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 accelerates; next week is critical on Nvidia and China

S&P 500 (cont.)

Source: Saxo
Are sticky inflation and stagflation finally arriving?

BofA’s Warning of a ‘5% World’ Sinks In as Bond Yields Surge
- BlackRock’s Boivin sees ‘remarkable repricing’ in longest debt
- Market eyes inflation risk as economy defies recession calls

By Michael Mackenzie and Liz Capo McCormick

Source: Bloomberg
Friday bounce after tough week driven by rising yields and China concerns

Commodities Performance (One Week, %)

Grains
Precious Metals
Industrial Metals
BBG Comdty TR Index
Energy Sector
Softs
EU TTF Gas *
Cocoa
Iron Ore Singapore *
Soybeans
Silver
Corn
NY Harbor ULSD
HG Copper
Gold
Gas Oil (Diesel)
Sugar
Platinum
Brent Crude Oil
US NatGas
RBOB Gasoline
WTI Crude Oil
Paris Milling Wheat *
Cotton
Wheat CBOT
Arabica Coffee

Source: Bloomberg Commodity Total Return Subindices, Saxo

* Not a BCOM member
NOAA predicts a busy hurricane season, partly due to warming ocean waters.
Stocks to watch today...

- **Adyen** – shares down 39% yesterday on its big miss on 1H processed volume and operating margin. Shares down additionally 2% in today’s session.

- **Walmart** – lifts fiscal year guidance for earnings and comparable sales underscoring the ongoing substitution effects by US consumers which is a signal of stagflation. Shares were down 2%.
Earnings Watch

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

Next week’s releases

Monday: **BHP Group**, KE Holdings, Zoom Video

Tuesday: Woodside Energy, Kuaishou Technology, **ANTA Sports**, Lowe’s, Medtronic, Baidu

Wednesday: **Nvidia**, Analog Devices, **Snowflake**, Autodesk, Splunk

Thursday: Royal Bank of Canada, Toronto-Dominion Bank, **Meituan, CRH**, Intuit, NetEase, Workday, Marvell Technology

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Deere quarter financials

Source: Bloomberg
Macro – calendar highlights (all times GMT)

Today's Calendar Highlights
0900 – Eurozone July CPI
1930 – CFTC's Weekly COT Report

Upcoming Calendar Highlights
MON: UK Aug Rightmove House Prices, Ger Jul PPI
TUE: US Jul Existing Home Sales, Richmond Fed Manufacturing Index

Longer Term Highlights
Appendix: S&P 500 5-year chart

S&P 500 futures (cont.)
Appendix: Where do you find the equity theme baskets?