

Theme Comment

- Germany poured some cold water on risk sentiment (risk indicators up overnight) with the remark that Greece should go to the IMF instead of the EU. We are still bullish on stocks, however, and buy on dips.
- Initial Jobless Claims have been very sticky in recent months and so far do not point to positive Nonfarm Payrolls (when Census hiring is subtracted). CPI is also out and is expected to be roughly flat month-on-month, confirming our view that inflation is (and will remain for some time) a non-event in the US.
- China is conducting stress tests to estimate the outcome of a de-pegging of the renminbi from the US Dollar. Forward contracts point to a 2.4% appreciation of the renminbi a year from now.

Economic Data Releases

Country	Time (GMT)	Name	Saxo	Consensus	Prior
US	12:30	CPI / Core CPI MoM (FEB)	0.1% / 0.0%	0.1% / 0.1%	0.2% / -0.1%
US	12:30	Initial / Continuing Jobless Claims		455K / 4522K	462K / 4558K
US	14:00	Philly Fed / Leading Indicators MoM (FEB)		18.0 / 0.1%	17.6 / 0.3%

FX	Daily stance	Comment
EURUSD	0/+	Buy on dips towards 1.3653 and target 1.3700. Stop below 1.3637.
USDJPY	0/+	Buy at the break of 90.40 and target 90.63. Stop below 90.28
EURJPY	0/+	Buy on dips towards 123.18 and target 123.69. Stop below 123.00.
GBPUSD	0/+	Buy on dips towards 1.5285 and target 1.5334. Stop below 1.5269.
AUDUSD	0/+	Buy on dips towards 0.9202 and target 0.9249. Stop below 0.9185.

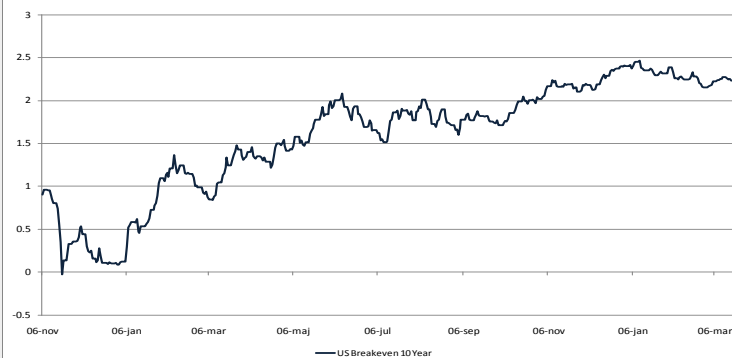
FX-Options	Comment
EURUSD	Vols offered again yesterday with spot continuing its range. We believe this range will continue, but expect vols to jump if we break 1.3600. But until that happens we still see it higher short term.
EURCHF	Vols turned bid yesterday when spot broke 1.4500. Likely just as protection against SNB moves. This should keep spot from dropping at same pace, but we still see it heading towards 1.40 longer term.

Equities	Daily stance	Comment
DAX	0/+	Buy on dips towards 5985 targeting 6022. S/L below 5965.
FTSE	0/+	Buy on dips towards 5623 targeting 5644. S/L below 5610.
S&P500	0/+	Buy on dips towards 1156 targeting 1162. S/L below 1153.
NASDAQ100	0/+	
DJIA	0/+	

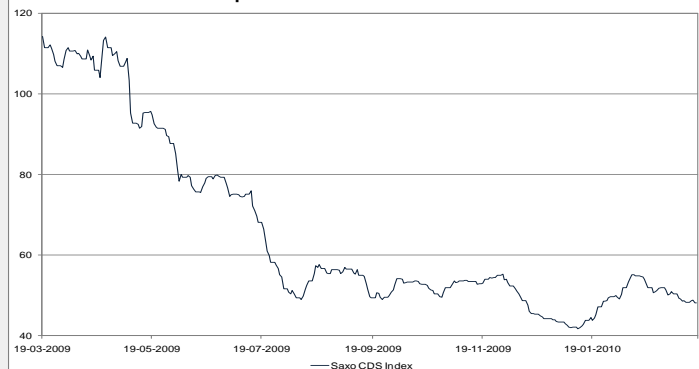
Commodities	Daily Stance	Comment
Gold	0/+	Buy on dips towards 1121 targeting 1129. S/L below 1117.
Silver	0/+	Buy at the break of 17.50 targeting 17.59. S/L below 17.45.
Oil (CLJ0)	0/+	Buy on dips towards 81.75 targeting 82.29. S/L below 81.47.

Earnings Releases

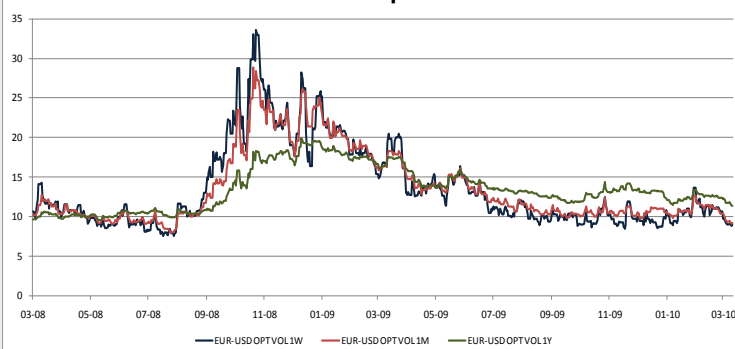
Country	Time (GMT)	Name	EPS exp.	EPS prior	Comment

US Breakeven 10 Year


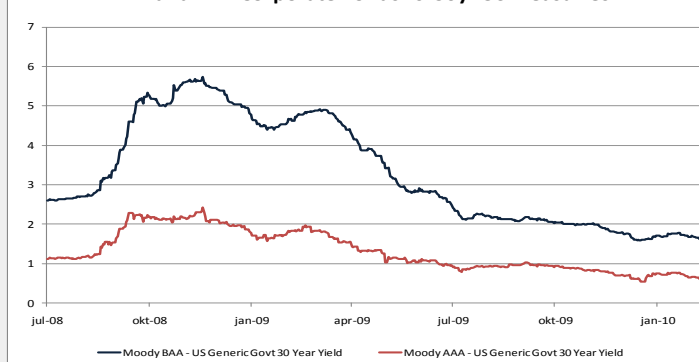
USD breakeven 10 Year – an expression for measuring inflation expectations.

Top 100 Global Stocks CDS Index


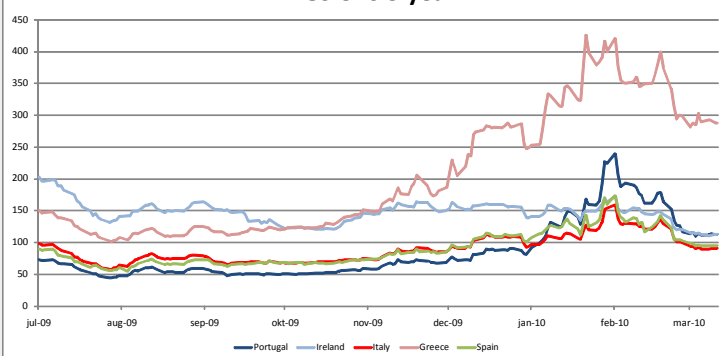
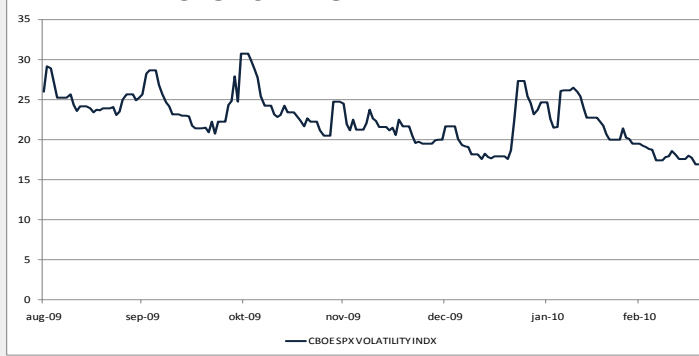
Credit Default Swaps are expressions for the perceived default risk in a company. **Now at 48.**

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 17.**

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