

Theme Comment

- Australian labour data was out as expected overnight. The rate of unemployment held steady at 5.3%. Employment increased 19.6K (20.0K exp) with 30.1K full time positions added to the economy (-10.6K in part time jobs).
- Plenty of production and sales data today, and rate decisions from the BoE (11:00) and ECB (11:45). Later on we get jobless claims from the US (12:30).
- Greece continues to dominate the headlines with the 10Y spread above 400bps while the CDS is back up to 405bps from a low of 273bps on March 10. This is putting downward pressure on the EUR. Short-term this appears to benefit exporters in the Eurozone. German industrial orders are up 5.1% for the year with orders from countries outside the Eurozone up 2.9% in FEB alone.

Economic Data Releases

Country	Time (GMT)	Name	Saxo	Consensus	Prior
UK	08:30	Industrial Production MoM (FEB)	0.3%	0.5%	-0.4%
EC	09:00	Retail Sales MoM (FEB)	0.0%	0.0%	-0.2%
GE	10:00	Industrial Production MoM (FEB)		1.0%	0.6%

FX	Daily stance	Comment
EURUSD	0/+	While holding abv 1.33, risk we rebound to 1.3390, stop below 1.3260.
USDJPY	0/+	Look to buy dips to 92.90, target 93.50. Stop below 92.65.
EURJPY	0/+	Buy dips to 123.90 for a rebound back to 125.10. Stop below 123.45.
GBPUSD	0/+	Prefer to buy dips to 1.5185 for a re-test of 1.5260. Stop below 1.5135.
AUDUSD	0/+	Buy dips to 0.9245, stop below 0.9205, for a rebound back to 0.93.

FX-Options	Comment
EURUSD	Vols should hold up with spot threatening lower. Front end sees good bids along with the risk reversals suggest spot might not hold up for long.
USDJPY	Spot looking to retest 9300 and risk reversals are now back to JPY calls over through the curve. Back part of the curve stays bid and even gamma is not in a hurry to get sold off.
AUDUSD	March employment report failed to bring about any movement in spot. Gamma gets crushed and at this point it would take a pretty big move to bring buyers back.

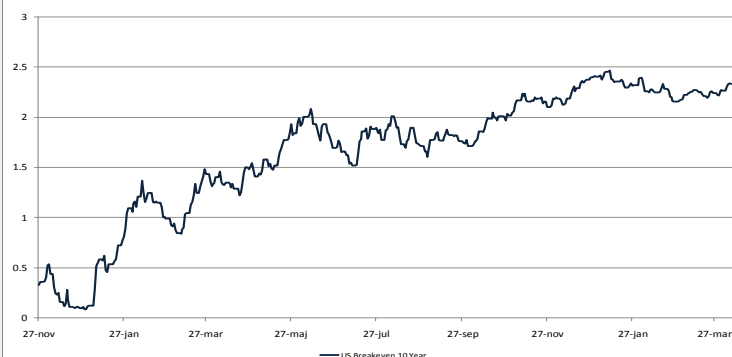
Equities	Daily stance	Comment
DAX	0/+	Buy around 6187 targeting 6220. S/L below 6174.
FTSE	0/+	Buy around 5744 targeting 5775. S/L below 5730.
S&P500	0/+	Buy around 1177 targeting 1184. S/L below 1173.
NASDAQ100	0/+	
DJIA	0/+	

Commodities	Daily Stance	Comment
Gold	0/+	Buy around 1143 targeting 1148. S/L below 1141.
Silver	0/+	Buy around 18.09 targeting 18.16. S/L below 18.06
Oil (CLK0)	0/-	Buy at the break of 85.90 targeting 86.22. S/L below 85.70.

Earnings Releases

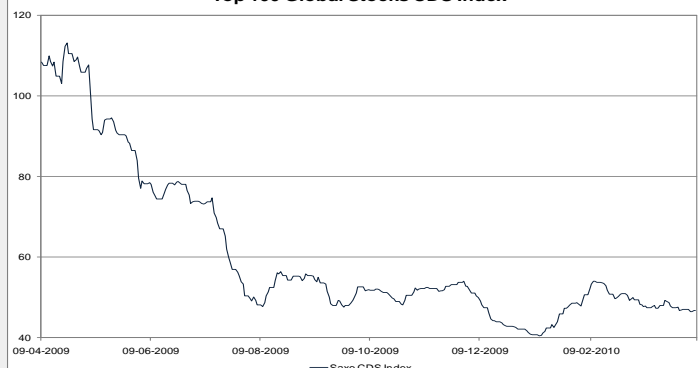
Country	Time (GMT)	Name	EPS exp.	EPS prior	Comment

US Breakeven 10 Year



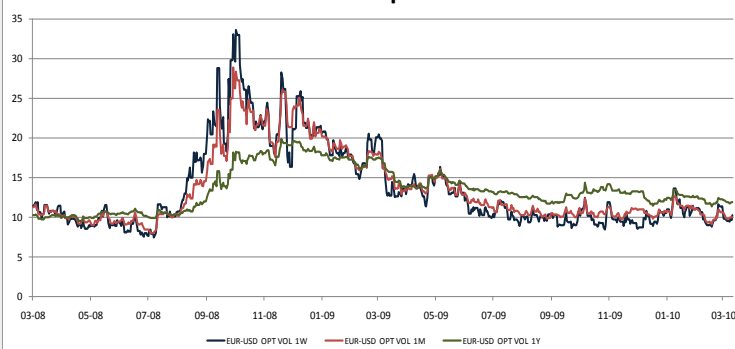
USD breakeven 10 Year – an expression for measuring inflation expectations.

Top 100 Global Stocks CDS Index



Credit Default Swaps are expressions for the perceived default risk in a company. **Now at 47.**

EURUSD Opt. Vol.



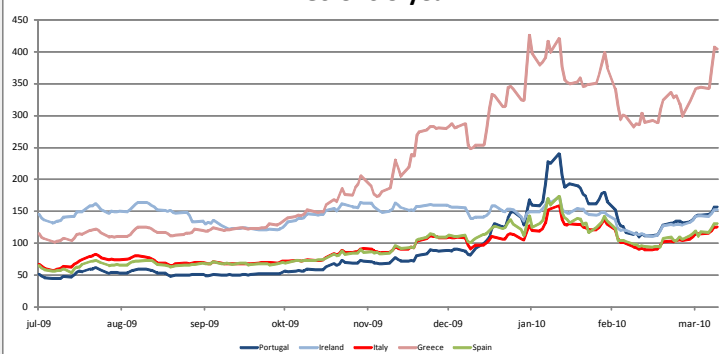
Volatility at different time horizons. Too low, now?

AAA and BAA Corporate Bonds vs. 30yr US Treasuries

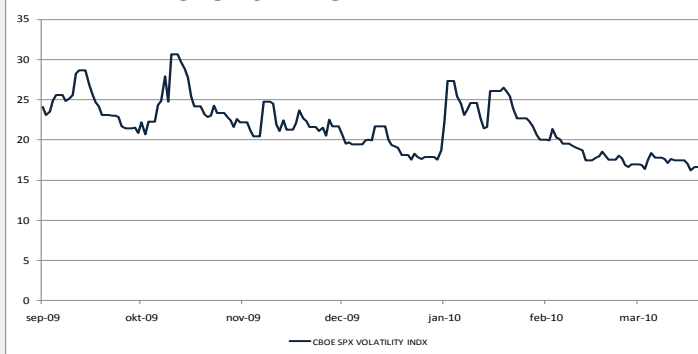


Spreads are easing, but still **showing tight corporate debt markets.**

PIIGS CDS 5 year



CBOE SPX VOLATILITY INDEX



The VIX Index is **now at 16.62** (prev. close at 16.23).

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