

Theme Comment

- Worries about Greece on the retreat: CDS down almost 100 bps. and 2-year yield down 80 bps. to 4.46% during the past week.
- Despite better sentiment on Greece, the bounce in the EUR was mostly rejected over the weekend and we believe that both Personal Income and Spending in the US session can surprise positively. We have a “buy on dips” stance on equities.
- There is strong resistance at 1175 in the cash S&P500, which should hold this week after the very strong rejection of new highs on Thursday.

Economic Data Releases

Country	Time (GMT)	Name	Saxo	Consensus	Prior
EC	09:00	Consumer Confidence (MAR, final)		-17	-17
US	12:30	Personal Income/Spending MoM (FEB)	0.2% / 0.4%	0.1% / 0.3%	0.1% / 0.5%
US	14:30	Dallas Fed Manufacturing MoM (MAR)		5.2%	-0.1%

FX	Daily stance	Comment
EURUSD	0/+	Bounce looks strong, see more upside to 1.3550 min. Buy dips, or break of 1.3485, stop below
USDJPY	0/+	Buy dips to 92.20 for a test of 93.40. Stop below 91.85
EURJPY	0/+	Expect suppt at 124.0 to hold for a push to 125.25. Stop below 123.55
GBPUSD	0/+	Buy dips towards 1.49 for a re-test of 1.50, poss 1.5050. Stop below 1.4835
AUDUSD	0/+	Buy dips to 0.9050 for a break of 0.91 to target 0.9130. Stop below 0.9015

FX-Options	Comment
EURUSD	Gamma was offered on Friday but the rest of the curve held their levels. Further spot consolidation should see front end coming in further and easing of the risk reversals.
USDJPY	Little going on in USDJPY vols and the few interests out there looking to sell intraweek 9250-9300. Vega is a touch lower with 1Y now offered at 13% in Asia.
AUDUSD	Vols eased as spot managed to tick higher steadily from the Asian open. We expect front end vols to come off further if spot grinds above 9100.

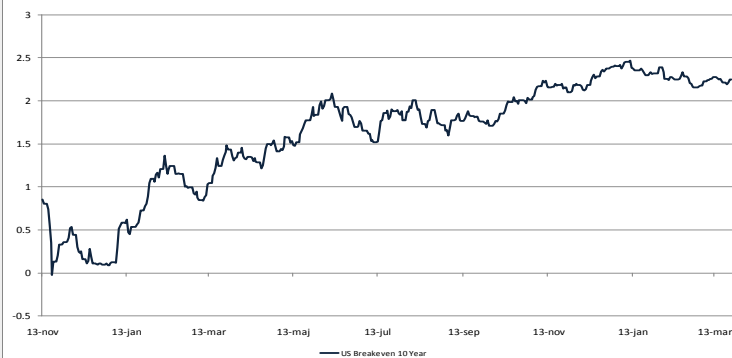
Equities	Daily stance	Comment
DAX	0/+	Buy on dips towards 6120 and target 6165. Stop below 6100.
FTSE	0/+	Buy on dips towards 5677 and target 5700. Stop below 5653.
S&P500	0/+	Buy on dips towards 1068 and target 1075. Stop below 1066.
NASDAQ100		
DJIA		

Commodities	Daily Stance	Comment
Gold	0/-	Sell on rallies towards 1111 and target 1100. Stop above 1116.
Silver	0/+	Buy at the break of 17.06 and target 1725. Stop below 17.00.
Oil (CLK0)	0/+	Buy on dips towards 80.25 and target 81.40. Stop below 80.00.

Earnings Releases

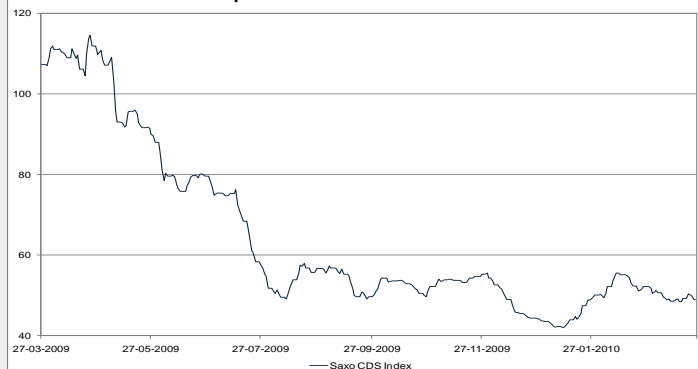
Country	Time (GMT)	Name	EPS exp.	EPS prior	Comment

US Breakeven 10 Year



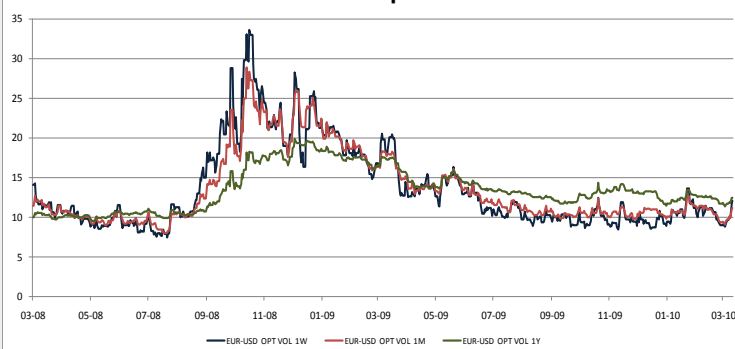
USD breakeven 10 Year – an expression for measuring inflation expectations.

Top 100 Global Stocks CDS Index



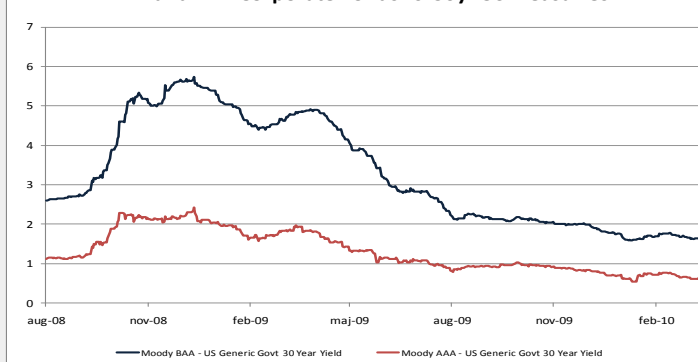
Credit Default Swaps are expressions for the perceived default risk in a company. **Now at 49.**

EURUSD Opt. Vol.



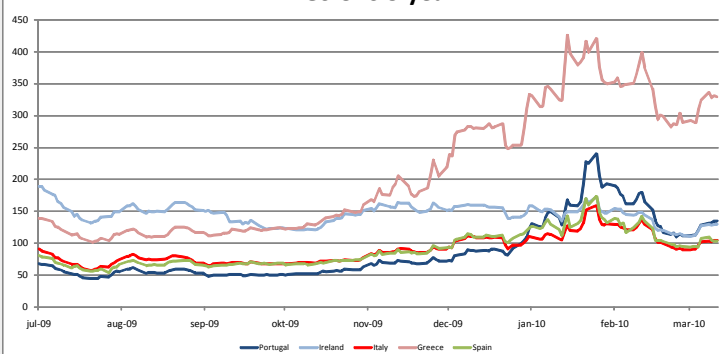
Volatility at different time horizons. Too low, now?

AAA and BAA Corporate Bonds vs. 30yr US Treasuries

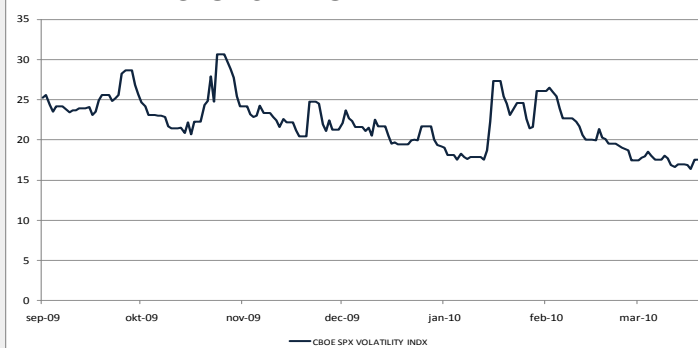


Spreads are easing, but still **showing tight corporate debt markets.**

PIIGS CDS 5 year



CBOE SPX VOLATILITY INDEX



The VIX Index is **now at 17.77** (prev. close at 18.40).

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