

Theme Comment

- Chris Dodd's bill to regulate the financial sector focuses at enabling the FSA to break up large firms, banning prop trading and oversee hedge funds and derivatives. "Gold Morgan Stanley" is most likely to get hit by new regulation. Financials followed general movements in the market today, but we expect the biggest names to underperform vs. the DJ Financials Index.
- Today is the deadline for Greece to publish a comprehensive plan for cutting the budget deficit towards 2013. CDS price still around 294 bps.
- All eyes on the FOMC decision (18:15 GMT) and statement in the US session – and especially on the QE program. Some indications of tight Fed liquidity lately, which shows strong demand for funds at current rates.

Economic Data Releases

Country	Time (GMT)	Name	Saxo	Consensus	Prior
EC	10:00	CPI / CPI Core YoY (FEB)	0.9% / 0.8%	0.9% / 0.8%	0.9% / 0.9%
GE	10:00	ZEW Survey: Sentim./Current Situa. (MAR)		43.5 / -52.0	45.1 / -54.8
US	12:30	Housing Starts/Building Permits MoM (FEB)		-3.6% / -3.4%	2.8% / -4.7%

FX	Daily stance	Comment
EURUSD	0/+	Buy at the break of 1.3700 targeting 1.3737. S/L below 1.3685.
USDJPY	0/+	Buy at the break of 90.29 and 90.52. Stop below 90.18.
EURJPY	0/+	Buy around 123.35 targeting 123.47. S/L below 123.12
GBPUSD	0/-	Sell on rallies towards 1.5065 and target 1.5010. Stop above 1.5082.
AUDUSD	0/+	Buy at the break of 0.9160 and target 0.9178. Stop below 0.9149.

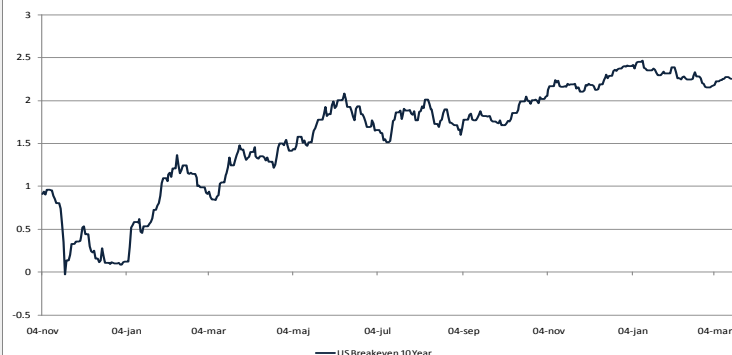
FX-Options	Comment
EURUSD	Frontend direction still a mix, but still with a bias towards 1.3850 levels. Backend vols were small bid yesterday, and mkt seems to get in position for a move lower in spot. RR have come off between 0.25-0.65 throughout the curve over the last month, and this looks like a good level to buy it. We still have 1.30 as longer term target.
GBPUSD	RR continues to be well bid, and the atm vol curve is holding its level very well despite the latest correction in spot. Mkt still paying for 6month 1.25ish GBP puts in good amounts, and it seems likely we are going much lower in spot.

Equities	Daily stance	Comment
DAX	0/+	Buy on dips towards 5900 targeting 5927. S/L below 5888.
FTSE	0/+	Buy on dips towards 5595 targeting 5617. S/L below 5583.
S&P500	0/+	Buy on dips towards 1143 targeting 1150. S/L below 1140.
NASDAQ100	0/+	
DJIA	0/+	

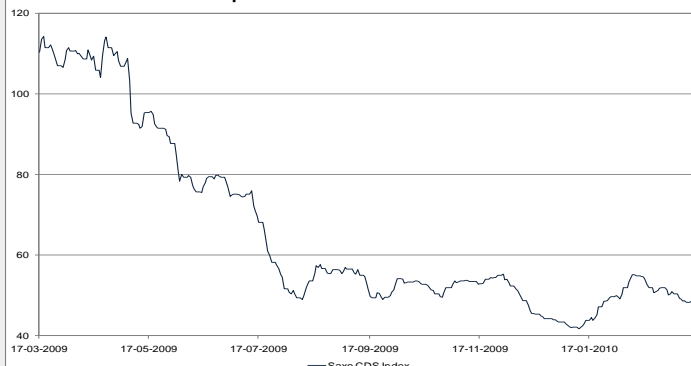
Commodities	Daily Stance	Comment
Gold	+	Buy at the break of 1115 targeting 1123. S/L below 1110.
Silver	0/+	Buy at the break of 17.35 targeting 17.46. S/L below 17.27
Oil (CLJ0)	0/-	Sell at the break of 79 targeting 78.24. S/L above 79.50.

Earnings Releases

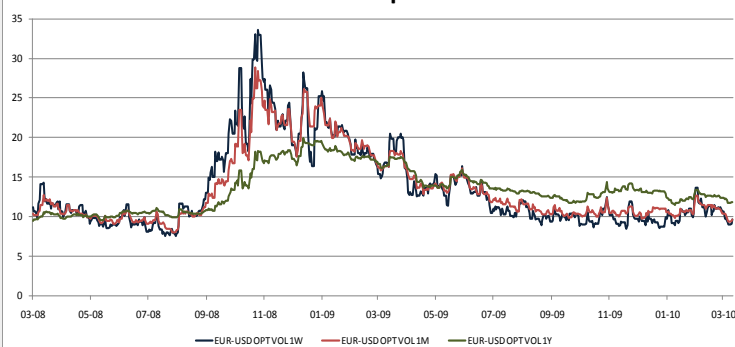
Country	Time (GMT)	Name	EPS exp.	EPS prior	Comment

US Breakeven 10 Year


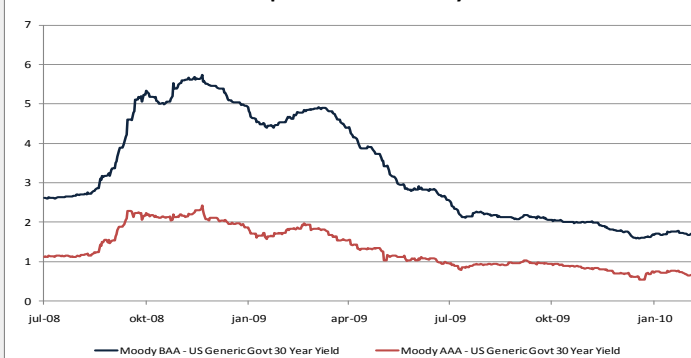
USD breakeven 10 Year – an expression for measuring inflation expectations.

Top 100 Global Stocks CDS Index


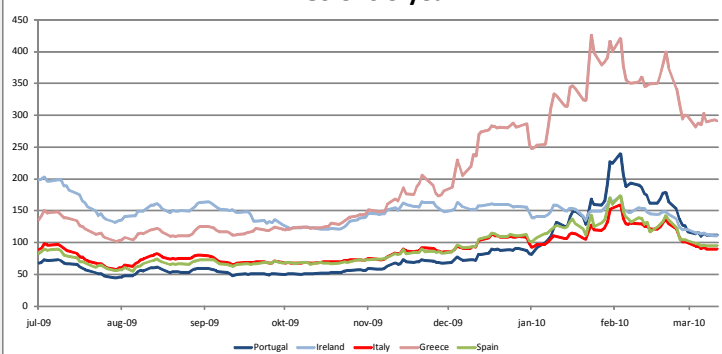
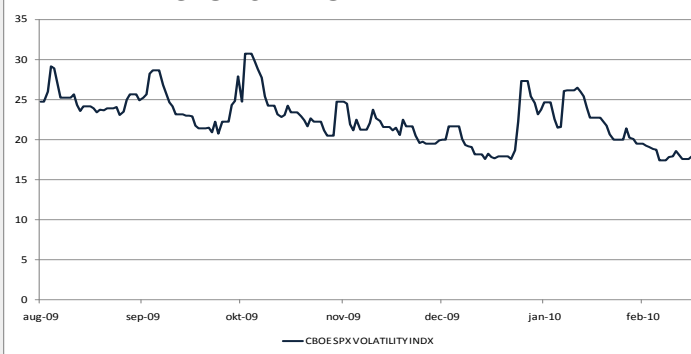
Credit Default Swaps are expressions for the perceived default risk in a company. **Now at 49.**

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 18.**

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