

Theme Comment

- The weekly US confidence report came back down to “normal” levels (-47) after last week’s -43. Today’s Retail Sales report is likely to show a completely different picture of the consumer. We expect a strong report today aided by Easter shopping.
- Intel surprised the market with a very solid report, which showed 44% revenue growth YoY and 258% EPS growth. Sales were almost 5% above expectations while EPS were 13% better than consensus was looking for. The current theme for equities seems to be that the investment cycle in US companies is gaining momentum.
- US CPI, US Business Inventories, and EC Industrial Production (09:00 GMT) are also out today.

Economic Data Releases

Country	Time (GMT)	Name	Saxo	Consensus	Prior
US	12:30	CPI / Core CPI MoM (MAR)	0.2% / 0.0%	0.1% / 0.1%	0.0% / 0.1%
US	12:30	Retail Sales / ex Autos MoM (MAR)	1.4% / 0.7%	1.2% / 0.5%	0.3% / 0.8%
US	14:00	Business Inventories MoM (FEB)	0.4%	0.4%	0.0%

FX	Daily stance	Comment
EURUSD	0/+	Prefer to buy dips to 1.3620 area for a re-test of 1.3690. Stop/reverse below 1.3590 for 1.35.
USDJPY	0	Seen ranging 93.0-93.40. Chance of break abv to target 93.85.
EURJPY	0	127.50-00 area looks strong res. Suggest ranging 126.0-127.50.
GBPUSD	0/+	Break abv 1.5450 would target 1.5575 while holding abv support at 1.5350.
AUDUSD	0	Meeting res at 0.9325 area. Suggest we stay in a 0.9250-9330 range.

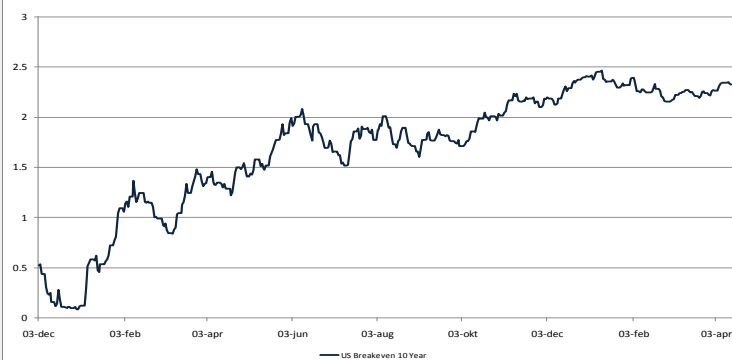
FX-Options	Comment
EURUSD	Vol selling continued into the NY session with the 1m trading down to 9.7 from 10.4 at the start of the week. With spot holding 1.36 we should see further pressure on vols.
USDJPY	Narrow spot range in Asia keeping front part of the curve offered. Good 2 way interests for overnight 9300-9350 strikes so likely to see spot getting pinned.
AUDUSD	Vols continue to trade softer with the 1m still trading under 10%. Low delta downside in demand and also over the FOMC and RBA dates.

Equities	Daily stance	Comment
DAX	0/+	Buy at the break of 6249 targeting 6283. S/L below 6235.
FTSE	0/+	Buy at the break of 5775 targeting 5802. S/L below 5763.
S&P500	0/+	Buy at the break of 1200 targeting 1207. S/L below 1197.
NASDAQ100	0/+	
DJIA	0/+	

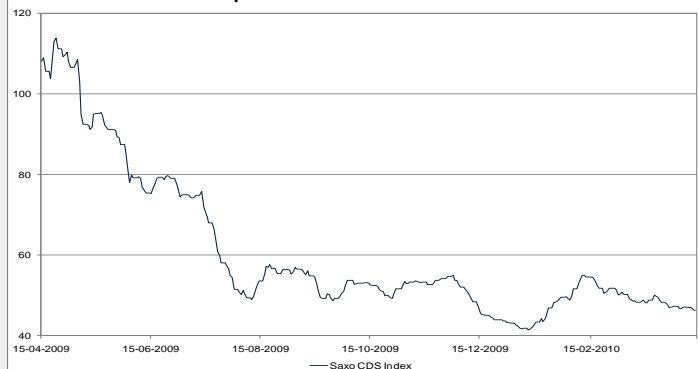
Commodities	Daily Stance	Comment
Gold	0/+	Buy at the break of 1159 targeting 1164. S/L below 1156.50
Silver	0/+	Buy at the break of 18.36 targeting 18.44. S/L below 18.32
Oil (CLK0)	0/+	Buy at the break of 84.50 targeting 84.93. S/L below 84.30

Earnings Releases

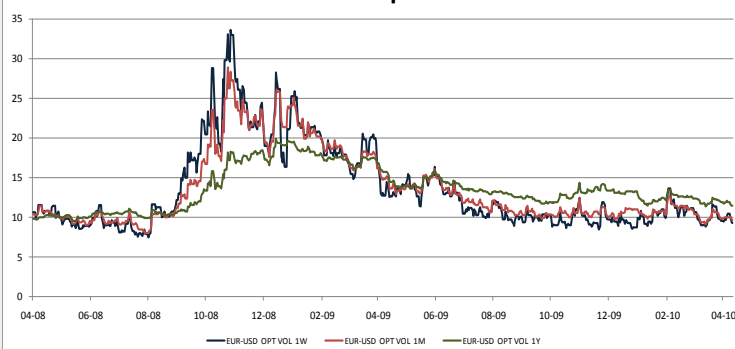
Country	Time (GMT)	Name	EPS exp.	EPS prior	Comment
US	11:00	JPMorgan Chase	0.638	0.750	

US Breakeven 10 Year


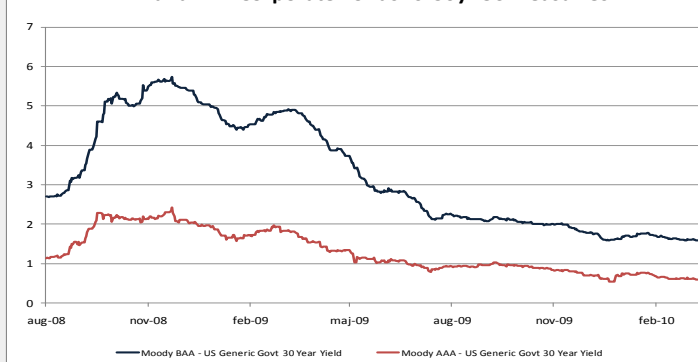
USD breakeven 10 Year – an expression for measuring inflation expectations.

Top 100 Global Stocks CDS Index


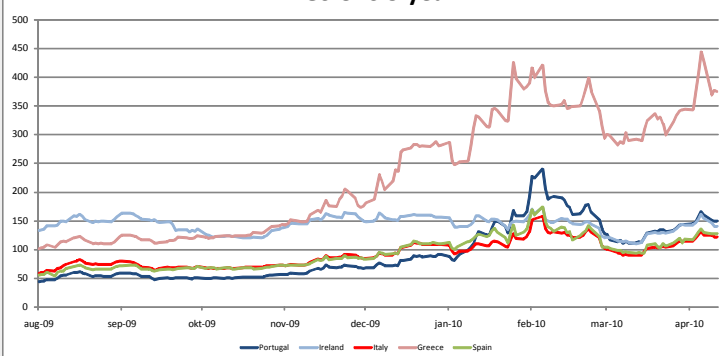
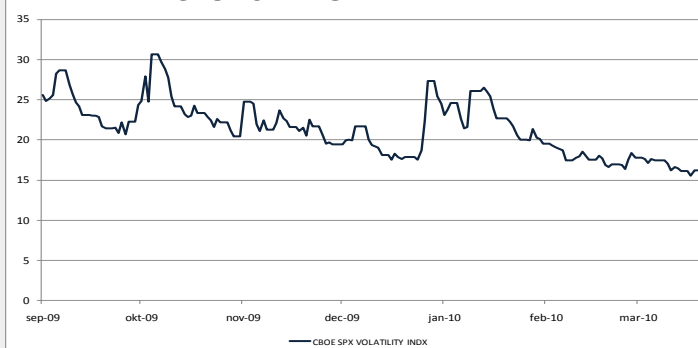
Credit Default Swaps are expressions for the perceived default risk in a company. **Now at 46.**

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 16.20** (prev. close at 15.58).

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