a line chart and performance metrics:

- US 30 Wall Street**: 34,581.20 USD. Daily: -0.07%, Monthly: 1.52%, Yearly: 35.75%.
- US Tech 100 NAS**: 13,674.79 USD. Daily: -0.02%, Monthly: -2.10%, Yearly: 42.48%.
- US 500**: 4,206.67 USD. Daily: -0.05%, Monthly: -0.11%, Yearly: 37.68%.
- Germany 30**: 15,591.67 EUR. Daily: -0.03%, Monthly: 2.62%, Yearly: 30.62%.

Below the baskets is a section titled 'Latest articles' with a 'See All' link. It contains four article cards:

- Amazon**: EQUITIES | 01-Jun-2021 12:50 | 8 Minutes to read. Pricing power and valuation discount drive logistics returns in the future.
- Dragon**: 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...
- Ship**: EQUITIES | 28-May-2021 10:50 | 6 Minutes to read. Additions to crypto basket; JD Logistics rides the e-commerce bonanza.
- Map**: EQUITIES | 27-May-2021 02:00 | 5 Minutes to read. Upcoming catalysts.

At the bottom, there is a section titled 'Saxo's Equity Baskets' with a 'See All' link. It features four theme baskets:

- Logistics**: Represented by an image of a cargo ship.
- Semiconductors**: Represented by an image of a microchip.
- Financial Trading**: Represented by an image of a computer monitor displaying a stock market chart.
- Crypto and Blockchain**: Represented by an image of a Bitcoin coin.

# 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)