

Theme Comment

- The German constitutional court was saying that a Greek bail-out might violate the “no bail-out” clause in the EU rules and therefore be illegal. German Bunds yield broke the monumental 3.09% level and was strongly rejected yesterday. That indicates a strong risk-willingness, which is also reflected by credit spreads and corporate CDS prices.
- Not a lot of data today, so a lot of focus on Greece and the EUR, which is likely to continue underperforming the rest of the European currencies. Gold not affected.

Economic Data Releases

Country	Time (GMT)	Name	Saxo	Consensus	Prior
CA	11:00	CPI / Core CPI MoM (FEB)		0.3% / 0.3%	0.3% / 0.1%
CA	12:30	Retail Sales / ex. Autos MoM (JAN)		0.6% / 0.5%	0.4% / 0.4%

FX	Daily stance	Comment
EURUSD	0/-	Sell at the break of 1.3585 and target 1.3475. Stop above 1.3515.
USDJPY	0	Neutral.
EURJPY	0/-	Sell at the break of 122.85 and target 121.80. Stop above 1.2310.
GBPUSD	0/-	Sell around 1.52 and target 1.5050. Stop above 1.5260.
AUDUSD	0/+	Buy on dips towards 1.0130 and target 1.0220. Stop below 1.0100.

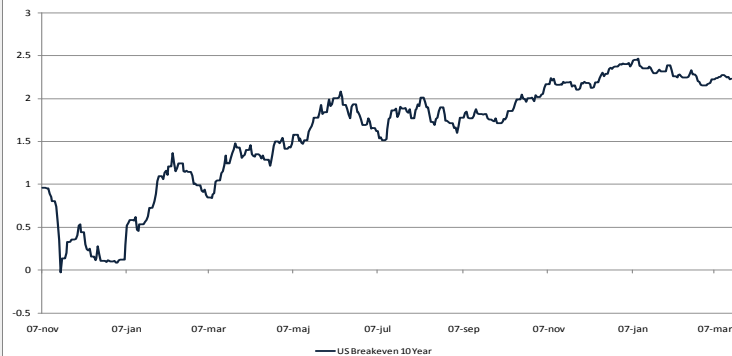
FX-Options	Comment
EURUSD	With spot still in narrow range, vols are more or less unchanged. Front end RR are flat, which signals that the market does not know where spot is going.
EURCHF	Vols were paid up together with RR, after the comments from SNB. In the options market interest were looking to buy middle of the curve downside eg. 3m strike 1,41 EUR put. Spot is likely to take another move south soon.

Equities	Daily stance	Comment
DAX	0/+	Buy around 5995 targeting 6024. S/L below 5982.
FTSE	0/+	Buy around 5627 targeting 5647. S/L below 5618.
S&P500	0/+	Buy around 1160 targeting 1165. S/L below 1156.
NASDAQ100	0/+	
DJIA	0/+	

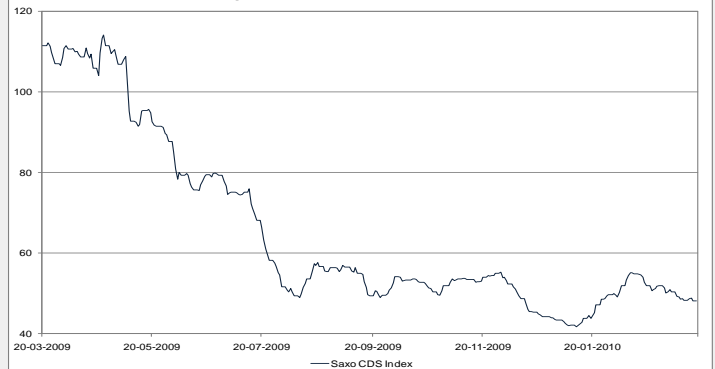
Commodities	Daily Stance	Comment
Gold	0/-	Sell at the break of 1118 and target 1108. Stop above 1122.
Silver	0	Neutral.
Oil (CLK0)	0/-	Sell at the break of 82 and target 80.50. Stop above 82.30.

Earnings Releases

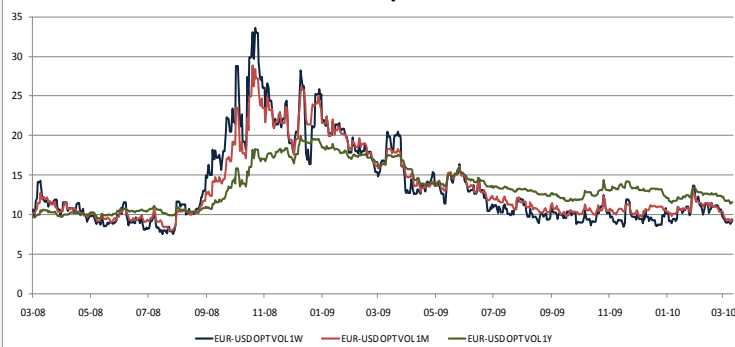
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US Breakeven 10 Year


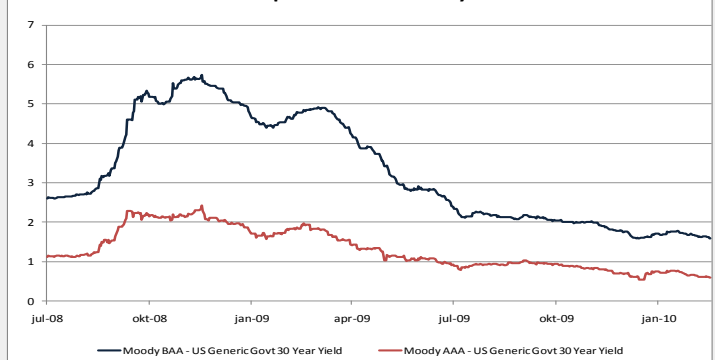
USD breakeven 10 Year – an expression for measuring inflation expectations.

Top 100 Global Stocks CDS Index


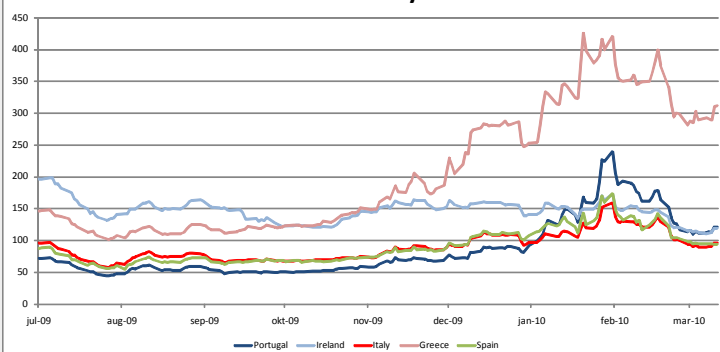
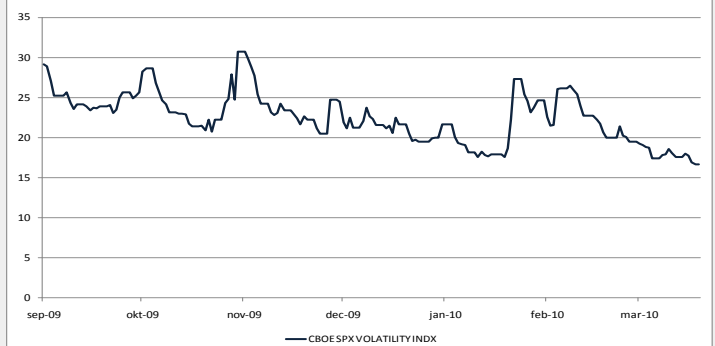
Credit Default Swaps are expressions for the perceived default risk in a company. **Now at 48.**

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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