



The Saxo Market Call podcast – Monday, November 16, 2020

S&P 500 Index had highest daily close ever on Friday



Source: Saxo Group

Nikkei 225 soars 2.6% reaching highest level since 1991



US long yields – near term Covid-19 disaster vs. longer term vaccine hopes



USGG10YR Index (US Generic Govt 10 Yr) Daily Candle - Black Daily 28MAR2020-16N Copyright© 2020 Bloomberg Finance L.P. 16-Nov-2020 08:40:19

Source: Bloomberg

USDCNH – the CNH continues to power higher



Source: Saxo Group

Value vs growth is the key thing to watch this week

US - All Cap								
Export Settings								
Quantile Spreads Pure Factor Returns								
Sector	All Sectors	View	Monitor	Return Net Long-Short (Q1-Q5)% Wgt Equal				
Style	Factor/Driver Name (17)	1D Ret	1W Ret	Prior Month	YTD Ret	1Y Ret	7Y Ret	15Y Ret
Highlights	<Filter>							
1) Sentiment	Sell Side Expected Return	-1.40%	6.53%	-1.68%	9.10%	22.95%	3.35%	95.16%
2) Leverage	PORT US Leverage	1.93%	6.20%	0.30%	-7.44%	-16.77%	-27.34%	-33.36%
3) Dividends	Dividend Yield (Indicated)	0.52%	5.33%	3.09%	-25.20%	-30.91%	-15.39%	-34.30%
4) Dispersion	Rev Est Dispersion (FY1)	1.12%	4.97%	-0.36%	9.49%	11.52%	-41.74%	-65.85%
5) Value	PORT US Value	0.77%	3.36%	5.70%	-30.12%	-36.18%	-37.21%	13.83%
6) Volatility	1M Volatility	1.99%	3.19%	-2.49%	14.87%	24.55%	-32.73%	-55.36%
7) Share Buybacks	1Y Share Buyback	0.87%	2.89%	2.44%	-15.68%	-20.66%	8.22%	58.79%
8) Short Interest	SI Days to Cover	0.04%	2.52%	3.68%	6.03%	7.06%	-6.68%	-24.35%
9) Profitability	PORT US Profit	-0.67%	-3.66%	0.41%	-16.23%	-22.08%	-2.83%	34.81%
10) Surprises	EPS Surprise % (Last)	-0.15%	-3.90%	2.17%	9.10%	10.43%	29.01%	69.20%
11) Growth	5Y Actual Sales Growth	-0.86%	-4.10%	0.01%	21.03%	21.93%	18.08%	14.42%
12) Revisions	3M EPS Revision % (FY1)	-0.37%	-4.31%	2.09%	-1.22%	1.86%	23.16%	98.18%
13) Size	Market Capitalization	-0.12%	-4.60%	-1.95%	6.45%	2.49%	35.52%	60.47%
14) Technicals	14D RSI	2.75%	-7.16%	-1.84%	-10.90%	-11.66%	-44.73%	-57.04%
15) Revisions	3M Target Price Change %	-0.98%	-8.00%	-0.57%	8.48%	7.72%	40.92%	106.35%
16) Growth	1Y Fwd EPS Growth (FY) %	-1.57%	-9.57%	-1.73%	-4.12%	2.22%	38.53%	56.20%
17) Momentum	PORT US Momentum	-2.20%	-10.77%	-4.19%	18.04%	18.24%	29.30%	21.19%

Source: Bloomberg

SPX Index			Display	Alert	Export			
S&P 500 ECO SECTORS IDX			506 Members and 11 Groups			Currency LCL		
Members			Historical Summary					
3) Stats			Group by Sector (BICS)			Fields As of 11/16/2020		
Ticker		Name		Total		Return:20201108:20201114		
		Energy (25 members)				17.37		
		Financials (61 members)				9.47		
		Real Estate (32 members)				6.09		
		Industrials (70 members)				5.79		
		Consumer Staples (35 members)				3.43		
		Utilities (28 members)				3.14		
		Health Care (62 members)				2.15		
		Materials (28 members)				1.84		
		Communications (28 members)				1.44		
		Technology (78 members)				-0.25		
		Consumer Discretionary (59 members)				-1.19		

Source: Bloomberg

BBVA sells US unit to PNC stake for \$11.6bn (45% of BBVA market value)



Source: Saxo Group

Copper jumps on China data and Covid-19 supply disruptions

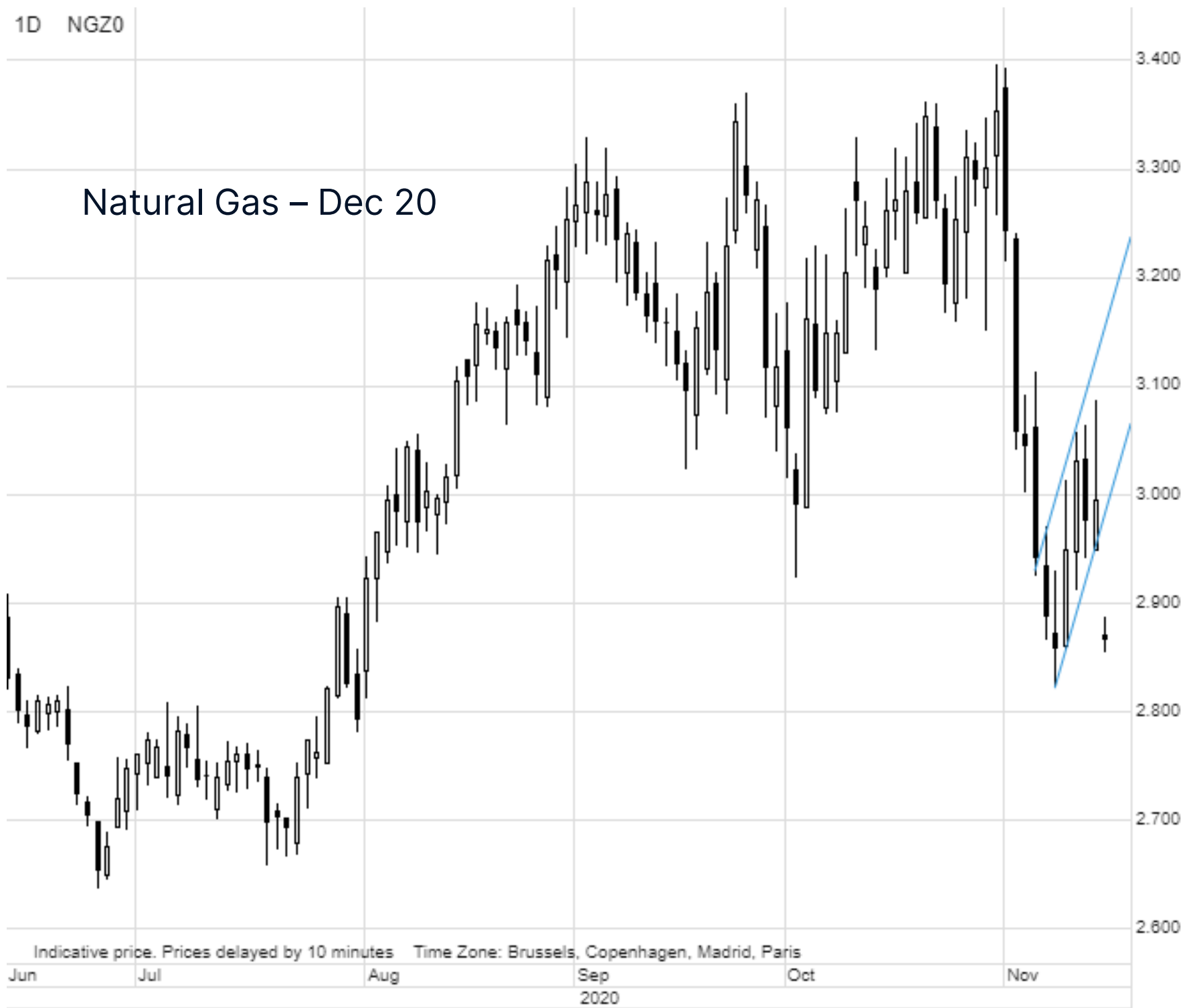


Source: Saxo Group

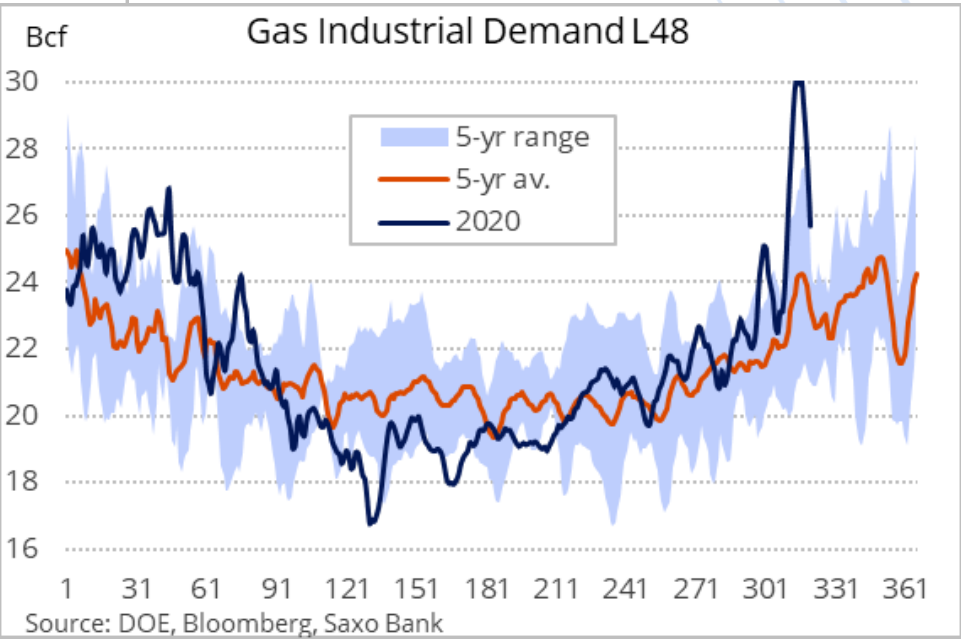
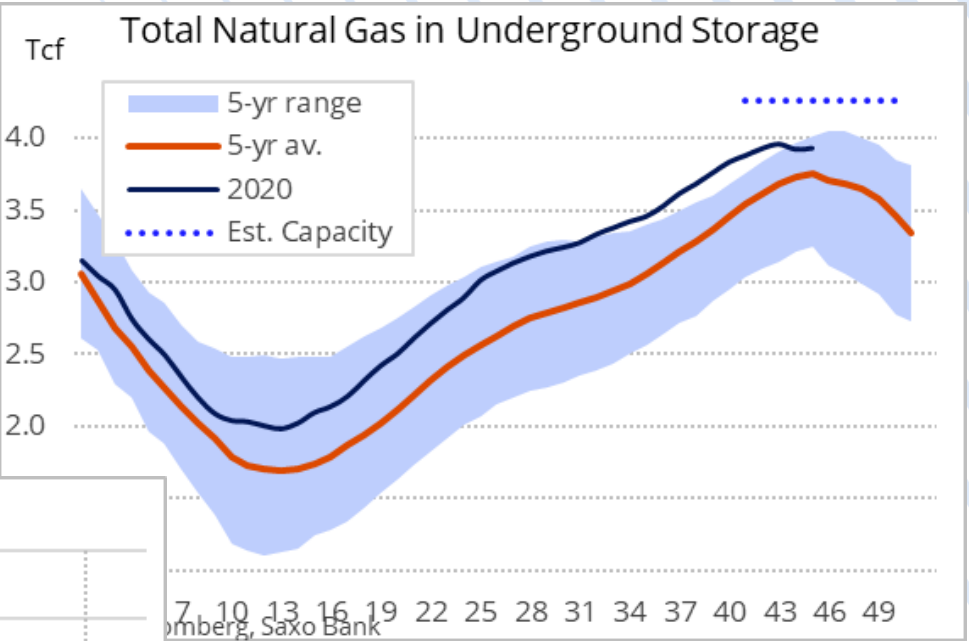
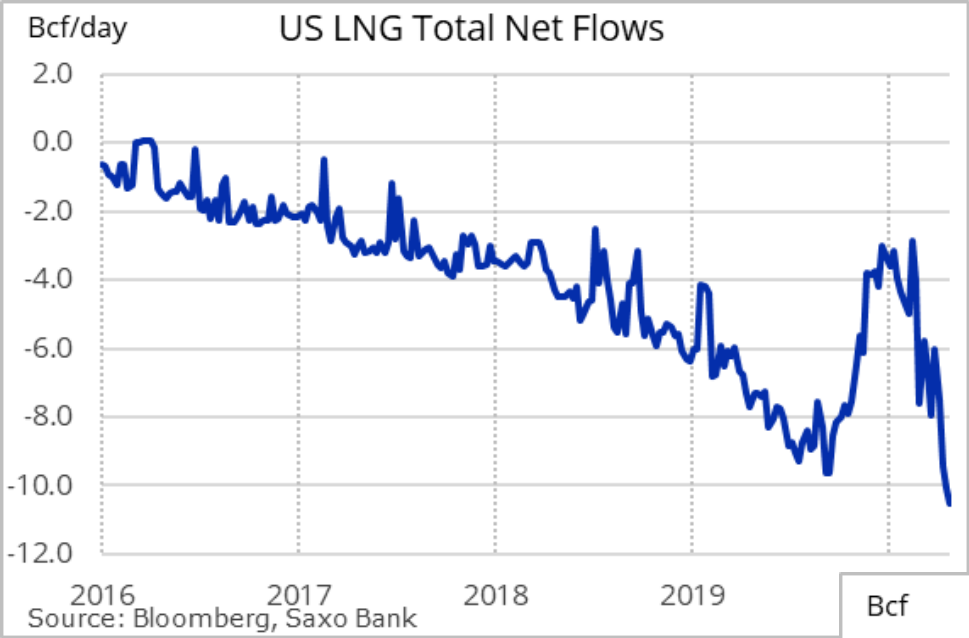
Important earnings this week

- **Today:** Vodafone Group, Recruit Holdings, KE Holdings, **Baidu**, **iQIYI**, **JD.com**, Palo Alto Networks, Tyson Foods
- **Tuesday:** Experian, Fortum, **NIO**, **Walmart**, **Home Depot**, **Sea Ltd**
- **Wednesday:** **AP Moller – Maersk**, SSE, **NVIDIA**, Copart, ZTO Express Cayman, Keysight Technologies, Lowe's Cos, Target, TJX Cos
- **Thursday:** Tokio Marine Holdings, NetEase, Ross Stores, Intuit, **Workday**, Knorr-Bremse

NatGas drops on stock rise and warmer U.S. weather



Source: Saxo Group



Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

0840 – Australia RBA's Lowe to Speak

1300 – ECB President Lagarde to Speak

1330 – US Nov. Empire Manufacturing

1845 – US Fed's Daly (Voter in 2021) to speak

1900 – US Fed's Clarida (Voter) to Speak on Economic Outlook

0030 – Australia RBA Minutes

Upcoming Calendar Highlights:

TUE: Australia RBA Meeting Minutes, Norway Q3 GDP, US Oct. Retail Sales, US Oct. Industrial Production, US Nov. NAHB Housing Market Index

WED: UK Oct. CPI, US Oct. Housing Starts/Building Permits, Canada Oct. CPI

THU: Australia Oct. Employment Change / Unemployment

Rate, Sweden Oct. Unemployment Rate, **Turkey Central Bank Announcement**, South Africa Rate Announcement, US Weekly Initial Jobless Claims, US Nov. Philadelphia Fed Survey

FRI: Japan Oct. CPI, China Rate Announcement, UK Oct. Retail Sales, ECB President Lagarde to Speak

Appendix: 5-year chart of S&P 500



Source: Saxo Group

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