

## Theme Comment

- The Swiss National Bank was slightly more positive in yesterday's assessment and the bank raised its 2010 GDP forecast from 0.5-1.0% to 1.5% while price stability is still expected in the short term. We are bullish on the CHF.
- US Retail Sales is the most important number out today, but we are once again dealing with a February number and the weather impact is an unknown. Vehicle sales dropped for a second month in a row in February and they are now down 8% from December.
- Later we have the U. of Michigan consumer confidence report and business inventories. We are not as optimistic as consensus regarding inventories as we look for a decline of 0.1% decline vs. an increase of 0.1% for consensus.
- If we close above 1150 today in S&P 500 and open higher on Monday we could have a strong signal for further strength in the near future with our sight set on the 1200 mark.

## Economic Data Releases

Country	Time (GMT)	Name	Saxo	Consensus	Prior
EC	11:00	Industrial Production MoM (JAN)	0.7%	0.7%	-0.5%
US	13:30	Retail Sales / ex Autos MoM (FEB)	0.1% / 0.2%	-0.2% / 0.1%	0.5% / 0.6%
US	14:55	U. of Michigan Confidence (MAR)		74.0	73.6

FX	Daily stance	Comment
EURUSD	0/+	Buy at the break of 1.3707 targeting 1.3735. S/L below 1.3692.
USDJPY	0/+	Buy on dips towards 90.60 and target 90.82. Stop below 90.53.
EURJPY	0/+	Buy on dips towards 124.00 and target 124.35. Stop below 123.88.
GBPUSD	0/+	Buy at the break of 1.5086 targeting 1.5121. S/L below 1.5070.
AUDUSD	0/+	Buy on dips towards 0.9160 and target 0.9188. Stop below 0.9150.

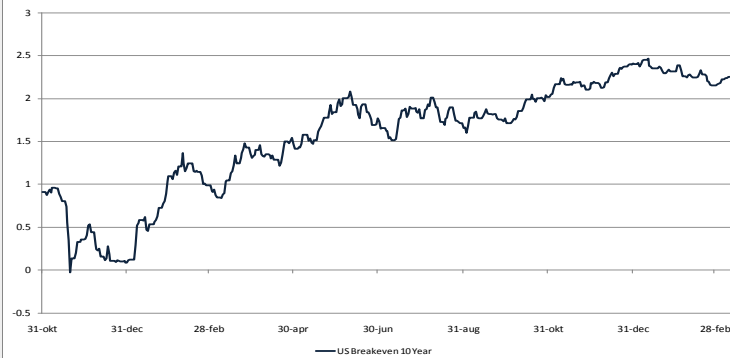
FX-Options	Comment
EURUSD	Front end getting marked a lot lower in the market as it seems the market is getting comfortable with these spot ranges. Unlikely gamma finds any firm bids into the weekend.
USDJPY	Yen vols have ticks lower as spot maintains a range around 9050. Vega once again gets sold and it would seem rest of the curve would follow lower.
AUDUSD	Expiries around 9150 to TK cut has kept spot pinned. Gamma continues to trade at very low levels and 1m is now at 10.7 vs 12.5 last week.

Equities	Daily stance	Comment
DAX	0/+	Buy on dips towards 5906 targeting 5940. S/L below 5891.
FTSE	0/+	Buy on dips towards 5595 targeting 5619. S/L below 5583.
S&P500	0/+	Buy on dips towards 1145 targeting 1150. S/L below 1141.
NASDAQ100	0/+	
DJIA	0/+	

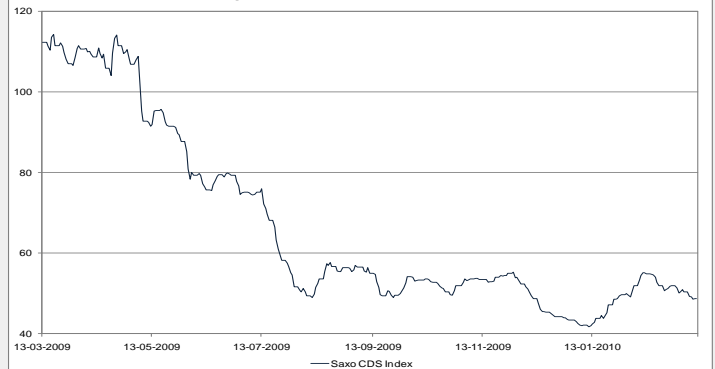
Commodities	Daily Stance	Comment
Gold	0/+	Easing dollar pushing gold higher. Buy dips down to 1108.
Silver	0/+	Buy dips down to 17.08 looking for 17.25 on topside.
Oil (CLJ0)	0/+	March crude hovering at 80.00, unable to break higher conclusively. Buy dips down to 79.60 looking

## Earnings Releases

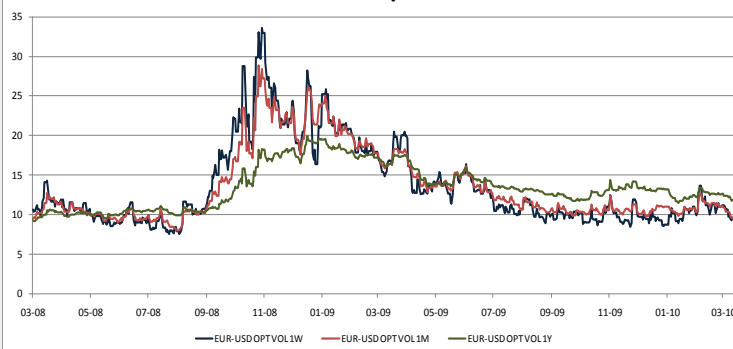
Country	Time (GMT)	Name	EPS exp.	EPS prior	Comment

**US Breakeven 10 Year**


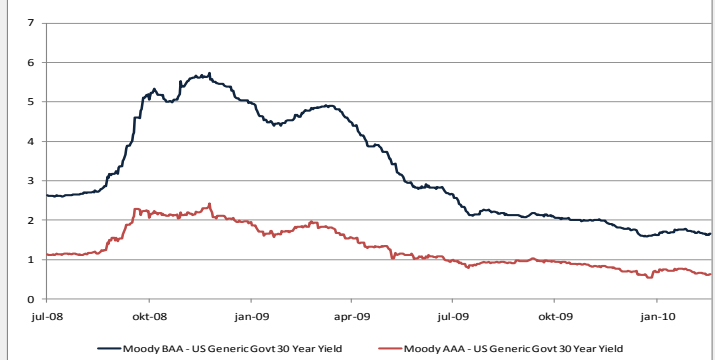
USD breakeven 10 Year – an expression for measuring inflation expectations.

**Top 100 Global Stocks CDS Index**


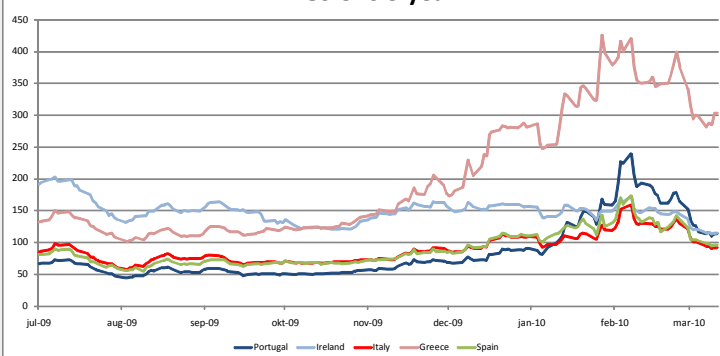
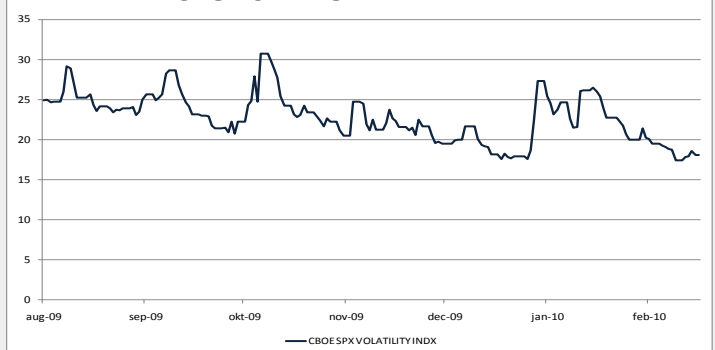
Credit Default Swaps are expressions for the perceived default risk in a company. **Now at 49.**

**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 18.**

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