



# Saxo Market Call

## Slide deck

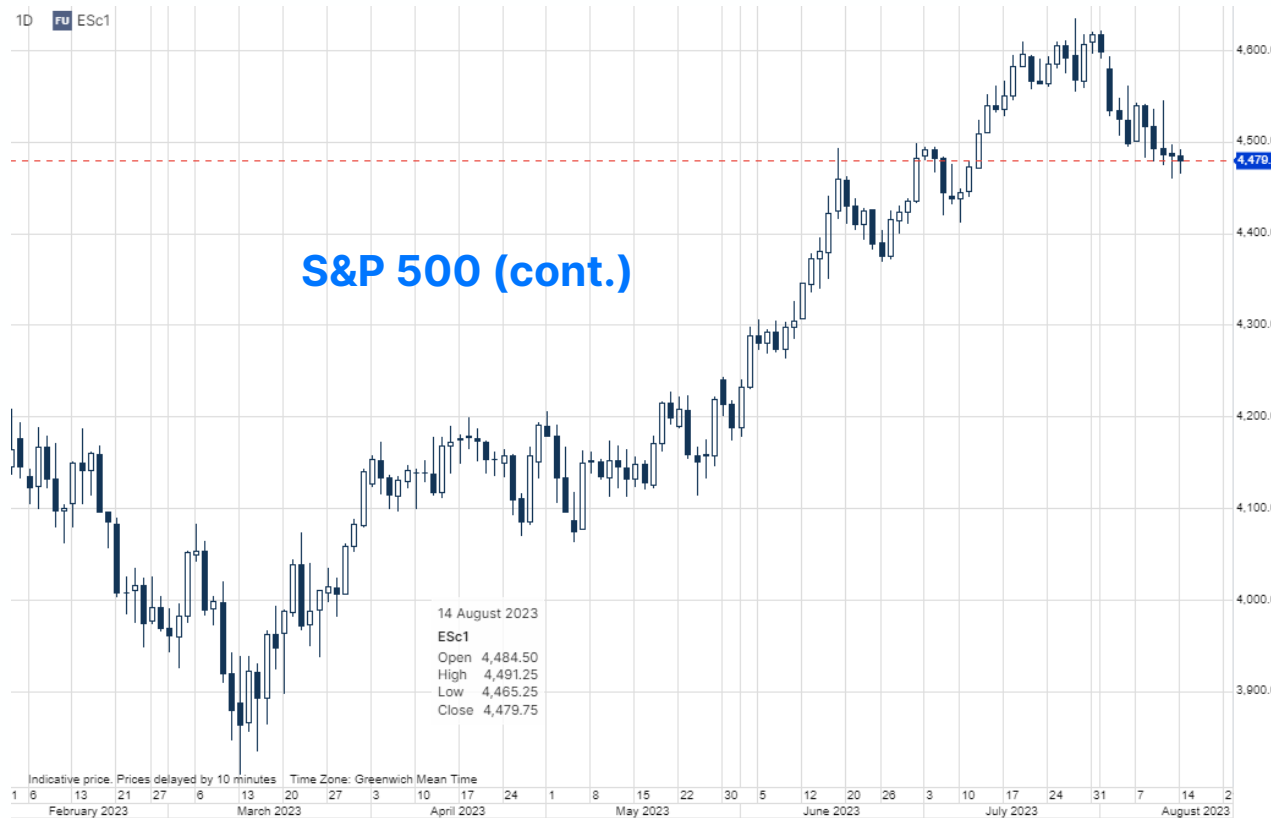
Monday, August 14, 2023

Questions and comments to [marketcall@saxobank.com](mailto:marketcall@saxobank.com)

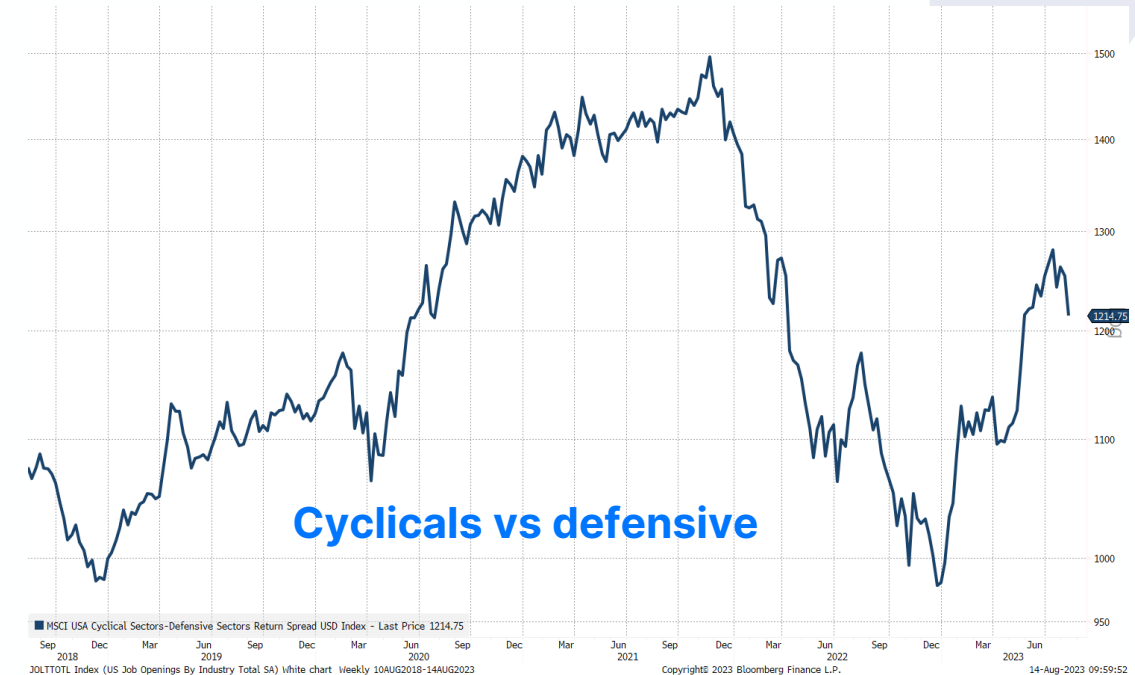
### Disclaimer

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.

# Risk-off continues with AI profit taking and Chinese weakness



Source: Saxo



Source: Bloomberg

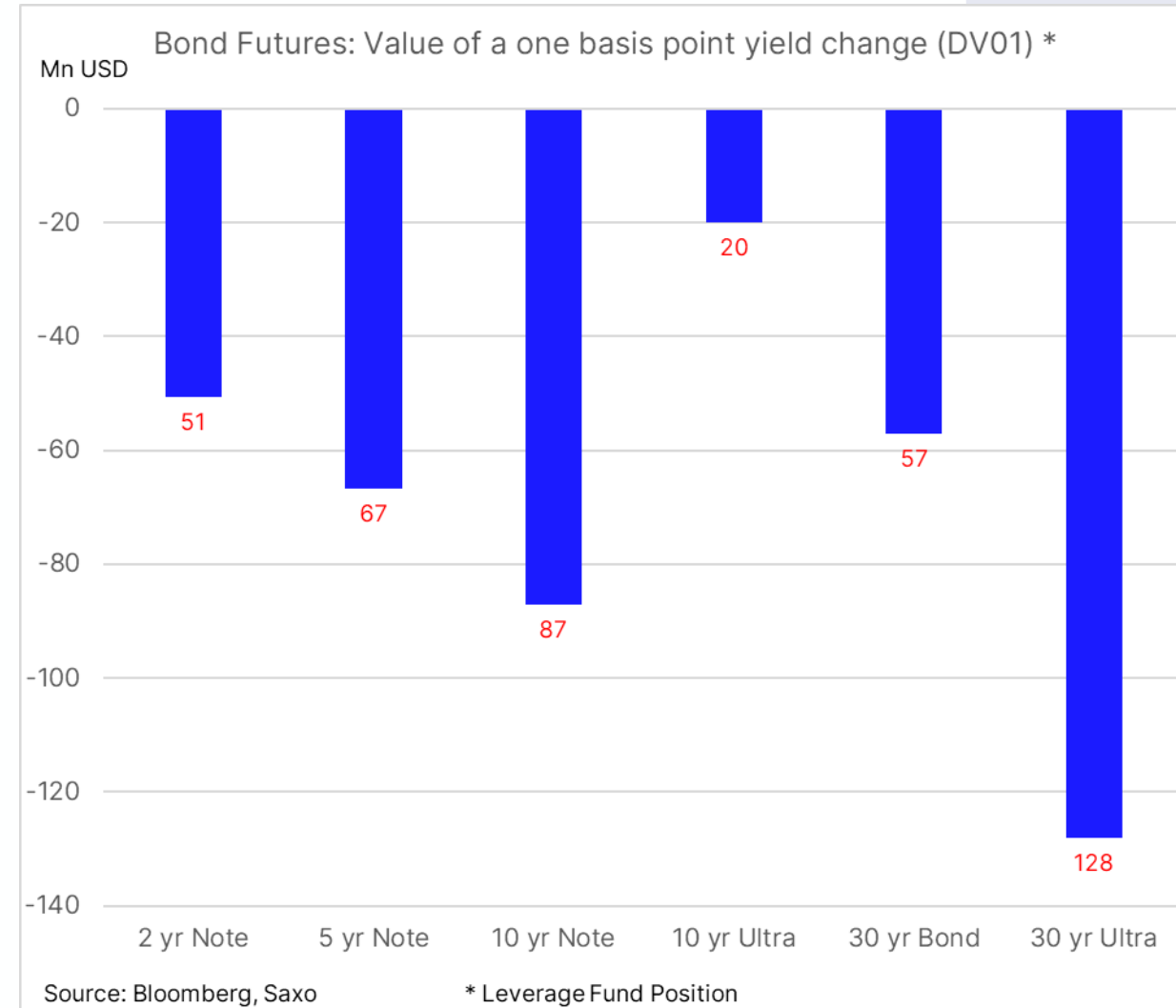
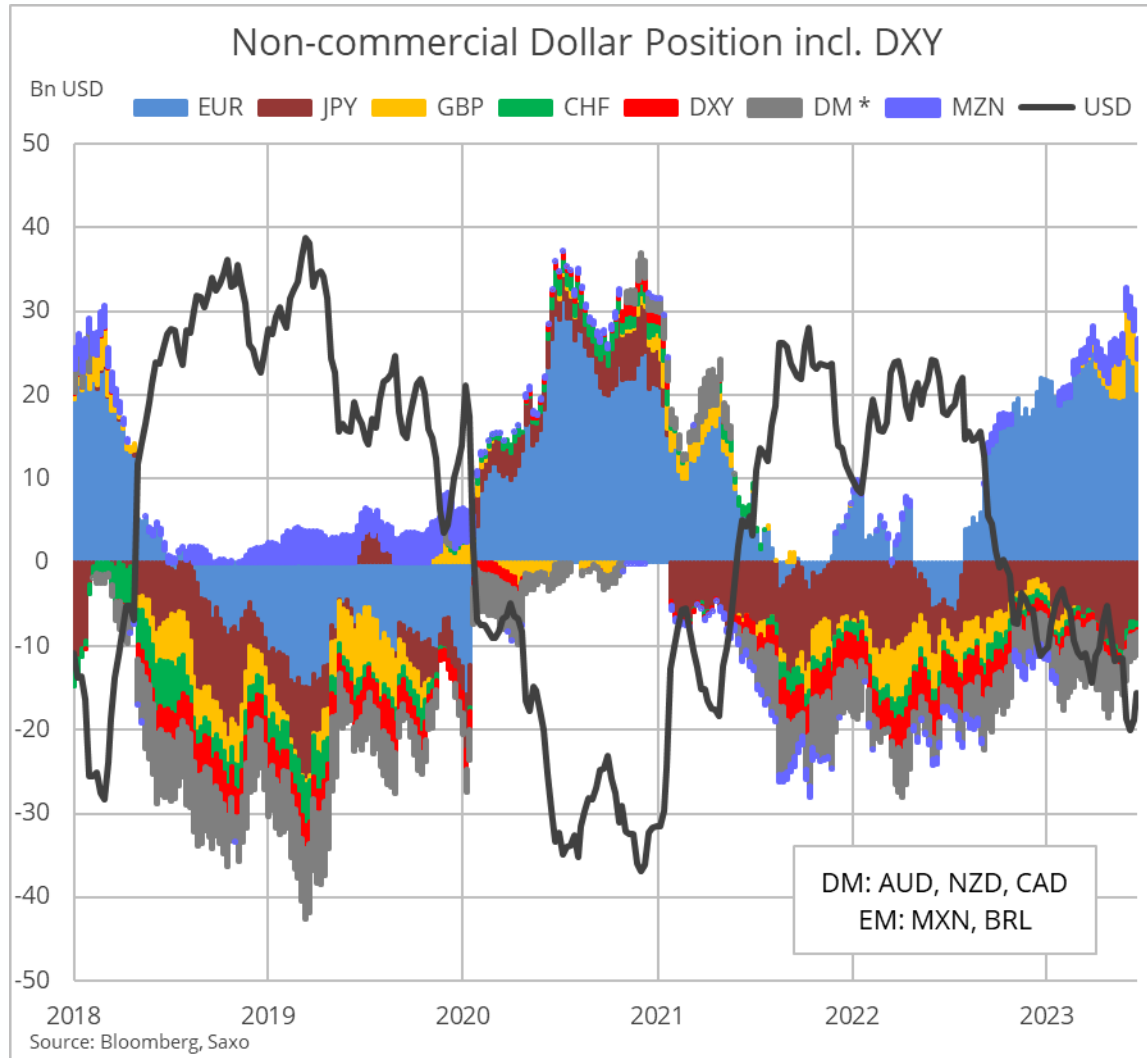
# China: Country Garden slump reverberates around the market



Source: Saxo



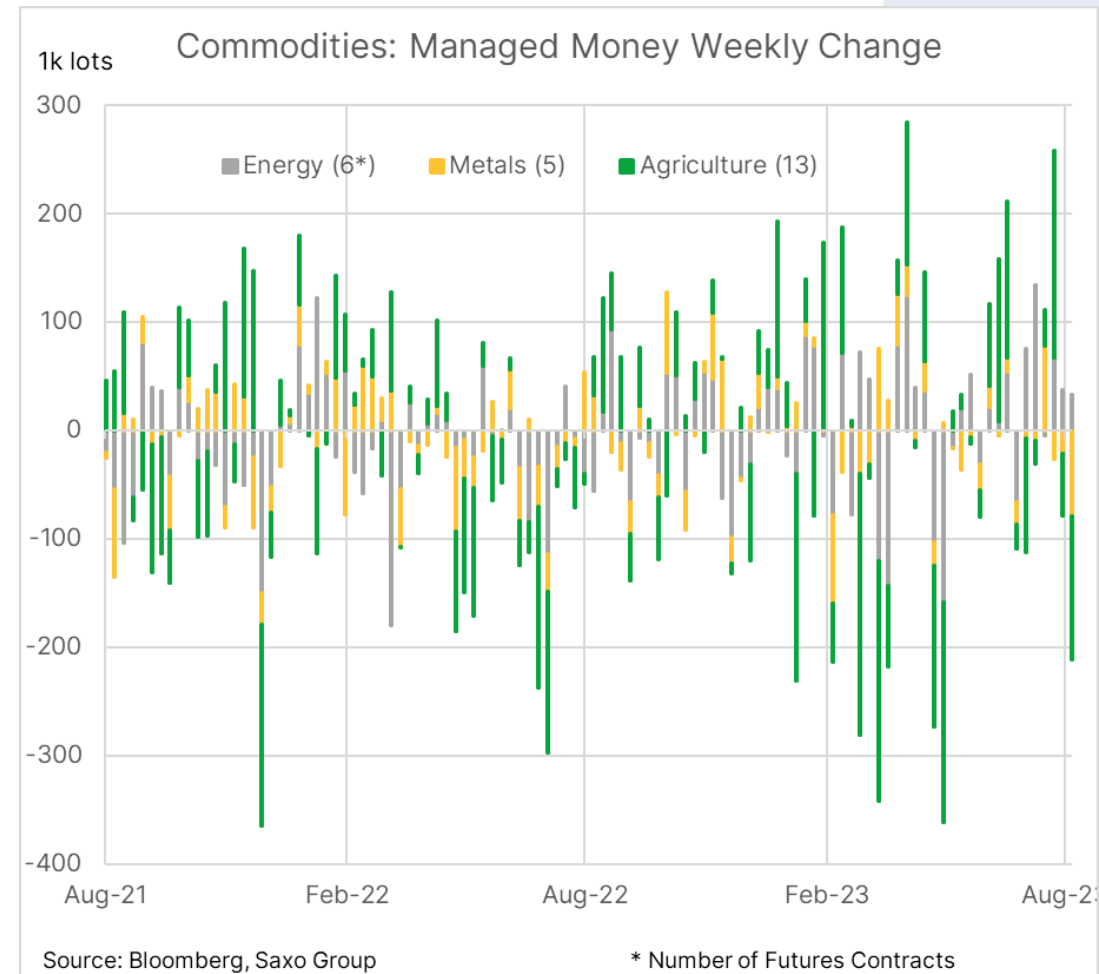
# Specs cut dollar shorts – Leverage funds hold massive long-end bond short



# Speculators exit metals and agriculture, hold on to energy

Week to Tuesday: 8-Aug-23	Leveraged Fund Positions							Trend
	Long	Change	Short	Change	Net	Change	Change Pct	
WTI Crude (CME)	255,153	-1,661	44,995	-5,860	210,158	4,199	2%	
Brent Crude (ICE)	259,791	7,319	48,804	11,700	210,987	-4,381	-2%	
Gas Oil (ICE)	99,670	6,216	11,432	-437	88,238	6,653	8%	
RBOB Gasoline	84,230	-6,571	15,560	2,422	68,670	-8,993	-12%	
NY Harbor ULSD	51,850	3,332	18,327	-1,759	33,523	5,091	18%	
NatGas (4 contr.)	284,705	-2,040	210,748	-32,564	73,957	30,524	70%	
Gold	127,251	-12,716	51,669	11,039	75,582	-23,755	-24%	
Silver	31,888	-13,178	35,641	3,806	-3,753	-16,984	-128%	
Platinum	26,887	265	35,206	12,210	-8,319	-11,945	-329%	
Palladium	3,303	46	13,014	908	-9,711	-862	10%	
HG Copper	54,596	-9,361	57,991	15,547	-3,395	-24,908	-116%	
Soybeans	101,533	-22,282	37,452	8,130	64,081	-30,412	-32%	
Soybean Meal	84,693	-5,239	15,550	-4,031	69,143	-1,208	-2%	
Soybean Oil	75,245	-3,851	28,722	-897	46,523	-2,954	-6%	
Corn	175,092	-9,930	201,748	33,467	-26,656	-43,397	-259%	
Wheat (CBOT)	60,234	-1,116	115,629	3,851	-55,395	-4,967	10%	
Wheat (KCBT)	39,812	-201	34,555	11,775	5,257	-11,976	-69%	
Sugar	200,006	-19,268	51,177	154	148,829	-19,422	-12%	
Cocoa	113,835	-11,454	45,486	-1,606	68,349	-9,848	-13%	
Coffee	26,572	-1,786	40,853	417	-14,281	-2,203	18%	
Cotton	52,762	-196	20,832	4,239	31,930	-4,435	-12%	
Live Cattle	107,803	-2,697	12,012	1,003	95,791	-3,700	-4%	
Feeder Cattle	17,849	-478	4,271	795	13,578	-1,273	-9%	
Lean Hogs	54,840	1,530	21,014	-1,589	33,826	3,119	10%	
<b>Total</b>	<b>2,389,600</b>		<b>1,172,688</b>		<b>1,216,912</b>	<b>-178,037</b>	<b>-13%</b>	

Source: CFTC, ICE, Bloomberg and Saxo



**Brent Crude Oil**

Indicative price. Prices delayed by 15 minutes. Time Zone: Brussels, Copenhagen, Madrid, Paris

Nov 2022 Dec 2022 Jan 2023 Feb 2023 Mar 2023 Apr 2023 May 2023 Jun 2023 Jul 2023 Aug 2023

89.00  
87.50  
81.75  
81.28  
79.84  
77.93  
71.57

Slide 6 | Saxo Market Call | 14 August 2023



# Stocks to watch today...

- **Philips** – Agnelli family firm Exor takes 15% stake in Philips with option to increase it to 20%.
- **AI stocks** – more weakness on Friday with especially Nvidia continuing its drawdown now approaching 14%.



Source: Saxo

# Earnings Watch

**Today:** CSL, PetroChina, **Meituan**, **Xiaomi**, COSCO Shipping, KE Holdings, Trip.com

**Tuesday:** Suncor Energy, Alcon, **Home Depot**, Agilent Technologies, **NU Holdings**, **Sea Ltd**

**Wednesday:** Carlsberg, **Tencent**, JD Health, JD Logistics, **Cisco**, TJX, **JD.com**, Target

**Thursday:** Telstra, Coloplast, CNOOC, **Adyen**, Nibe Industrier, Geberit, **Walmart**, Applied Materials, Ross Stores

**Friday:** Kingspan, **Deere**, **Palo Alto Networks**, Estee Lauder, XPeng

*Xiaomi quarterly financials*

In Millions of CNY	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2 Est	2023 Q3 Est	2023 Q4 Est
3 Months Ending	06/30/2022	09/30/2022	12/31/2022	03/31/2023	06/30/2023	09/30/2023	12/31/2023
Market Capitalization	290,537.5	164,935.2	241,173.5	265,057.0			
- Cash & Equivalents	74,897.7	66,463.5	67,777.0	71,242.6			
+ Preferred & Other	263.1	276.5	264.6	272.6			
+ Total Debt	35,529.4	25,761.7	26,056.1	22,464.2			
Enterprise Value	251,432.3	124,509.9	199,717.2	216,551.3			
Revenue, Adj	70,170.9	70,474.3	66,047.4	59,477.1	66,010.6	72,539.8	76,257.5
Growth %, YoY	-20.1	-9.7	-22.8	-18.9	-5.9	2.9	15.5
Gross Profit, Adj	11,768.0	11,721.9	11,377.5	11,591.6	13,289.9	13,261.7	13,587.6
Margin %	16.8	16.6	17.2	19.5	20.1	18.3	17.8
EBITDA, Adj	2,719.6	2,225.9	511.8	3,505.1	3,745.4	2,752.0	2,487.4
Margin %	3.9	3.2	0.8	5.9	5.7	3.8	3.3
Net Income, Adj	819.6	822.2	-617.8	1,426.4	4,082.4	2,812.9	2,301.9
Margin %	1.2	1.2	-0.9	2.4	6.2	3.9	3.0
EPS, Adj	0.03	0.03	-0.03	0.06	0.15	0.12	0.09
Growth %, YoY	-63.2	-67.5	-	-40.0	348.1	250.1	
Cash from Operations	1,649.2	-1,470.5	5,021.1	1,218.8			
Capital Expenditures	-1,395.9	-1,702.9	-2,700.8	-1,556.4	-1,544.5	-1,484.0	-1,476.5
Free Cash Flow	253.3	-3,173.4	2,320.3	-337.6			

Source: Bloomberg



# Macro – calendar highlights (all times GMT)

## Today's Calendar Highlights

2000 – USDA's Weekly Crop Conditions and Harvest Progress

2350 – Japan Q2 GDP

## Longer Term Highlights

**August 24-26 Fed Jackson Hole Symposium “Structural Shifts in the Global Economy”.**

## Upcoming Calendar Highlights

**TUE:** Japan 2Q GDP, Japan June Industrial Production, UK Jul Job Report, Ger Jun ZEW Survey, US Jul Retail Sales, Can Jul CPI, US Aug Empire Manufacturing. **WED:** UK Jul CPI & PPI, Eurozone 2Q GDP, US Jul Building Permits & Housing Starts, US Jul Industrial Production, US Jul Capacity Utilization, FOMC Jul 26 Minutes, **THUR:** US Jobless Claims, US Philadelphia Fed Outlook, **FRI:** Japan Jul CPI, UK Jul Retail Sales, Eurozone Jul CPI

# Appendix: S&P 500 5-year chart



Source: Saxo

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

Saxo  
TraderGO

TRADING **RESEARCH** ACCOUNT

Overview Hot Topics Quarterly Outlook Forex **Stocks** Commodities Bonds ETFs Crypto Education Trade Signals News Market Analysis Calendar Equities

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 [See All](#)

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** [See All](#)

Logistics

Semiconductors

Financial Trading

Crypto and Blockchain