

## Theme Comment

- Stocks making a strong come-back in the late European session and the future is indicated higher.
- More focus on Greece: The CDS price jumped 50 bps. in three days and Trichet is refusing to give cheap loans. The IMF might soon be involved on a Greek initiative, but 2-year yields are up by 80 bps. in the past three days and the EUR is still suffering.
- Watch out for UK CPI/RPI and US housing data today as potential market triggers.

## Economic Data Releases

Country	Time (GMT)	Name	Saxo	Consensus	Prior
UK	09:30	CPI / Core CPI YoY (FEB)		3.1% / 3.1%	3.5% / 3.1%
US	14:00	House Price Index MoM (JAN)		-0.8%	-1.6%
US	14:00	Richmond Fed Manufact. Index (MAR)		5	2

FX	Daily stance	Comment
EURUSD	0/+	Look to buy dips down to 1.3500-15 area for a rebound to 1.3625. Stop below 1.3473.
USDJPY	0	Expect to find res at 90.50 area but still ranging 89.80 - 90.50.
EURJPY	0/+	Look to buy dips to 122.00, stop below 121.65 for a 123.60 target.
GBPUSD	0/+	Prefer to buy here (1.5060-70) for a rebound back to 1.5170, stop below 1.5033.
AUDUSD	0/+	Buy dips to 0.9140-50 for a break abv 0.9190 for 0.9250. Stop below 0.9105.

FX-Options	Comment
EURUSD	Vols turned bid during the spot move below 1.35 and eased back after the NY cut. Market remains nervous on the downside and should lend support to vols with a bearish spot.
USDJPY	1Y trades under 13% and rest of the curve remains soft. 9080 strikes for TK cut comes off and market seeing small amount of buying in the front end.
AUDUSD	Gamma sellers continue to keep front part of the curve low. Some interest in the 2w date as it gets the next RBA decision but overall market seems to be directionless.

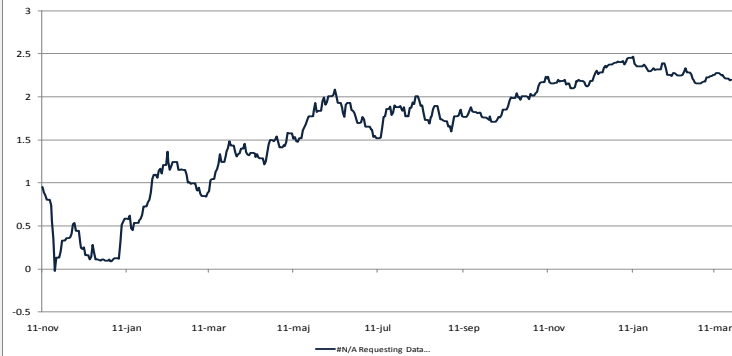
Equities	Daily stance	Comment
DAX	0/+	Buy on dips towards 5970 and target 6000. Stop below 5955.
FTSE	0/+	Buy on dips towards 5634 and target 5665. Stop below 5620.
S&P500	0/+	Buy on dips towards 1163 and target 1169. Stop below 1160.
NASDAQ100	0/+	
DJIA	0/+	

Commodities	Daily Stance	Comment
Gold	0	Neutral.
Silver	0/+	Buy at the break of 17.01 and target 17.26. Stop below 16.92.
Oil (CLK0)	0/+	Buy on dips towards 80.10 and target 81.50. Stop below 80.50.

## Earnings Releases

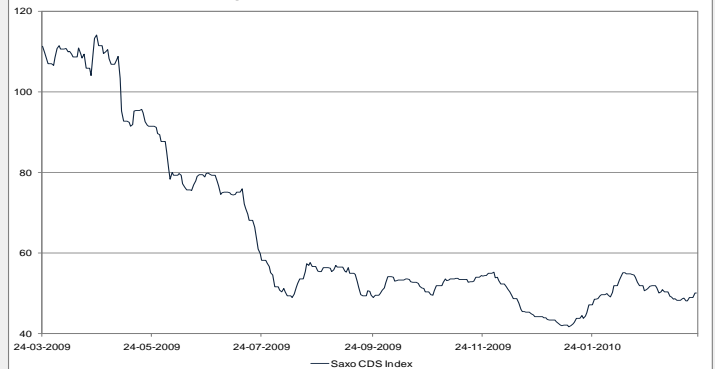
Country	Time (GMT)	Name	EPS exp.	EPS prior	Comment
US	Aft-Mkt	Adobe Systems	0.369	0.020	Q1

#N/A Requesting Data...



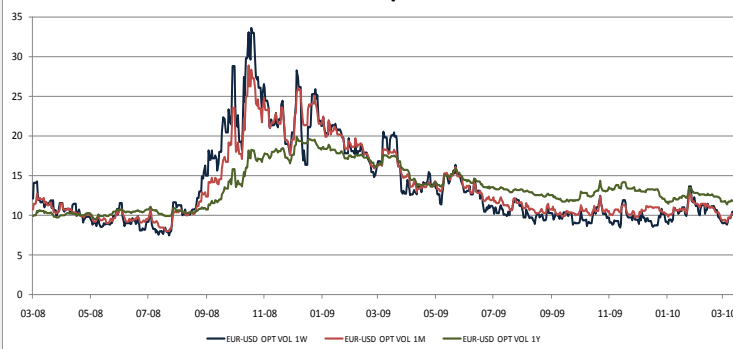
USD breakeven 10 Year – an expression for measuring inflation expectations.

Top 100 Global Stocks CDS Index



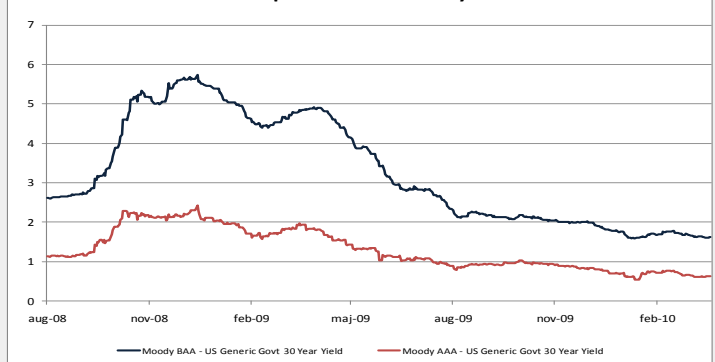
Credit Default Swaps are expressions for the perceived default risk in a company. **Now at 49.**

EURUSD Opt. Vol.



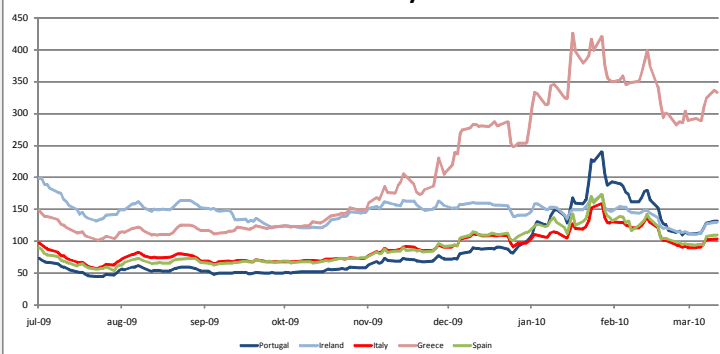
Volatility at different time horizons. Too low, now?

AAA and BAA Corporate Bonds vs. 30yr US Treasuries

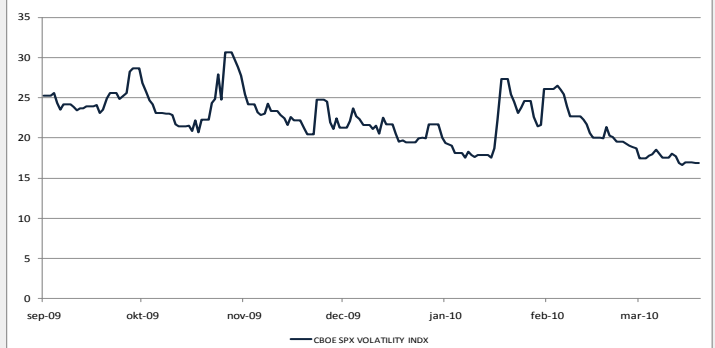


Spreads are easing, but still **showing tight corporate debt markets.**

PIIGS CDS 5 year



CBOE SPX VOLATILITY INDEX



The VIX Index is **now at 17.**

For more trading commentary on [forex and equities](#) go to [www.tradingfloor.com](http://www.tradingfloor.com) or [www.saxobank.com](http://www.saxobank.com)

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