



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



Source: Bloomberg

USDCNH – the CNH continues to power higher



Value vs growth is the key thing to watch this week

SPX Index		Display ▾	Alert	Export ▾	506 Members and 11 Groups		Currency LCL ▾
S&P 500 ECO SECTORS IDX							
Members	Historical Summary						
3) Stats	Group by Sector (BICS)					4) Fields	As of 11/16/2020
Ticker		Name		Total ↓		Return:20201108:20201114	
<ul style="list-style-type: none"> ▶ Energy (25 members) ▶ Financials (61 members) ▶ Real Estate (32 members) ▶ Industrials (70 members) ▶ Consumer Staples (35 members) ▶ Utilities (28 members) ▶ Health Care (62 members) ▶ Materials (28 members) ▶ Communications (28 members) ▶ Technology (78 members) ▶ Consumer Discretionary (59 members) 							

Source: Bloomberg

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



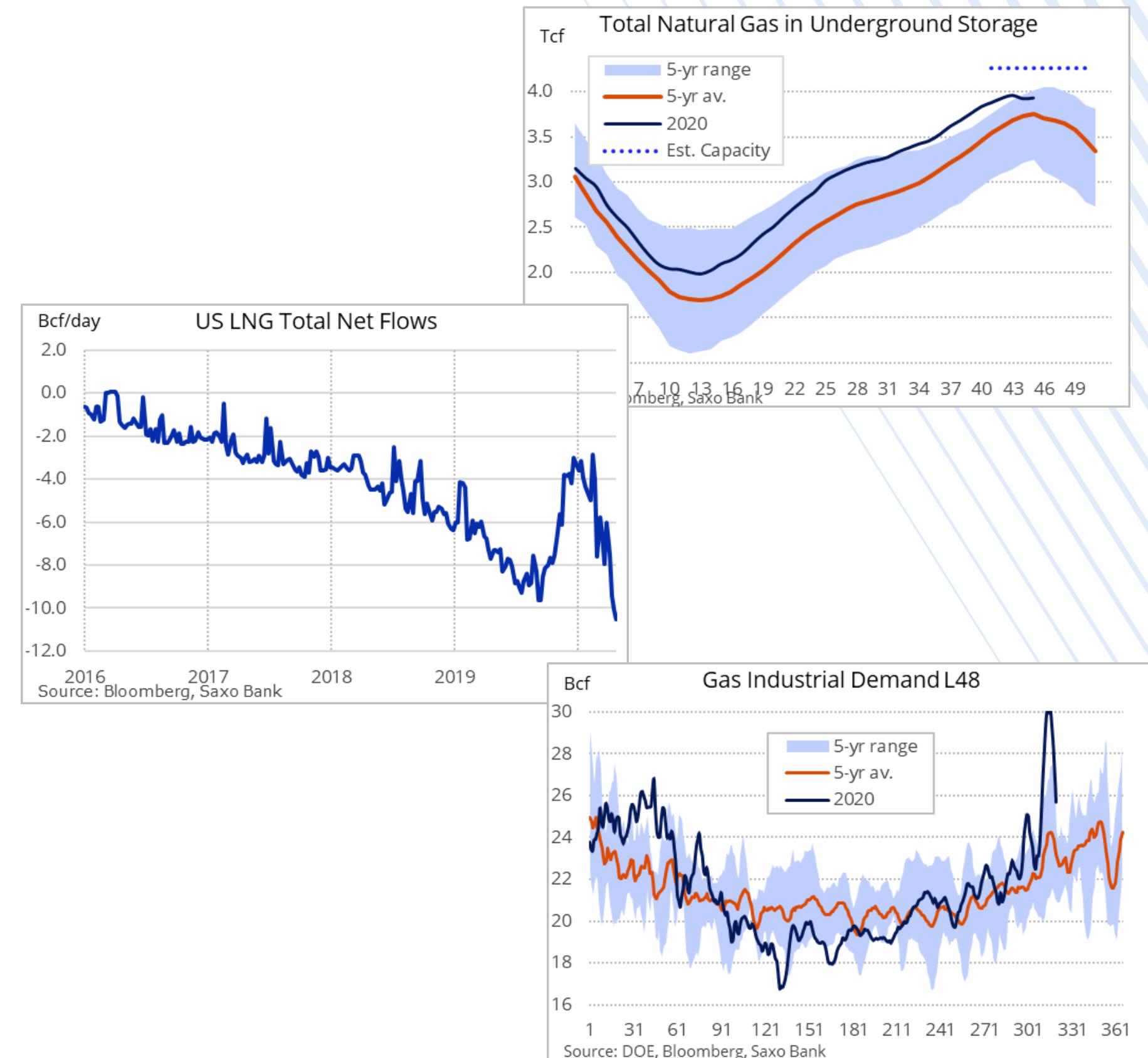
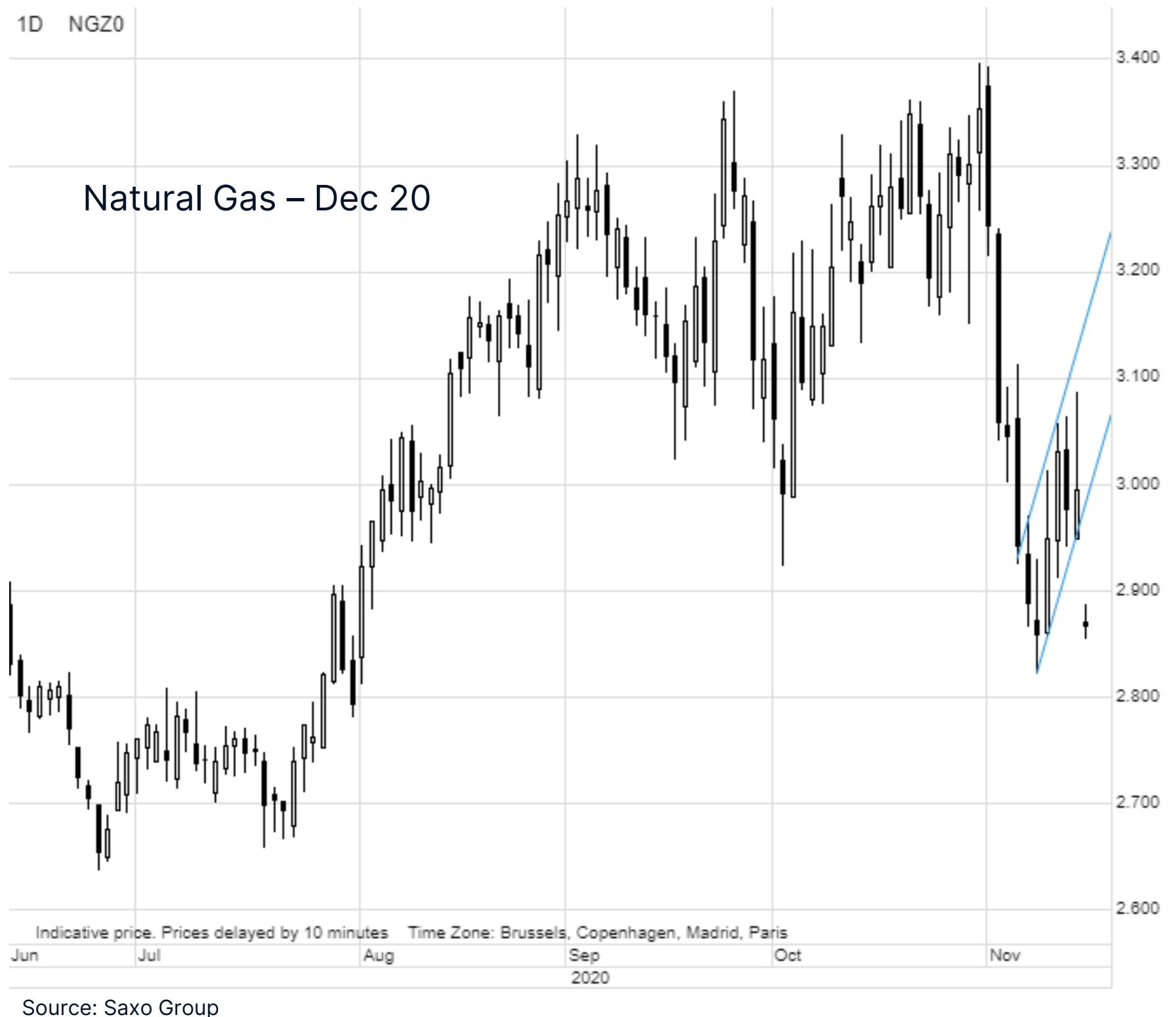
Copper jumps on China data and Covid-19 supply disruptions



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



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

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

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

Appendix: 5-year chart of S&P 500



Source: Saxo Group

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