

Theme Comment

- The IMF has commented that it will only help out Greece if the country asks the Fund for help. Meanwhile Greece decided to try its luck with a EUR 5bn 7-year auction, but the outcome was not too impressive (no yield premium was offered). The issue was covered 1.4 times (Easter was quickly blamed) and the 5-year CDS jumped 23bps yesterday.
- Somewhat disappointing personal income and spending out of the US yesterday. Though spending looks on track for a solid Q1 display, it is mostly due to a lower savings rate and increasing transfer payments; income growth is still weak.
- We remain bullish today and still buy the dips in stocks.

Economic Data Releases

Country	Time (GMT)	Name	Saxo	Consensus	Prior
UK	08:30	GDP QoQ (4Q, final)	0.3%	0.3%	0.3%
US	13:30	S&P/CS Composite-20 YoY (JAN)	-0.5%	-0.6%	-3.1%
US	14:00	Conf. Board Consumer Confidence (MAR)		51.0	46.0

FX	Daily stance	Comment
EURUSD	0/+	Look to test 1.3540 res. Still prefer buying dips to 1.3475 for next test of 1.3575. Stop below 1.3435.
USDJPY	0/+	Still prefer to buy dips. 92.10 support, test of 93.0 expected. Stop below 91.65.
EURJPY	0/+	Support moving up to 124.50. Next target 125.30, then 127.0.
GBPUSD	0/+	Break abv 1.5040 would target 1.51. support now 1.4985.
AUDUSD	0/+	Break of 0.92 would target move to 0.9250. Support 0.9165.

FX-Options	Comment
EURUSD	Front end moves lower and with only Friday's US payrolls seeing any decent demand. Barring further selloffs in spot, the rest of the curve should follow given recent ranges.
USDJPY	Vols tend to be better supported today with gamma firm as Asian session saw spot trying to test 9200 levels. 1Y traded a few times at 12.9 and still looks well supported.
AUDUSD	There is some interest in short date 9200 area but in general vols remained at the same levels from yesterday. 1m risk reversals saw some selling down to 1.85 on the spot rally.

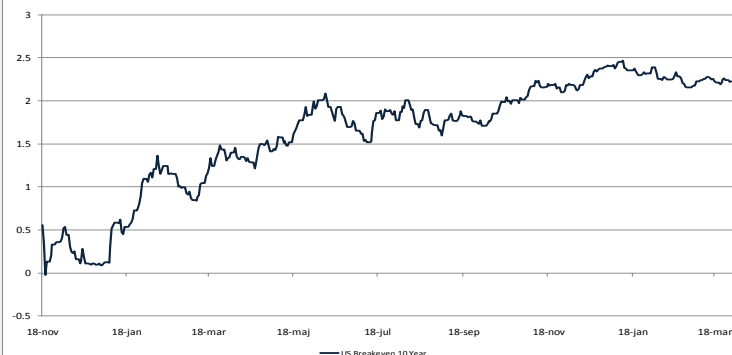
Equities	Daily stance	Comment
DAX	0/+	Buy on dips towards 6138 targeting 6167. S/L below 6125.
FTSE	0/+	Buy on dips towards 5740 targeting 5724. S/L below 5695.
S&P500	0/+	Buy on dips towards 1169 targeting 1175. S/L below 1166.
NASDAQ100	0/+	
DJIA	0/+	

Commodities	Daily Stance	Comment
Gold	0/+	Buy break of 1,114 for a push towards 1,123. Stop below 1,109.
Silver	0/+	Buy any dips for a test of 17.56 again. Stop below 17.30.
Oil (CLK0)	0	Consolidation after sharp move higher. Suppt 81.50, strong res at 83.30.

Earnings Releases

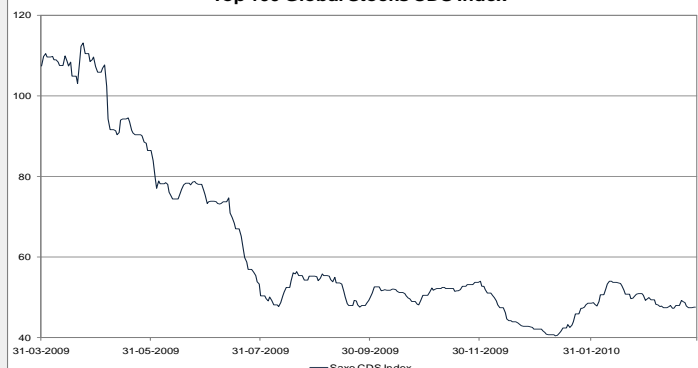
Country	Time (GMT)	Name	EPS exp.	EPS prior	Comment

US Breakeven 10 Year



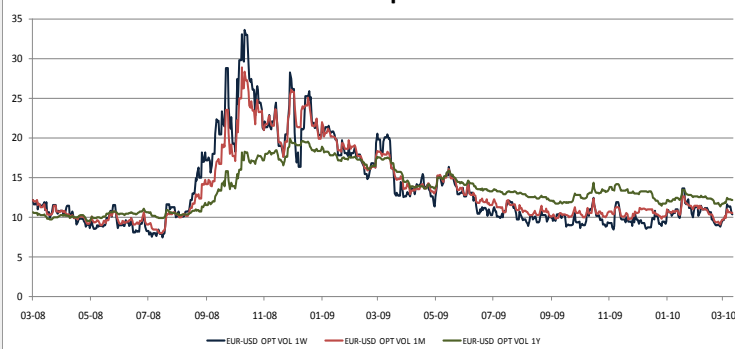
USD breakeven 10 Year – an expression for measuring inflation expectations.

Top 100 Global Stocks CDS Index



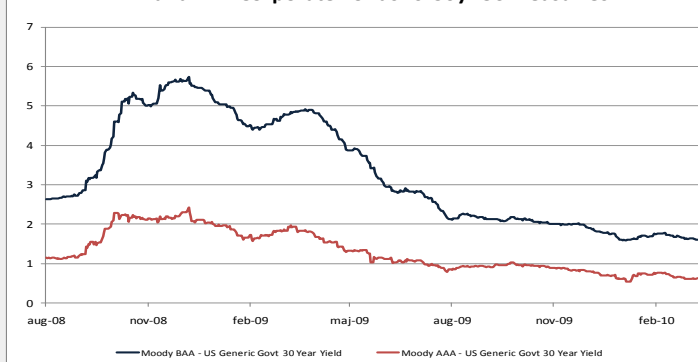
Credit Default Swaps are expressions for the perceived default risk in a company. **Now at 48.**

EURUSD Opt. Vol.



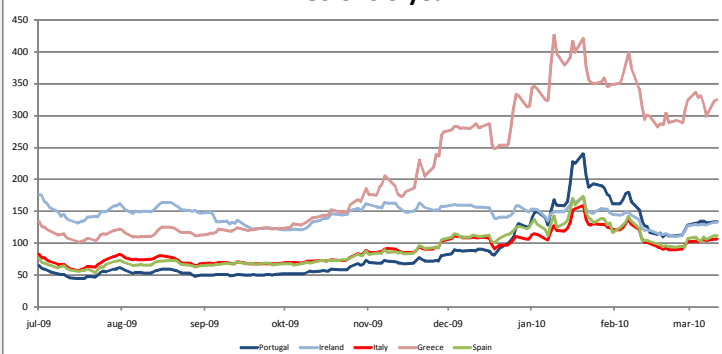
Volatility at different time horizons. Too low, now?

AAA and BAA Corporate Bonds vs. 30yr US Treasuries

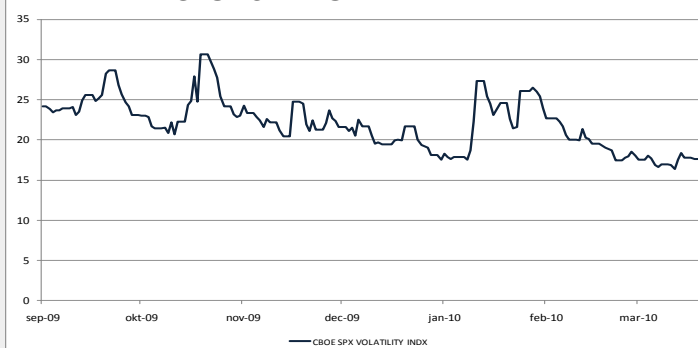


Spreads are easing, but still **showing tight corporate debt markets.**

PIIGS CDS 5 year



CBOE SPX VOLATILITY INDEX



The VIX Index is **now at 17.59** (prev. close at 17.77).

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