

### Theme Comment

- FOMC more dovish than expected and not removing the “extended period” sentence. This is boosting especially risky assets and leading to a lower USD again.
- Very strong turnaround in Oil yesterday, but beware that DOE inventories are out today.
- Macro data has deteriorated in the past month with several leading indices, housing starts, building permits and inflation measures pointing slightly lower. This weakness is globally broad-based and is confirmed on a weekly data for US data. Nonetheless, markets are risk-willing after having gotten the last low-rate fix from the Fed.

## Economic Data Releases

Country	Time (GMT)	Name	Saxo	Consensus	Prior
UK	09:30	Claimant Count Rate / Claims Change (FEB)	5.0% / 1.2K	5.0% / 6.0K	5.0% / 23.5K
UK	09:30	BoE Minutes			
US	12:30	PPI / Core PPI MoM (FEB)	-0.4% / 0.0%	-0.2% / 0.1%	1.4% / 0.3%

FX	Daily stance	Comment
EURUSD	0/+	Buy on dips towards 1.3790 and target 13860. Stop below 1.3755.
USDJPY	0	Neutral.
EURJPY	0/+	Buy at the break of 1.2524 and target 1.2600. Stop below 1.2500.
GBPUSD	0/+	Buy around 1.5250 and target 1.5320. Stop below 1.5220.
USDCAD	0/+	Buy on the break of 1.0156 and target 1.0220. Stop below 1.0130.

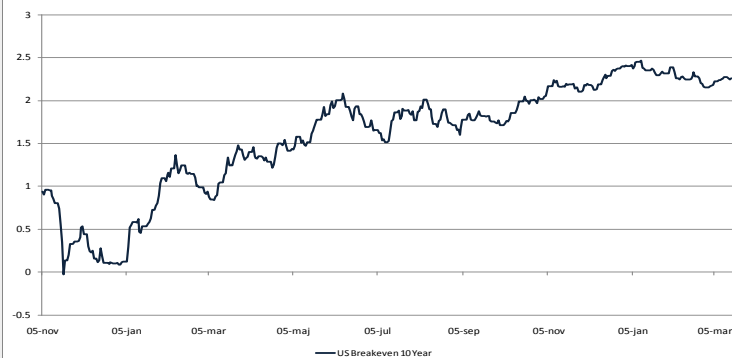
FX-Options	Comment
EURUSD	Vols a touch lower after FOMC, but apart from that not much changed. Frontend interests is still a mixed bag with interests in both directions. Spot to continue its range, with a skew to the upside.
	RR are unchanged.
GBPUSD	Frontend vols offered after FOMC, but backend remains intact. Continue to see bids for atm and GBP puts from mainly European based banks. RR unchanged here as well, but important to note that
	they are trading at high levels and still bid.

Equities	Daily stance	Comment
DAX	0/+	Buy on dips towards 5939 targeting 5968. S/L below 5925.
FTSE	0/+	Buy on dips towards 5595 targeting 5629. S/L below 5584.
S&P500	0/+	Buy on dips towards 1152 targeting 1158. S/L below 1149.
NASDAQ100	0/+	
DJIA	0/+	

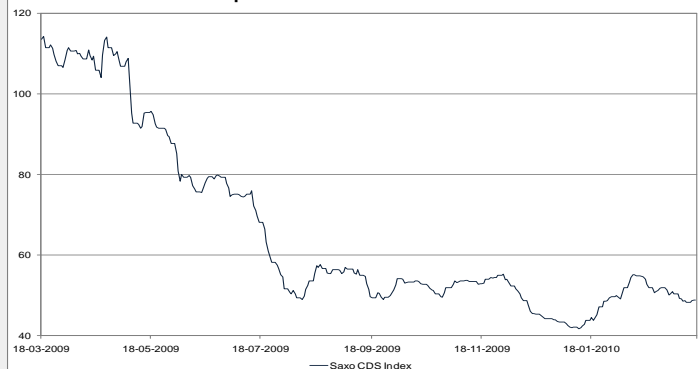
Commodities	Daily Stance	Comment
Gold	+	Buy on dips towards 1127 and target 1140. Stop below 1124.
Silver	0	Neutral.
Oil (CLJ0)	0/-	Sell at the break of 81.70 and target 80.00. Stop above 82.40.

## Earnings Releases

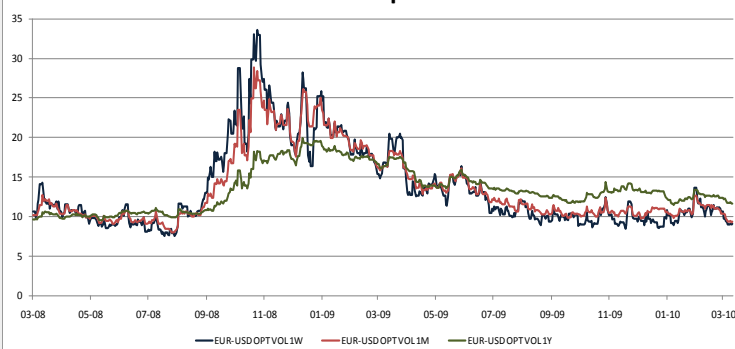
Country	Time (GMT)	Name	EPS exp.	EPS prior	Comment

**US Breakeven 10 Year**


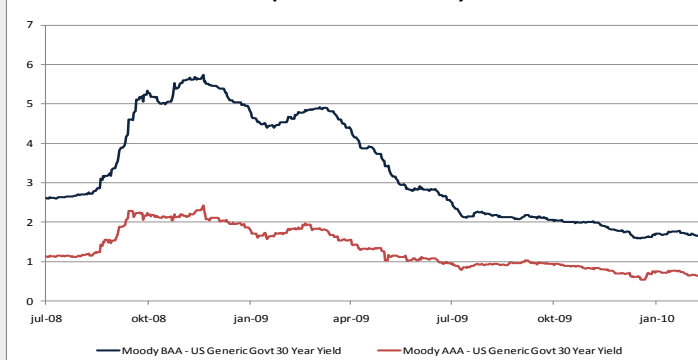
USD breakeven 10 Year – an expression for measuring inflation expectations.

**Top 100 Global Stocks CDS Index**


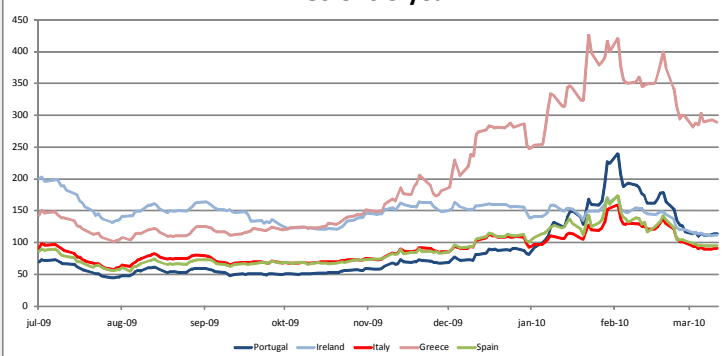
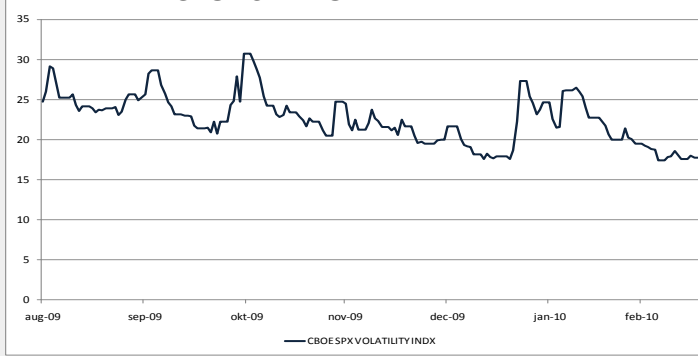
Credit Default Swaps are expressions for the perceived default risk in a company. **Now at 49.**

**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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