

## Theme Comment

- We expect some profit taking today, but sentiment is still bullish so we remain buyers in equities (on dips).
- Germany and France leaders stated yesterday that the IMF must step in to provide a bailout package for Greece.
- New Home Sales (14:00) are also out today with consensus looking for 1.9% (-11.2% prior) while we look for 1.3%. Housing starts in FEB were down almost 6% nationwide - and more importantly down in regions not affected by the February blizzards.
- Watch out for Germany IFO numbers at 09:00 with consensus looking for 95.8, 91.0, and 100.9 for Business Climate, Current Assessment, and Expectations, respectively (Eurozone PMI is also out at 09:00).

## Economic Data Releases

Country	Time (GMT)	Name	Saxo	Consensus	Prior
GE	08:30	PMI Manuf. / Services (MAR)		56.8 / 52.2	57.2 / 51.9
GE	09:00	IFO – Business Climate (MAR)		95.8	95.2
US	12:30	Durable Goods Orders/ex Trans MoM (FEB)	1.1% / 1.0%	0.6% / 0.6%	2.6% / -1.0%

FX	Daily stance	Comment
EURUSD	0/-	Break below 1.3440 suggests more downside. Next target 1.3370. Res now 1.3475-85.
USDJPY	0	Unlikely to break out of a 90.20-80 range.
EURJPY	0	Expect to range trade 121.20-122.20.
GBPUSD	0/-	Sitting on t/line suppt abv 1.4955. Break below targets 1.4925 then 1.4860 else 1.4950-1.5020 range.
AUDUSD	0	May find suppt in 0.9140-50 area but still stuck in 0.9140-0.9190 range.

FX-Options	Comment
EURUSD	Vols continue to be well support as spot tests 1.3400 levels in Asia. 1.34 barriers to watch and already seeing interest to buy short dated downside 1.33 strikes.
USDJPY	With the spot creeping back above 9050, we should see offers for topside strikes coming but most sub-2w strike interests are still concentrated around 9000-9060.
AUDUSD	Vols started the session lower with the usual gamma sellers but with continued pressure on spot we have started seeing vols pick up slightly towards TK cut.

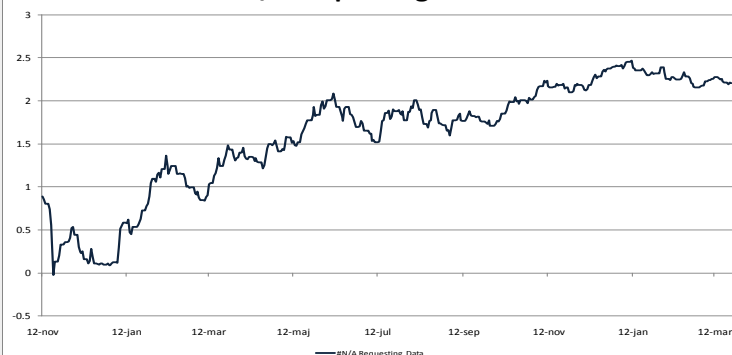
Equities	Daily stance	Comment
DAX	0/+	Buy on dips towards 6029 targeting 6050. S/L below 6021.
FTSE	0/+	Buy on dips towards 5692 targeting 5710. S/L below 5682.
S&P500	0/+	Buy on dips towards 1168 targeting 1173. S/L below 1166.
NASDAQ100	0/+	
DJIA	0/+	

Commodities	Daily Stance	Comment
Gold	0/+	Buy around 1096.60 targeting 1101. S/L below 1094.
Silver	0/+	Buy around 16.80 targeting 16.94. S/L below 16.73.
Oil (CLK0)	0/+	Buy around 80.92 targeting 81.51. S/L below 80.72

## Earnings Releases

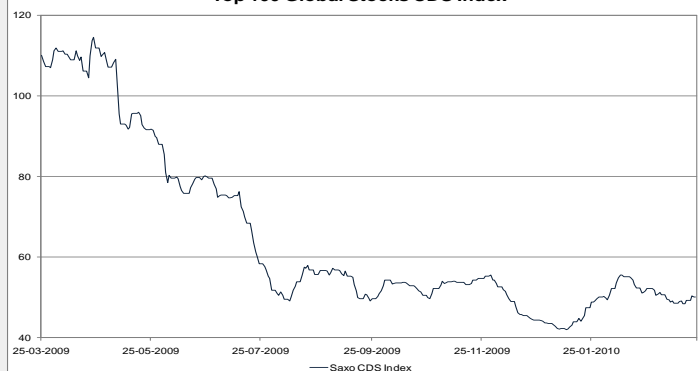
Country	Time (GMT)	Name	EPS exp.	EPS prior	Comment

## #N/A Requesting Data...



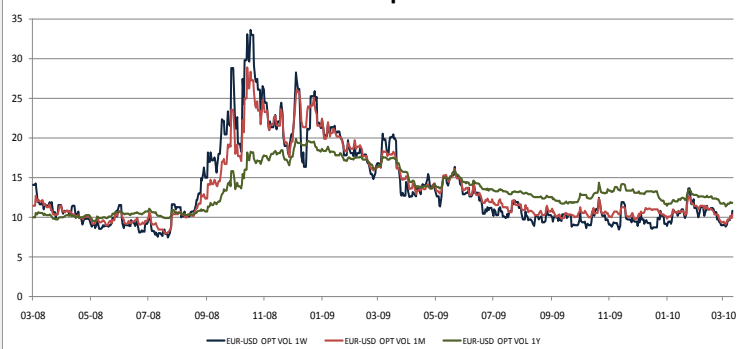
USD breakeven 10 Year – an expression for measuring inflation expectations.

## Top 100 Global Stocks CDS Index



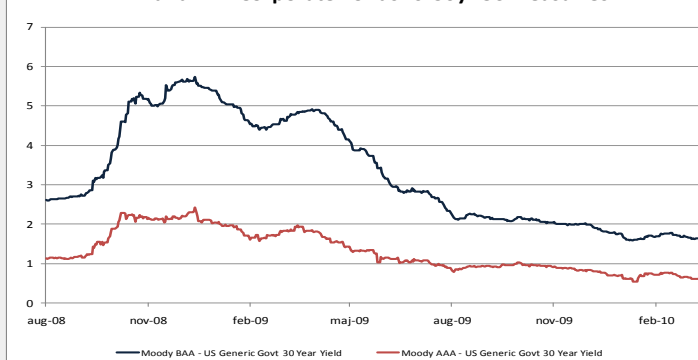
Credit Default Swaps are expressions for the perceived default risk in a company. **Now at 49.**

## EURUSD Opt. Vol.



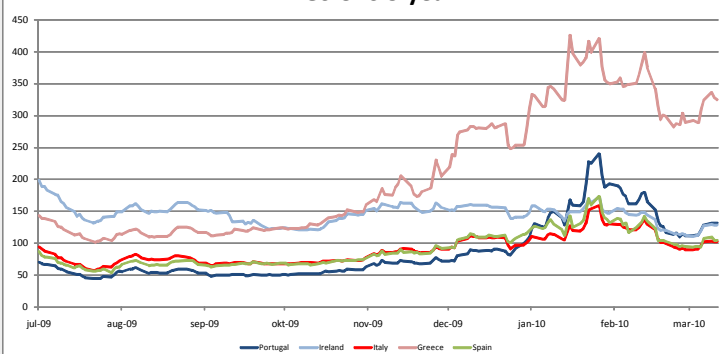
Volatility at different time horizons. Too low, now?

## AAA and BAA Corporate Bonds vs. 30yr US Treasuries

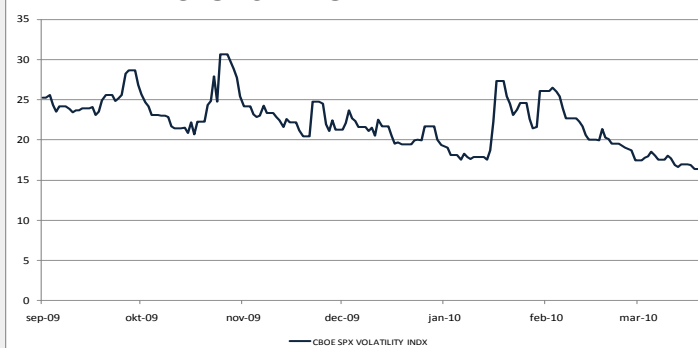


Spreads are easing, but still **showing tight corporate debt markets.**

## PIIGS CDS 5 year



## CBOE SPX VOLATILITY INDEX



The VIX Index is **now at 16.**

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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