



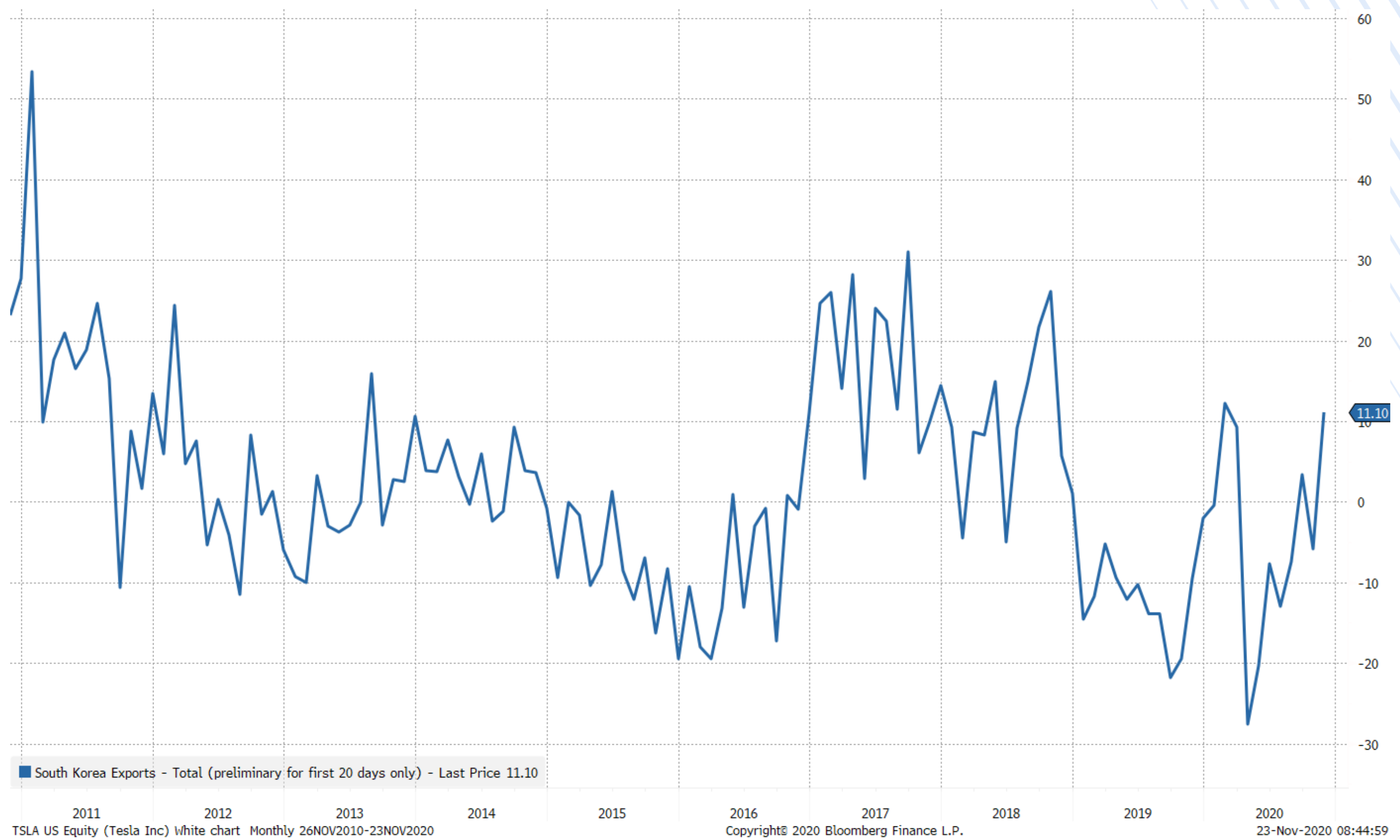
The Saxo Market Call podcast – Monday, November 23, 2020

What are we waiting for? US equities bottled up in pivotal area



Source: Saxo Group

South Korea exports (first 20 days) up 11.1% y/y vs est. -5.8%



We are bullish on emerging market equities going into 2021...



AstraZeneca says vaccine is 70% effective; can be stored at 5 degrees



GBPUSD as Brexit deadline approaches



Ethereum – new changes boosting interest in second-largest crypto



US long yields retracing all of post-election rise...



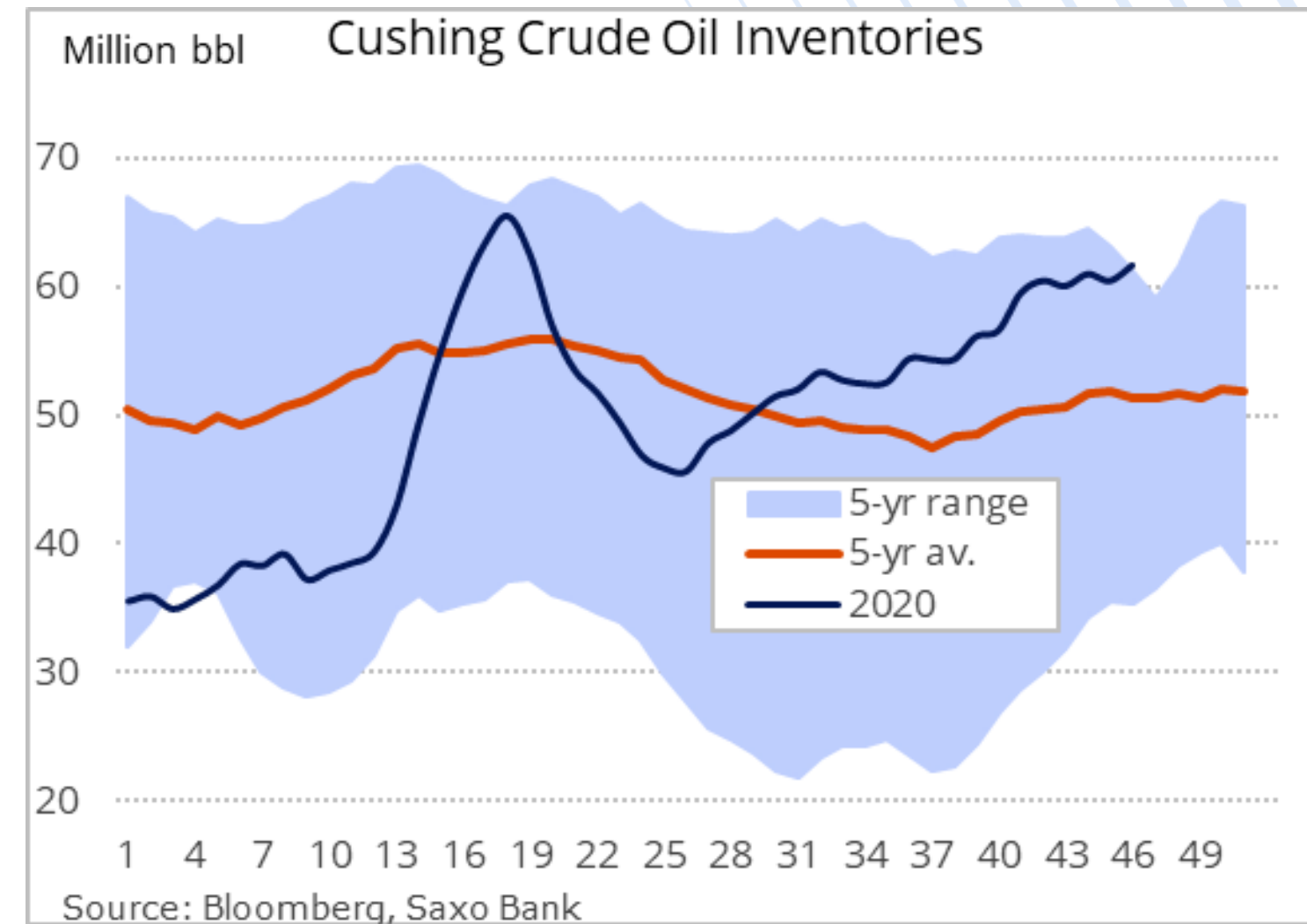
USGG30YR Index (US Generic Govt 30 Yr) Daily 24NOV2019-23NOV2020

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Source: Bloomberg

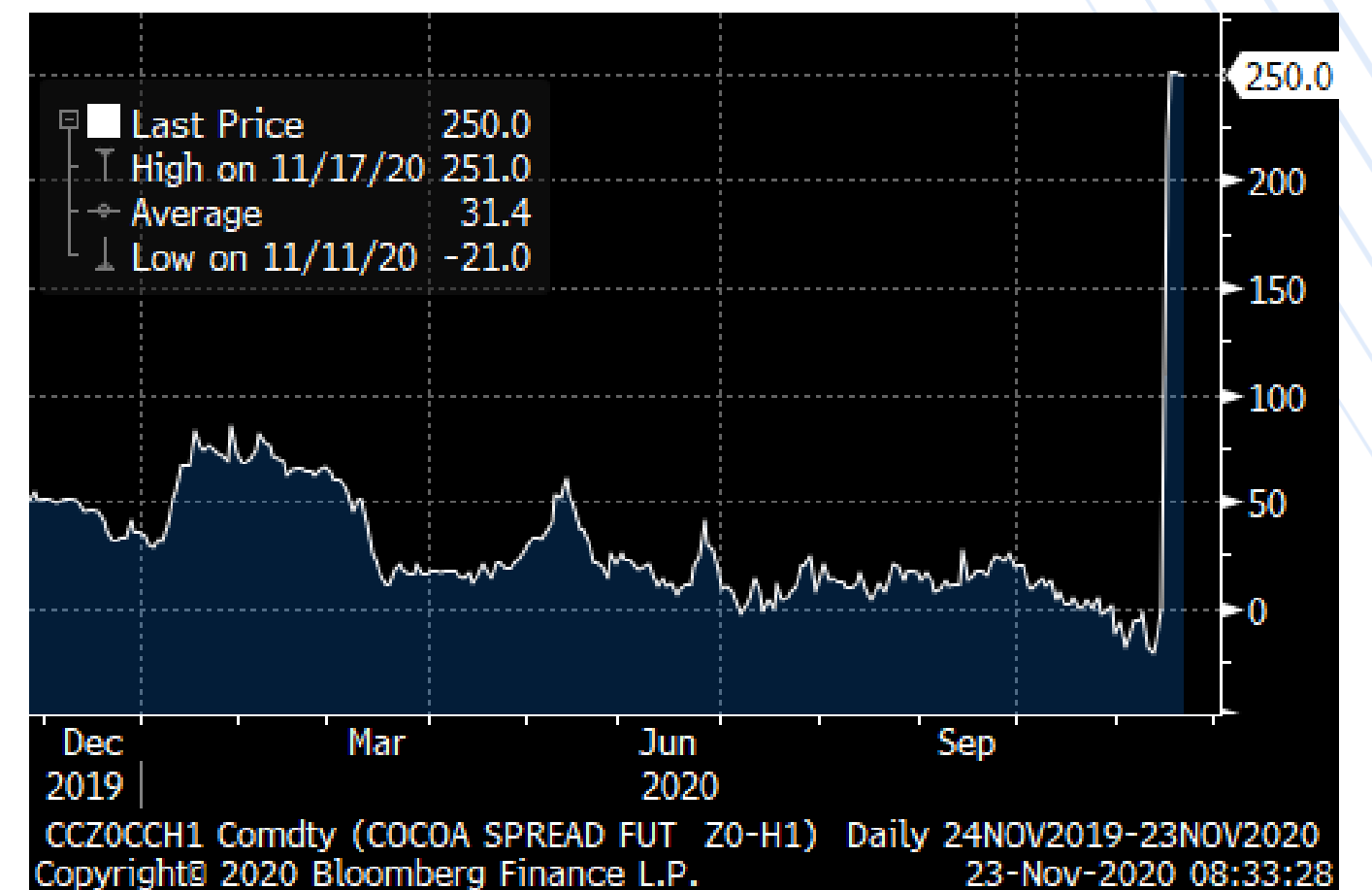
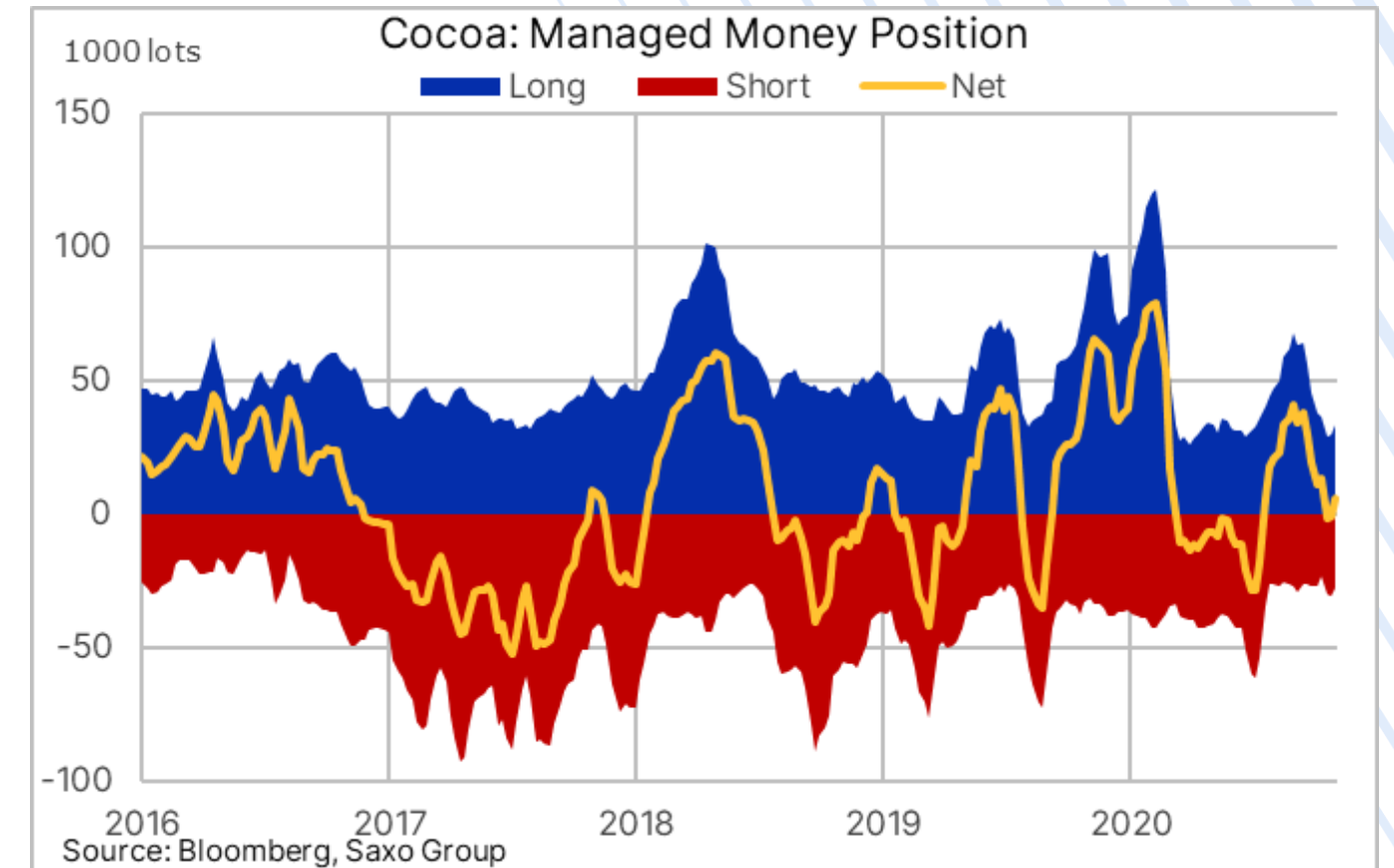
Crude oil: Vaccine optimism meets rising stock levels



What happened in Cocoa last week ?



Source: Saxo Group



Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

0815 – France Flash Nov. Manufacturing, Services PMI
0830 – Germany Flash Nov. Manufacturing, Services PMI
0900 – EuroZone Flash Nov. Manufacturing, Services PMI
0930 – UK Nov. Flash Manufacturing, Services PMI
1445 – US Nov. Flash Manufacturing, Services PMI
1530 – UK Bank of England governor Bailey, others to speak
2000 – US Fed's Evans (Voter in 2021)

Upcoming Calendar Highlights:

TUE: Germany Nov. IFO Survey, **US Nov. Consumer Confidence**

WED: New Zealand RBNZ Financial Stability Report, US Weekly Initial Jobless Claims, US Oct. Durable Goods Orders, **US Oct. PCE Inflation**, US Oct. New Home Sales, **US FOMC Minutes**

THU: **US Thanksgiving Holiday**, **Sweden Riksbank Meeting**

FRI: Sweden Q3 GDP

Longer term Calendar Highlights

Dec 8 – US Deadline for certifying electoral votes

Dec 10 – ECB Meeting

Dec 14 – US Electors meet and vote to finalize results

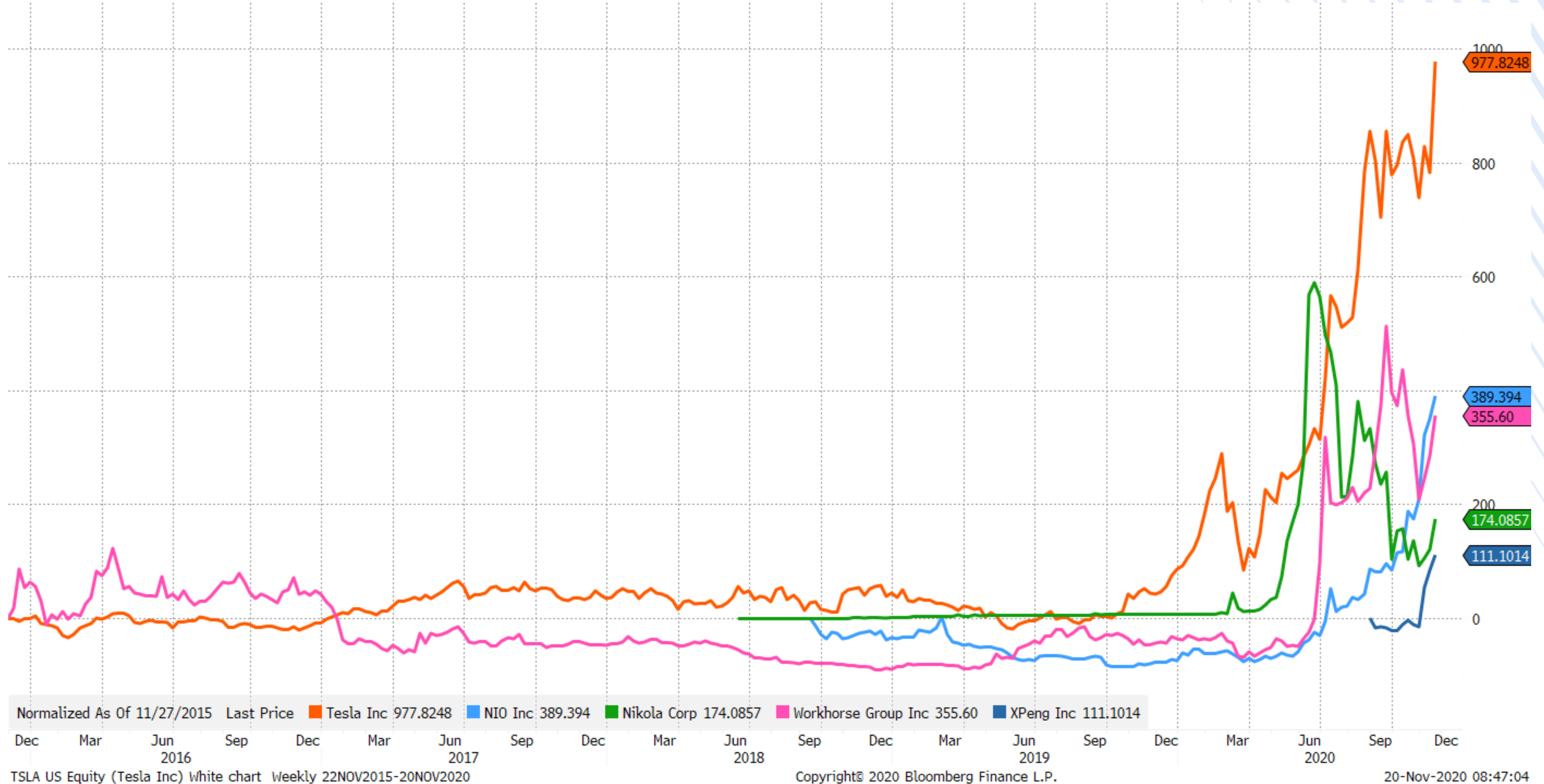
Dec 16 – FOMC Meeting

Appendix: 5-year of S&P 500 Index



Source: Saxo Group

Appendix: 5-year charts



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