

Theme Comment

- SNB rate today at 13:00 GMT (expected to be unchanged at 25 bps.) and Monetary Assessment at 14:00. EURCHF already broke lower yesterday. Sell on rallies.
- A whole host of figures from China: New Yuan Loans moderating significantly (but higher than expected) at 700B. Retail Sales strong, but Industrial Production a lot weaker than expected and AUD and ASX200 are down with commodities under pressure as well.
- We have a buy-on-dips stance on equities today and expect a more thorough test of the 1150 high from January. But we are also aware that a double-top might be forming here.

Economic Data Releases

Country	Time (GMT)	Name	Saxo	Consensus	Prior
SW	08:30	CPI MoM (FEB)		0.1%	0.2%
US	13:30	Trade Balance (JAN)	-\$41.6B	-\$41.0B	-\$40.2B
US	13:30	Initial / Continuing Jobless Claims		460K / 4500K	469K / 4500K

FX	Daily stance	Comment
EURUSD	0/+	Very choppy here, but still riding bullish candle if stays above 1.3600 for try > 1.3700.
USDJPY	0/+	To continue higher or not? 90.60/80 area key resistance. Default bullish stance unless <90.00
EURJPY	0/+	Tactically bullish if it stays above 122.50, looking for 124.00 break.
GBPUSD	+	Bullish reversal yesterday. Look for follow through unless drops below 1.4895. Or buy above 1.5000.
AUDUSD	0	Risk appetite key here. Bad employment data but survived okay. Looks strong if above 91.65 again.

FX-Options	Comment
EURUSD	Sellers continue to press vols lower as spot fails to break out of recent ranges. 1m is now just under 10% and risk reversals easing off slightly.
USDJPY	A range of 9000-9050 expiries will likely keep spot trapped in a range until the end of the week. Vega got sold off but gamma is surprisingly firm.
AUDUSD	Spot ranges have led the market to dump gamma. The market continues to buy downside strikes so even if we move lower there there should be good supply of vols.

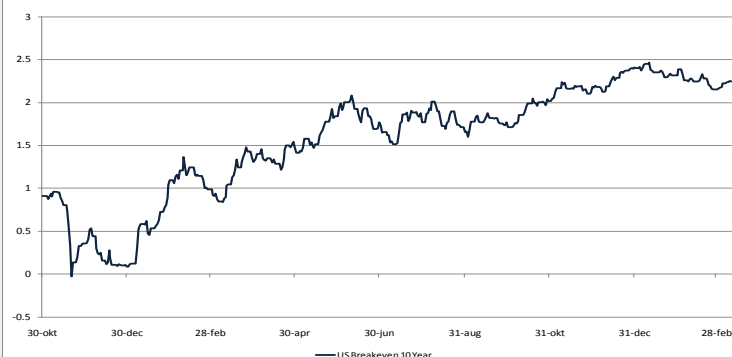
Equities	Daily stance	Comment
DAX	0/+	Buy on dips towards 5910 targeting 5940. S/L below 5895.
FTSE	0/+	Buy on dips towards 5614 targeting 5640. S/L below 5602.
S&P500	0/+	Buy on dips towards 1140 targeting 1147. S/L below 1137.
NASDAQ100	0/+	
DJIA	0/+	

Commodities	Daily Stance	Comment
Gold	0/-	Sell at the break of 1103 and target 1092. Stop above 1106.
Silver	0/-	Sell on rallies towards 17.00 and target 16.82. Stop above 17.08.
Oil (CLJ0)	0/-	Sell on rallies towards 82.40 and target 80.90. Stop above 83.10.

Earnings Releases

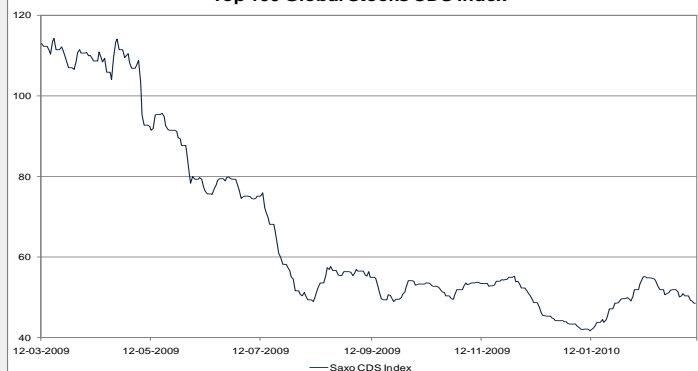
Country	Time (GMT)	Name	EPS exp.	EPS prior	Comment

US Breakeven 10 Year



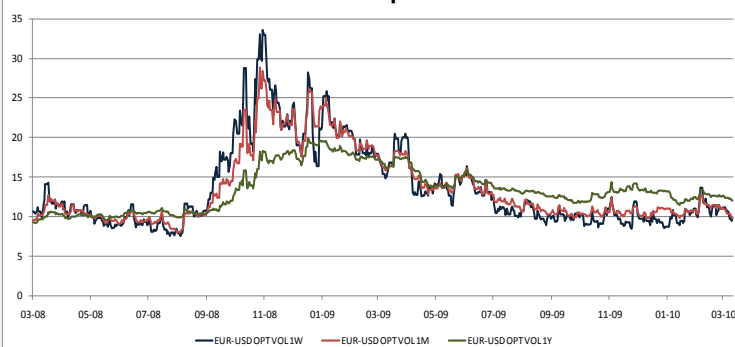
USD breakeven 10 Year – an expression for measuring inflation expectations.

Top 100 Global Stocks CDS Index



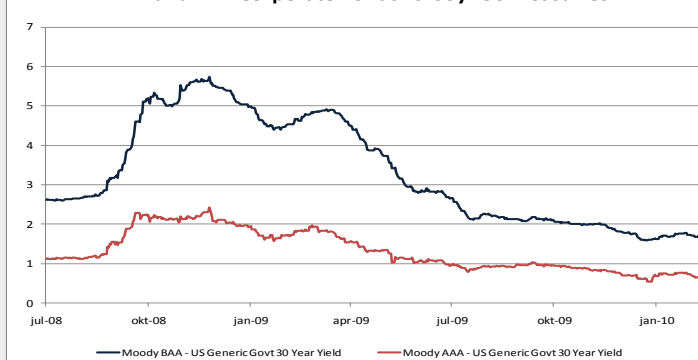
Credit Default Swaps are expressions for the perceived default risk in a company. **Now at 49.**

EURUSD Opt. Vol.



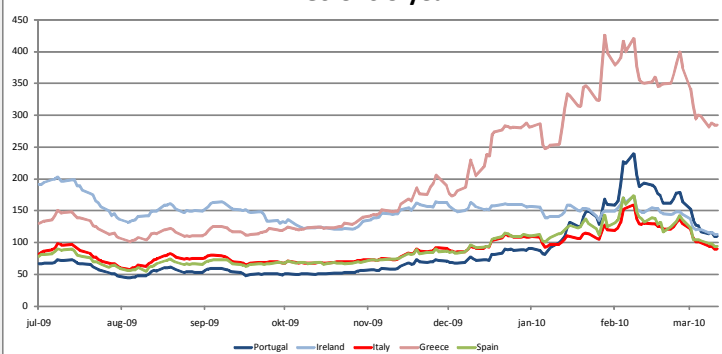
Volatility at different time horizons. Too low, now?

AAA and BAA Corporate Bonds vs. 30yr US Treasuries

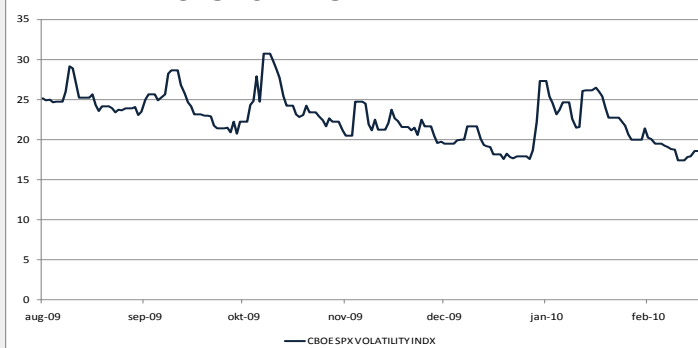


Spreads are easing, but still **showing tight corporate debt markets.**

PIIGS CDS 5 year



CBOE SPX VOLATILITY INDEX



The VIX Index is **now at 19.**

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