

Theme Comment

- We are looking for a further retracement of risk today, which should be positive for the USD.
- The move higher in EUR should be faded here as the whole Greek rescue package is just a shuffling around of Euro-Zone money that will weaken fiscal discipline in within the E-Z. As such, the rescue package doesn't aid the EUR.
- Commodities, Asian stocks and High Yield bonds are all lower and looking toppish.
- Focus in the S&P500 is at the 6th of April high of 1191.80, a break of which should be sold.
- Look out for the various confidence measures in the US today, all expected to improve.

Economic Data Releases

Country	Time (GMT)	Name	Saxo	Consensus	Prior
UK	08:30	Total Trade Balance (FEB)		-£3000	-£3768
US	12:30	Trade Balance (FEB)	-\$37.5B	-\$38.5B	-\$37.5B
US	12:30	Import Price Index MoM (MAR)		1.0%	-0.3%

FX	Daily stance	Comment
EURUSD	0/-	Lack of extension suggests we may fill gap down to 1.35. Sell rallies to 1.3610, stop abv 1.3655.
USDJPY	0	Risk of slide back to 92.25 lvl but think we stay 92.25-93.0 range for today.
EURJPY	0	Nearest support at 125.50. Look for a ranging day, 125.50 -126.50.
GBPUSD	0/-	Prefer to sell rallies to 1.54 for a test of 1.5310, poss 1.5275. Stop abv 1.5445.
AUDUSD	0/-	Look to sell rallies to 0.9265 for a press twds suppt at 0.9210, poss 0.9175. Stop abv 0.9310.

FX-Options	Comment
EURUSD	Vols mainly given in European session and the market been busy selling EUR calls. Market was trying to buy the overnight 1.35s in NY yesterday which points to weaker spot.
USDJPY	Gamma sees good bids today supporting the front part of the curve as spot trades under 9300. Risk reversals trading little higher towards Yen calls and short date low strikes bid.
AUDUSD	Vols started the session offered but quickly got paid as spot trades under 9230. Considering we had more than 150 point range in spot, gamma seems relatively cheap.

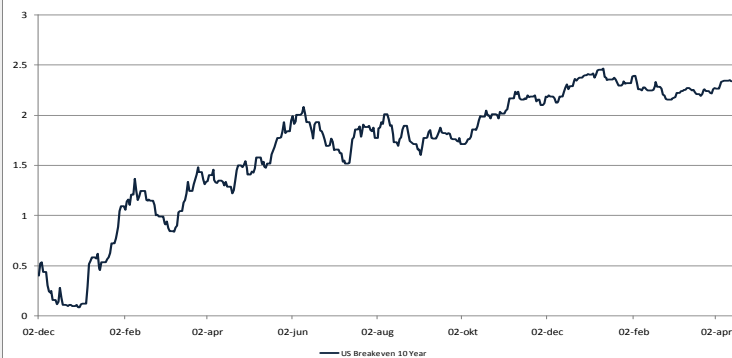
Equities	Daily stance	Comment
DAX	0/-	Sell at the break of 6229 targeting 6194. S/L above 6245.
FTSE	0/-	Sell at the break of 5757 targeting 5733. S/L above 5768.
S&P500	0/-	Sell at the break of 1192 targeting 1187. S/L above 1194.60
NASDAQ100	0/-	
DJIA	0/-	

Commodities	Daily Stance	Comment
Gold	0/-	Sell at the break of 1151 and target 1140. Stop above 1155.
Silver	0/-	Sell on rallies towards 18.20 and target 18.00. Stop above 18.30.
Oil (CLK0)	0/-	Sell on rallies towards 84.80 and target 83.00. Stop above 85.30.

Earnings Releases

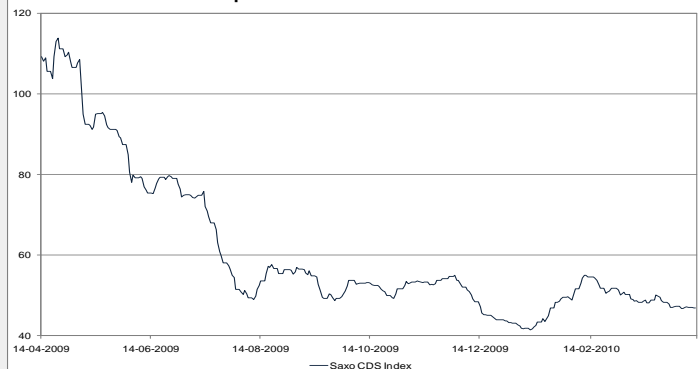
Country	Time (GMT)	Name	EPS exp.	EPS prior	Comment
US	20:01	CSX Corp	0.691	0.770	
US	20:30	Intel Corp	0.370	0.550	

US Breakeven 10 Year



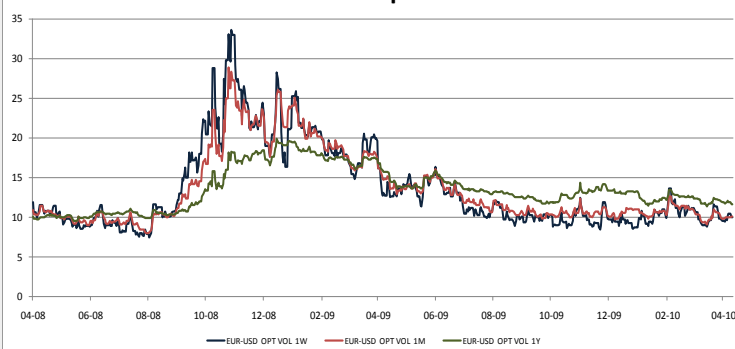
USD breakeven 10 Year – an expression for measuring inflation expectations.

Top 100 Global Stocks CDS Index



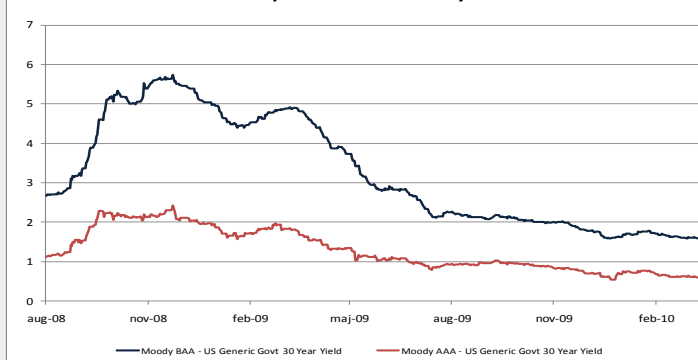
Credit Default Swaps are expressions for the perceived default risk in a company. **Now at 47.**

EURUSD Opt. Vol.



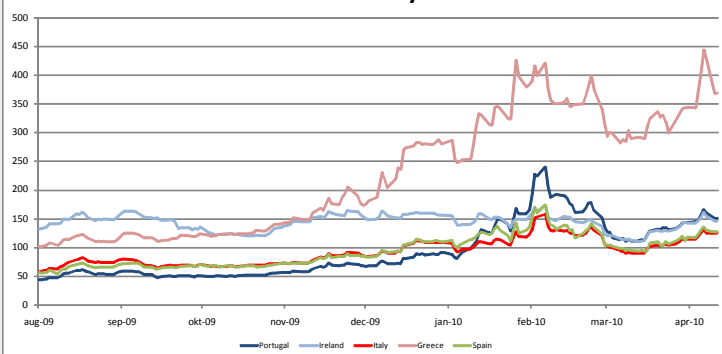
Volatility at different time horizons. Too low, now?

AAA and BAA Corporate Bonds vs. 30yr US Treasuries

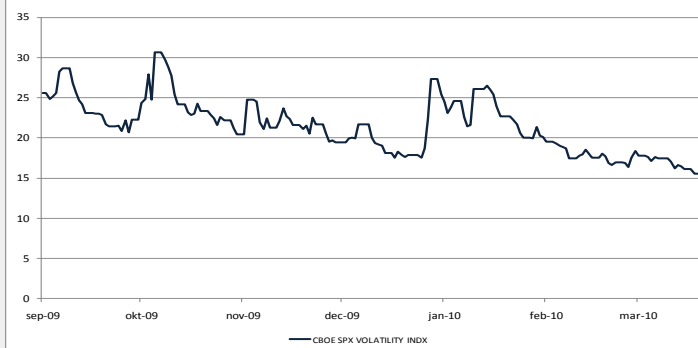


Spreads are easing, but still **showing tight corporate debt markets.**

PIIGS CDS 5 year



CBOE SPX VOLATILITY INDEX



The VIX Index is **now at 15.58** (prev. close at 16.14).

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