

Theme Comment

- Key risk today is the NFP and Unemployment Rate in the US. We warn our clients that both measures could show very large surprises today (due to the weather conditions and record changes in the US Labor Market Participation Rate in February).
- Both the CHF and the JPY are weakening slightly and credit spreads are continuing to narrow, but we are cautious today due to the data releases. Watch out for a break of 1.4618 low in EURCHF.

Economic Data Releases

Country	Time (GMT)	Name	Saxo	Consensus	Prior
UK	09:30	PPI Output MoM (FEB)	0.2%	0.2%	2.0%
GE	11:00	Factory Orders MoM (JAN)		1.3%	-2.3%
US	13:30	Nonfarm Payrolls/Unemploy. Rate (FEB)	-78K / 9.8%	-68K / 7.8%	-20K / 9.7%

FX	Daily stance	Comment
EURUSD	0/-	Seen capped at 1.3605-10 lvl for retracement back to 1.3550. NFP to determine n/t breakout.
USDJPY	0/+	Buy break abv 89.35 for test of 90.0. Below 88.80 defers rally.
EURJPY	0/-	Seen capped near 121.40. Sell rallies for test of 120.80, stop abv 121.85.
GBPUSD	0/-	Rebound seen running out of steam near 1.5050. Sell there for 1.49, stop abv 1.5110.
AUDUSD	0/-	May struggle past 0.9030. Risk of retracement back to 0.8970, poss 0.89.

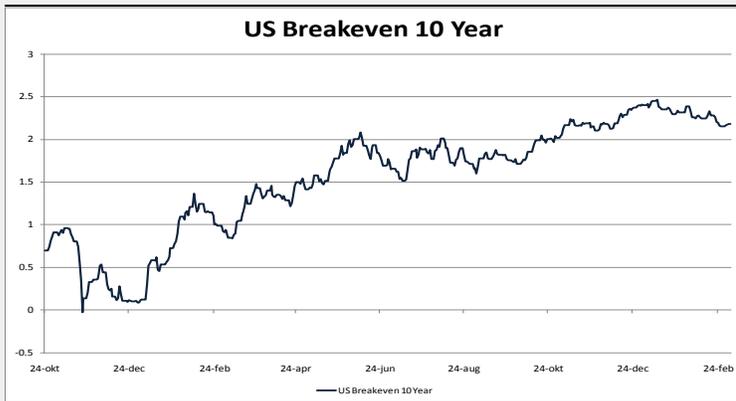
FX-Options	Comment
EURUSD	With ECB being a non-event and spot rangebound, vols were largely unchanged. There was talk that 500mio of the 31 Mar 1.40 was being paid in the market.
USDJPY	Curve has eased back slightly after spot trades back above 8900. There was some interest to buy the Monday 8850 strike and also 1m area 8600.
AUDUSD	Vols ease but little has traded in the interbank market. Spot is likely to be sticky around 9000 levels until US payrolls. There was an interest to buy 2wk 20 delta risk reversals.

Equities	Daily stance	Comment
DAX	0/-	Sell on rallies towards 5850 targeting 5816. S/L above 5869.
FTSE	0/-	Sell on rallies towards 5571 targeting 5544. S/L above 5585.
S&P500	0/-	Sell on rallies towards 1130 targeting 1125. S/L above 1133.
NASDAQ100	0/-	
DJIA	0/-	

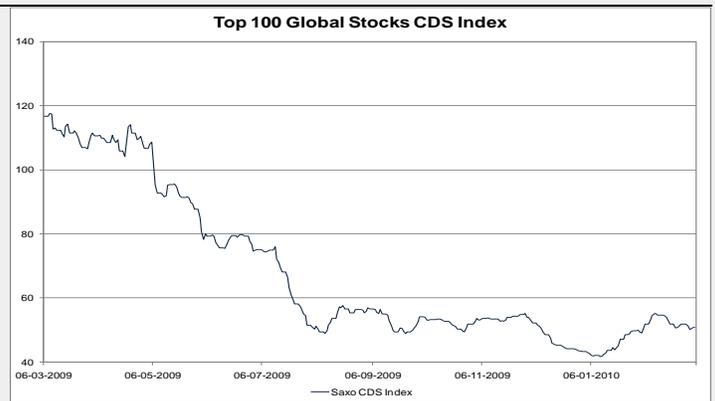
Commodities	Daily Stance	Comment
Gold	0/+	Buy on dips towards 1127 and target 1139. Stop below 1122.
Silver	0/+	Buy on dips towards 17.00 and target 17.25. Stop below 16.90.
Oil (CLJ0)	0/+	Buy on dips towards 79.80 and target 81.10. Stop below 79.25.

Earnings Releases

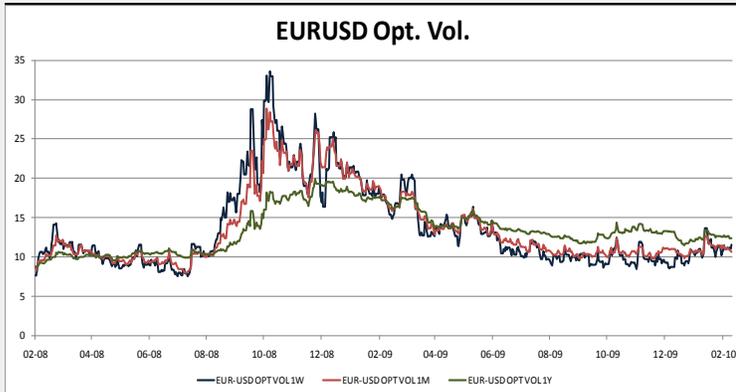
Country	Time (GMT)	Name	EPS exp.	EPS prior	Comment



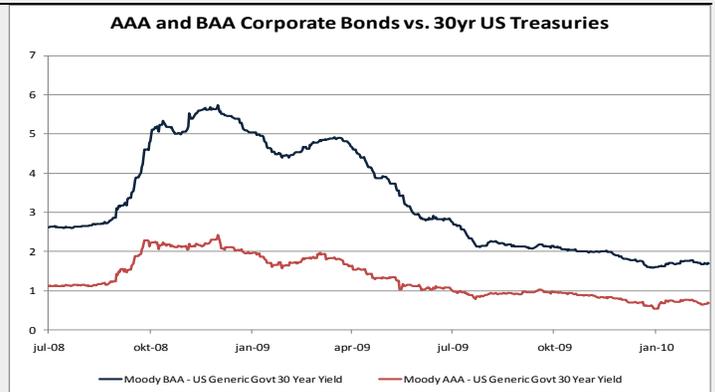
USD breakeven 10 Year – an expression for measuring inflation expectations.



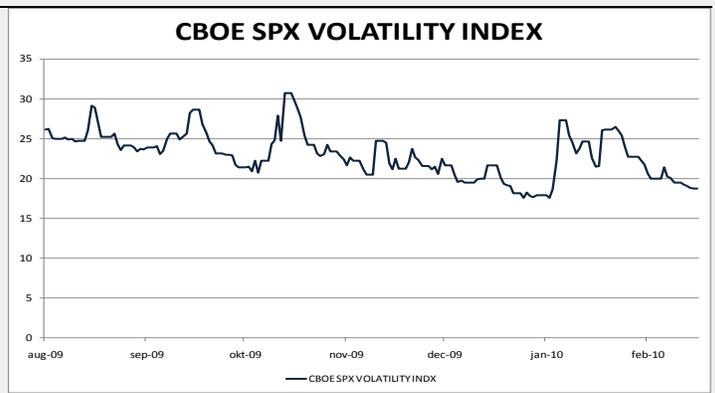
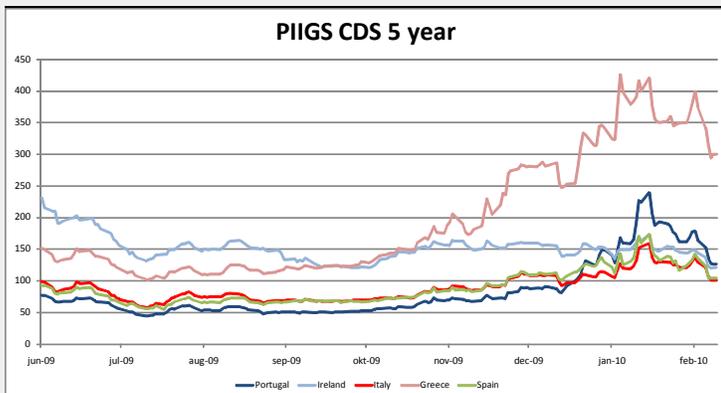
Credit Default Swaps are expressions for the perceived default risk in a company. **Now at 51.**



Volatility at different time horizons. Too low, now?



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



The VIX Index is **now at 19.**

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