



# Saxo Market Call

## Slide deck

Tuesday, March 18, 2025

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

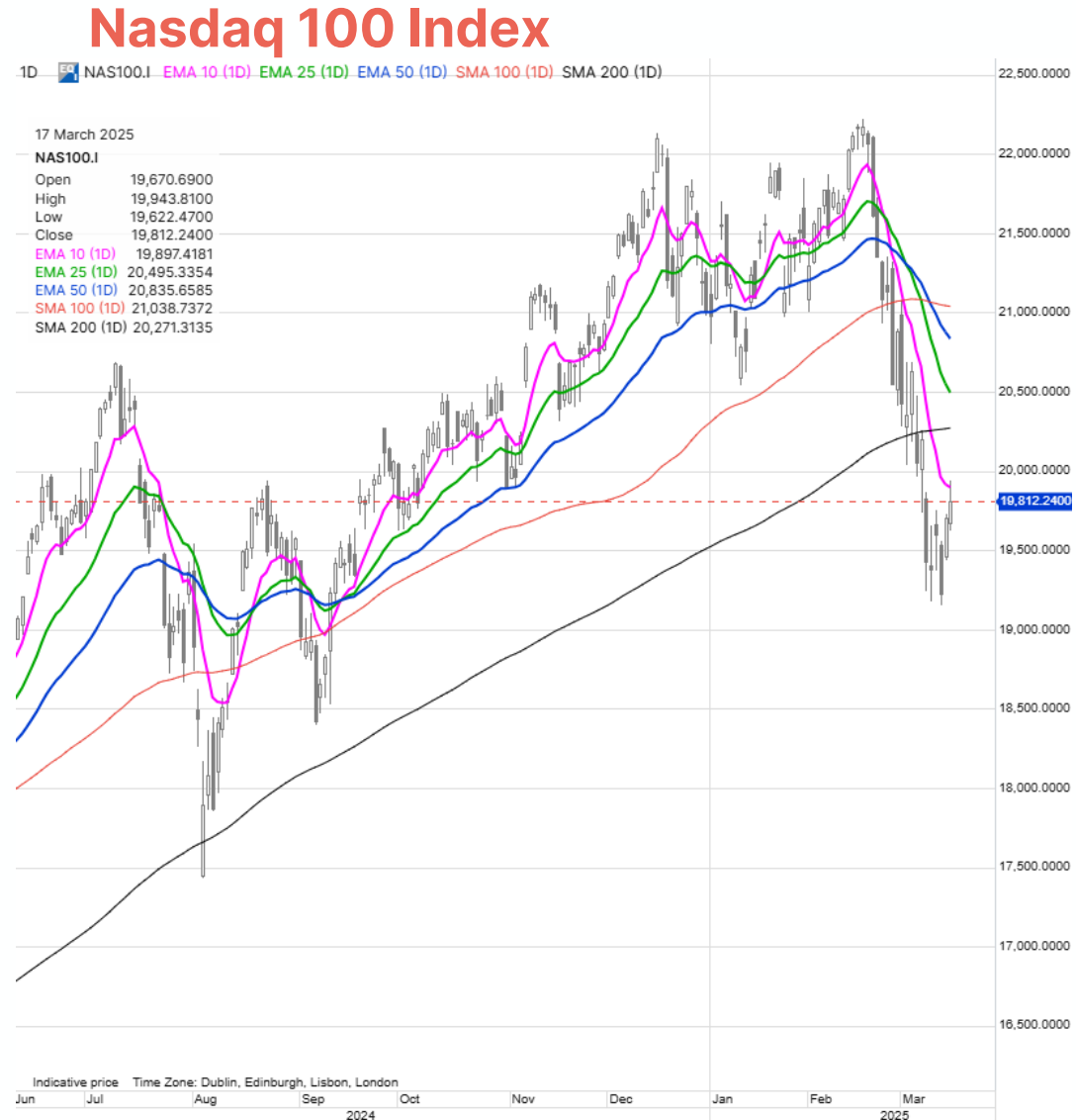
### Disclaimer

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.

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# Stocks squeezed back higher, still shy of first key resistance

- **Nasdaq rally pulls up short of 200-day moving average.** Dow Transports Index also bounced after hitting a more than 14-month low on the recent sell-off.
- **Trump-Putin meeting today**
- **German Bundestag vote** on giant infrastructure package, deficit-driven defense spending
- **JPY crosses squeeze higher** ahead of Bank of Japan meeting tonight.
- **Recap: Bombshell Mar. University of Michigan Sentiment** – 3.9% long term inflation expectations and Expectations component plummets 10 points to is this “hysteria” on tariff threats and the news cycle or is there more to it?
- **Renewed ME tensions** as Israel goes after Hamas



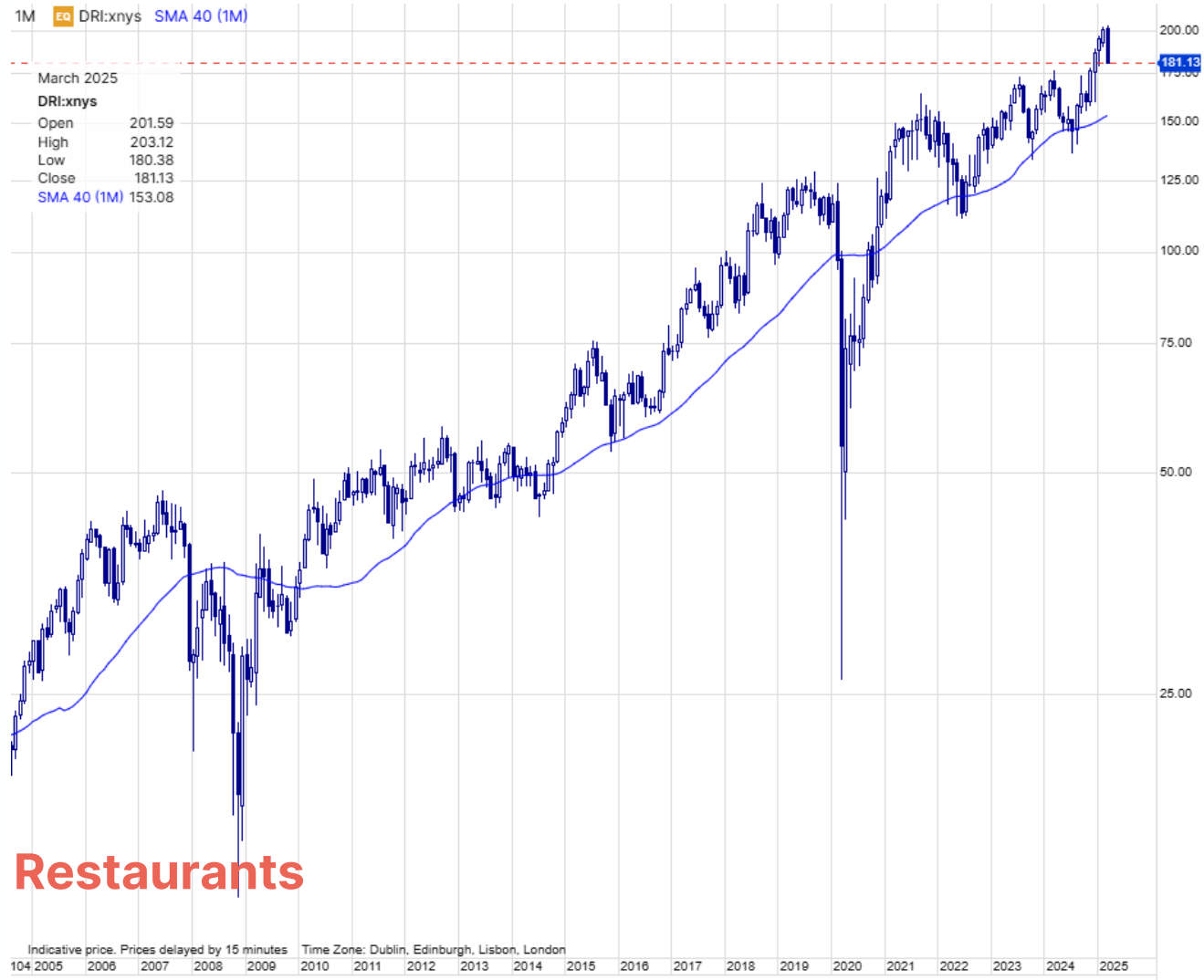
# Earnings incoming this week...

## This week

**Wednesday:** General Mills

**Thursday:** Accenture, **Nike**, Micron, Fedex, Lennar, Hapag-Lloyd, **Darden Restaurants**

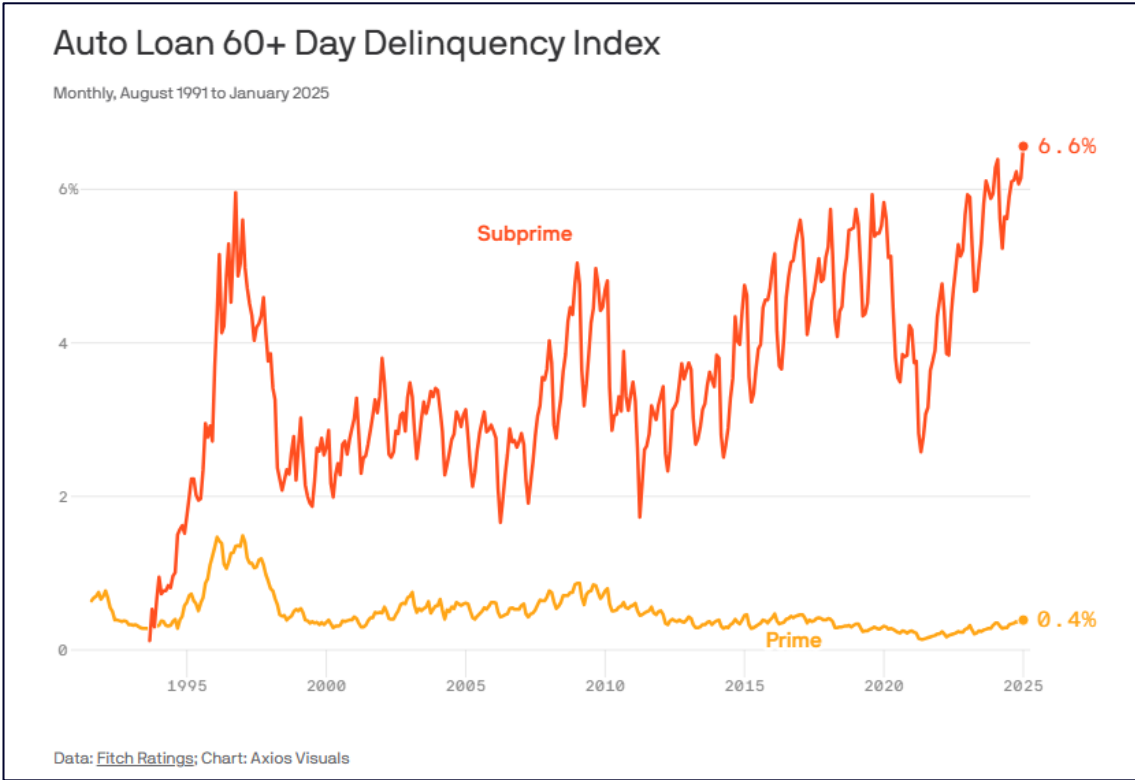
**Friday:** Carnival Cruise



**Darden Restaurants**



# US consumers: many in trouble



Source: <https://www.axios.com/2025/03/07/car-loan-payment-delinquencies-record-high>

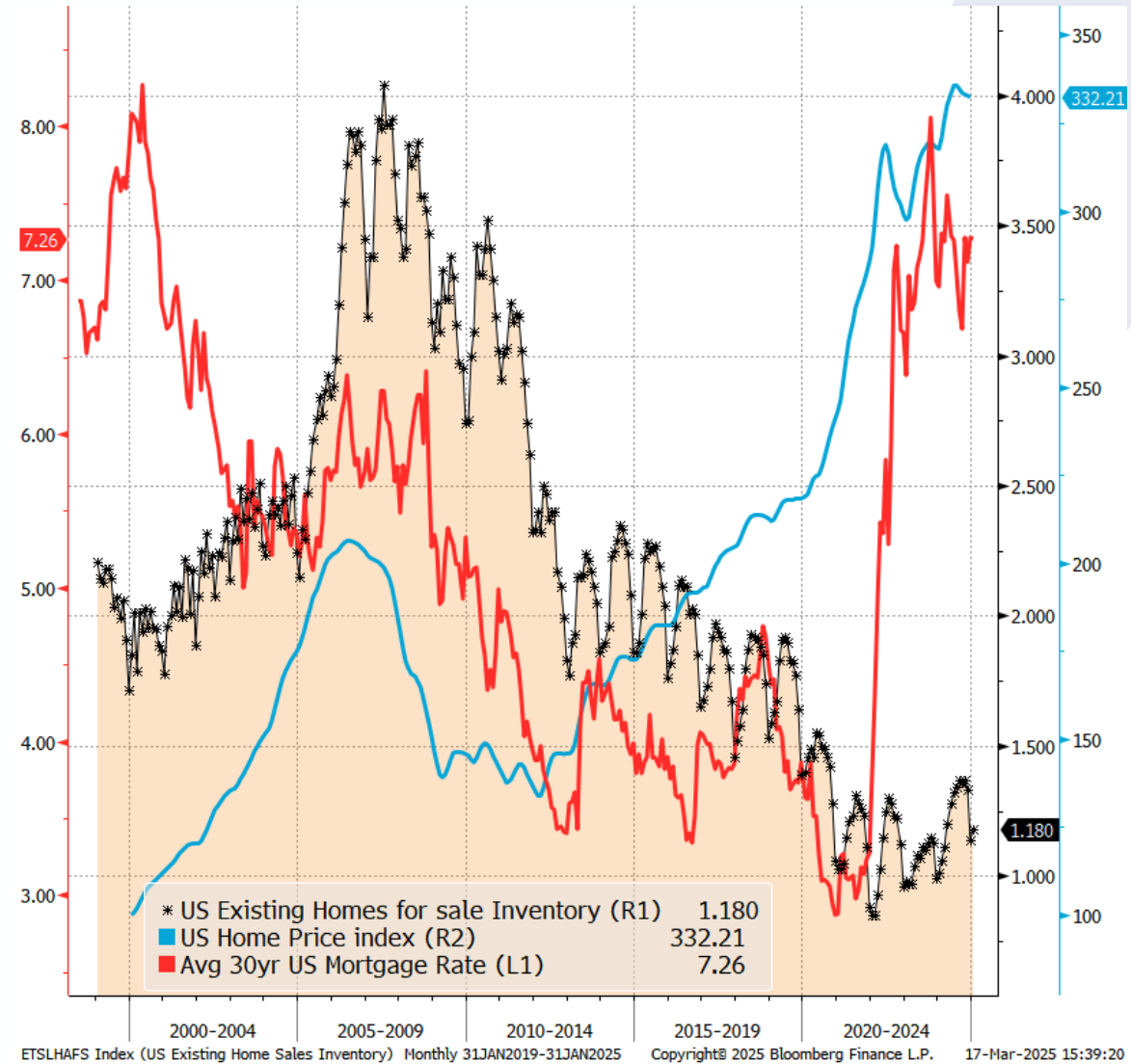
**ECONOMY**

## A record number of consumers are making minimum credit cards payments as delinquencies also rise

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Source: Bloomberg

# JPY rally has faded, NOK trying to take the crown

## FX Board - Trend Status for G10 FX, CNH, Gold & Silver

Tuesday, March 18, 2025



Average	EUR	USD	CNH	JPY	GBP	CHF	AUD	CAD	NZD	SEK	NOK	XAU	XAG
Trend ->	4.6	-6.1	-5.0	-2.0	0.0	-1.0	-3.5	-5.7	-0.3	9.1	8.4	5.4	4.2
2D Change	-0.4	-1.3	-1.0	-2.9	-0.9	-0.1	1.5	0.6	2.7	0.0	1.6	0.8	-0.1
5D Change	-1.5	-0.6	-0.6	-4.2	-0.8	-0.6	3.4	2.8	4.9	-4.5	1.6	4.0	2.6
ATR													
Ranking* ->	464	529	596	265	549	541	645	398	641	523	758	43	220

\*Current average ranking of ATR of all G10 + CNH pairs, last 1,000 trading days

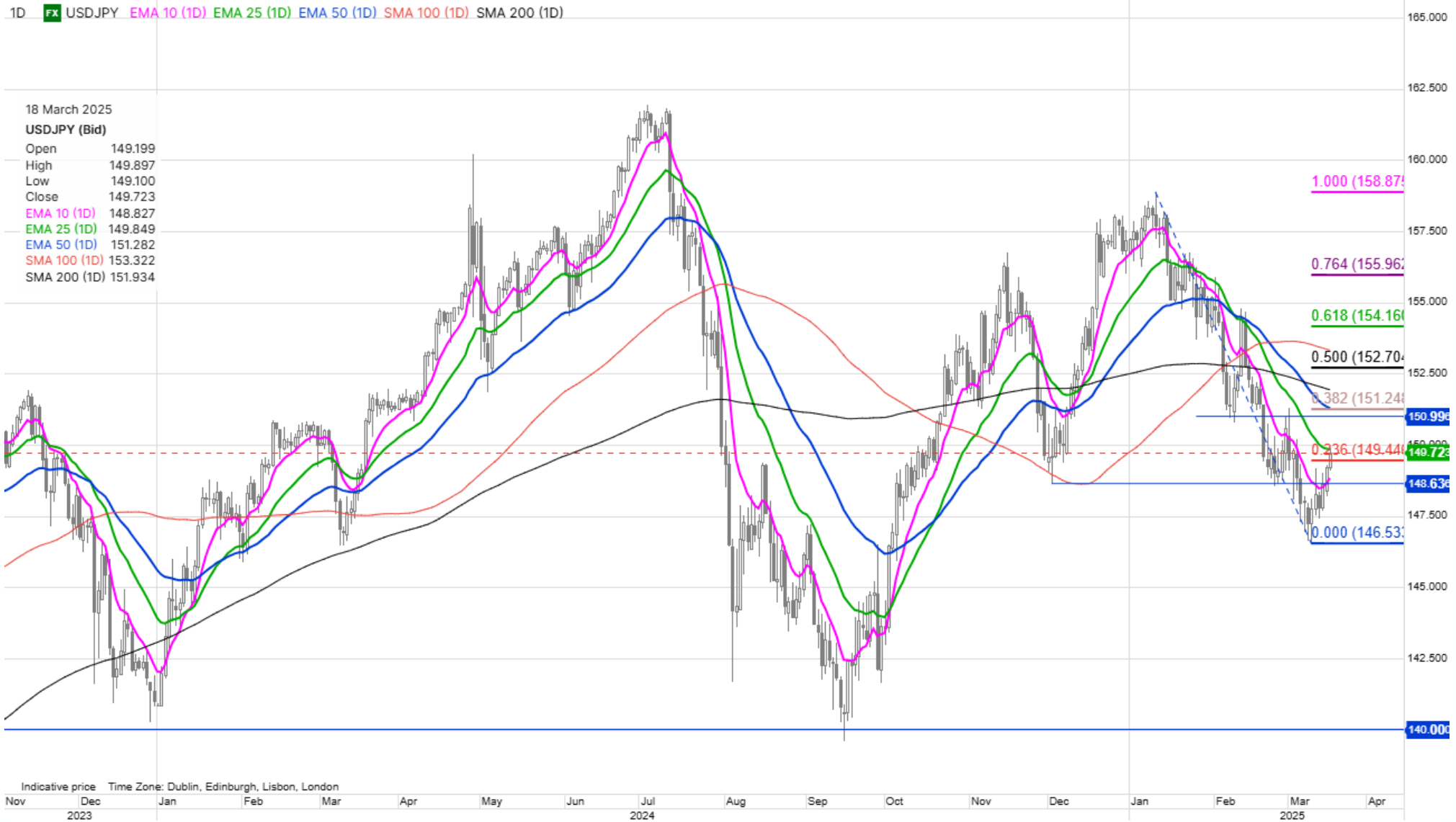
## FX Board - Trend Scoreboard - Top Individual Pairs

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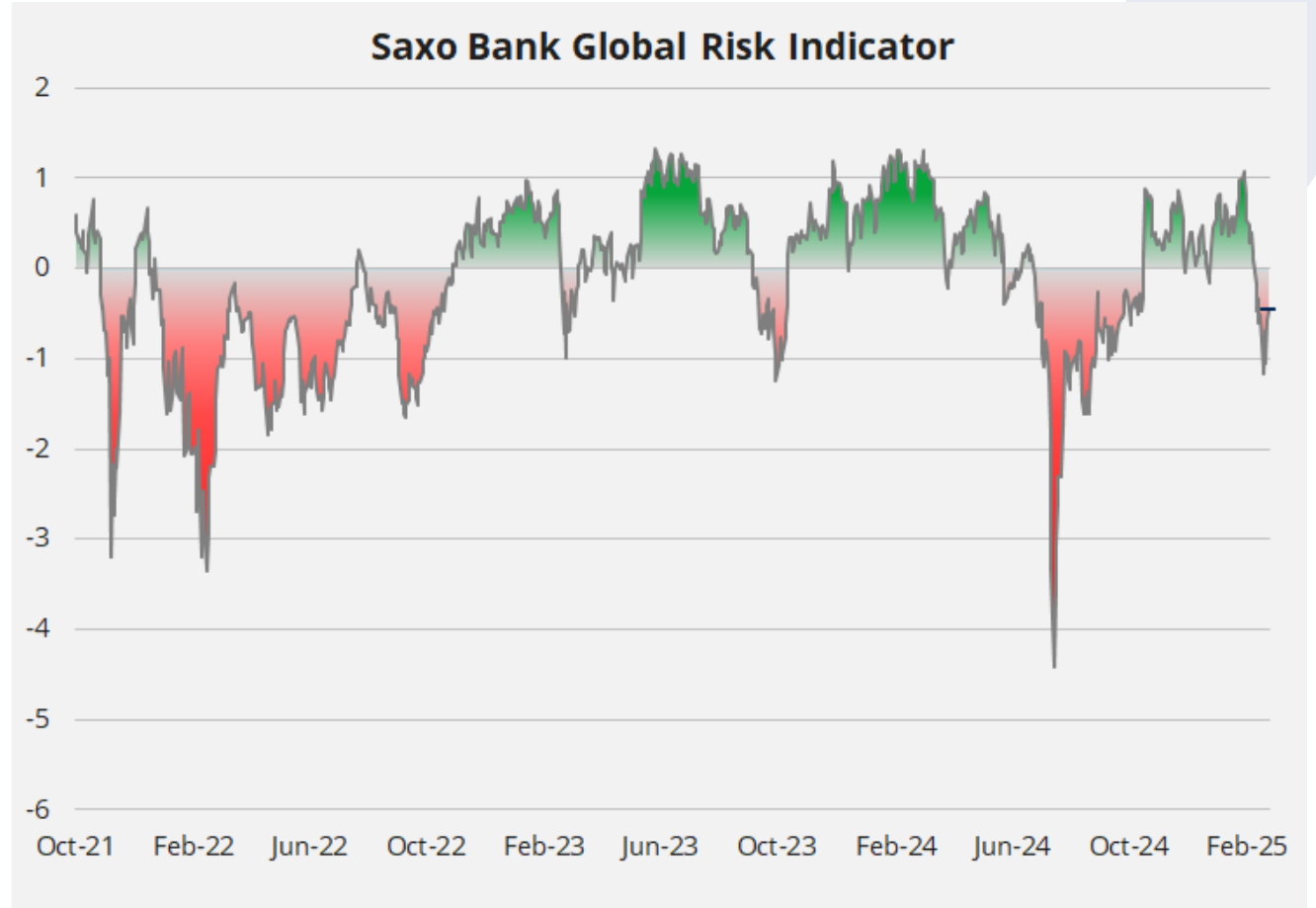
Pair	Quote	Trend	Age(D)	Score	ATR*
AUDJPY	95.66	-1	36	-0.1	1.18
AUDNZD	1.0959	-1	9	-5.0	0.0042
AUDUSD	0.6387	1	8	2.8	0.0059
EURAUD	1.7143	1	13	7.6	0.0120
EURCAD	1.5633	1	15	9.8	0.0119
EURCHF	0.9633	1	9	6.2	0.0063
EURGBP	0.8428	1	7	4.6	0.0040
EURJPY	164.00	1	6	5.0	1.75
EURNOK	11.493	-1	4	-5.4	0.076
EURSEK	10.995	-1	73	-7.8	0.065

Pair	Quote	Trend	Age(D)	Score	ATR*
EURUSD	1.0949	1	23	10.1	0.0086
GBPJPY	194.59	1	4	3.1	2.01
GBPUSD	1.2992	1	25	8.3	0.0091
NZDUSD	0.5828	1	8	4.8	0.0055
USDCAD	1.4278	1	12	-0.7	0.0105
USDCHF	0.8798	-1	21	-5.9	0.0061
USDCNH	7.225	-1	23	-3.2	0.030
USDJPY	149.77	-1	36	-2.9	1.47
XAGUSD	34.11	1	43	6.5	0.73
XAUUSD	3027.9	1	49	9.9	37.8

# USDJPY and JPY crosses squeezing ahead of BoJ



# Some risk metrics on our radar coincident with equity sell-off



Source: Saxo and Bloomberg

# Appendix: Must reads / listens

## **China moving fast and hard on AI to catch up and avoid reliance on foreign tech**

China clearly moving on AI

<https://www.scmp.com/tech/tech-war/article/3302516/chip-war-chinese-start-aims-break-nvidias-grip-ai-new-model-framework>

## **Saxo's own Koen Hoorelbeke on interesting recent lack of VIX panic**

[Why the VIX isn't panicking \(yet\): what traders need to know | Saxo](#)

## **The Democrats must make a choice**

Great thoughts on what holds the Democrats back (donor class wanting to maintain old establishment, hold back left populism)

<https://www.ft.com/content/c4036ae5-22a0-4c9a-9afe-f3dc7e7979fc>

## **Keir Starmer is willing to cut social spending**

Going after disability benefits, which have grown 67% in four years

<https://www.bbc.com/news/articles/cddyqg88937o>

## **Pinned: Michael Every**

Is a thought leader on our new geopolitical era and Trump 20. Follow on X.

His foundation piece on **Grand Macro Strategy**:

<https://www.rabobank.com/knowledge/d011459811-macrostrategy-versus-grand-macro-strategy>

And on MacroVoices:

<https://www.macrovoices.com/1398-macrovoices-470-michael-every-a-week-where-decades-happen>

His daily news roundups also very much worth following:

<https://www.rabobank.com/knowledge/global-economics>

## **EU economic statecraft update: it's for real**

A thorough look at what EU has declared it wants to do and whether the backdrop (global world order shift, EU divisions) will allow it

<https://media.rabobank.com/m/2317b4a69c70b1e/original/EU-economic-statecraft-it-s-for-real-and-for-realpolitik.pdf>



# Macro – calendar highlights

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

**1000 – Germany Mar. ZEW Survey**

1230 – US Feb. Housing Starts

1230 – Canada Feb. CPI

1315 – US Feb. Industrial Production

1700 – US 20-year Treasury Auction

**0200-0230 – Bank of Japan meeting**

## Upcoming Calendar Highlights (all times GMT)

**Wed: US FOMC Meeting**

**Thu:** Australia Feb. Employment Data, UK Jan.

Earnings/Employment data, UK Feb. Claims and Payrolls,

**Switzerland SNB Rate Decision, Sweden Riksbank Rate**

**Decision, UK Bank of England Decision,**

**Fri:** **Japan Feb. National CPI**, UK Feb. Public Finances,  
Canada Jan. Retail Sales,

## Longer Term Calendar Highlights

**Mar 26 – UK Spring Budget Statement**

**Apr 2 – New deadline for Trump tariffs, also against EU?**

# Appendix: 5-year chart of Nasdaq 100 index

