

### Theme Comment

- New agreement btw Germany and rest of EU: combined IMF and EU aid to Greece would be allowed, if unanimous decision in E-Z countries.
- Treasuries taking another nosedive after the agreement and stocks getting hit (hard) too in late US session, but credit spreads are still favoring risk-willing positions. We however don't like the strong rejection of new highs in S&P500 yesterday with the daily candle closing lower and engulfing almost two days' trading range. We therefore believe that 1180.69 was the top in S&P500 for now. Don't expect it to be taken out in the next week, at least.

## Economic Data Releases

Country	Time (GMT)	Name	Saxo	Consensus	Prior
US	12:30	GDP QoQ Annualized (4Q, third estimate)	5.9%	5.9%	5.9%
US	12:30	PCE QoQ Annualized (4Q, third estimate)	1.7%	1.7%	1.7%
US	13:55	U. of Michigan Confidence (MAR, final)		73.0	72.5

FX	Daily stance	Comment
EURUSD	0/-	Res at 1.3350, pos 1.3420, should contain rebound for next move lower. 1.31 target, stop 1.3445.
USDJPY	0/+	Buy dips to 92.40 for a test of 93.40. Stop below 91.85.
EURJPY	0/+	Buy dip to 123.20 for another attempt on 124.0. Stop below 122.80.
GBPUSD	0/-	Sell rebound to 1.4920 for a re-test of 1.48. Stop abv 1.4975.
AUDUSD	0/-	Sitting at rest 0.9115-20 area. Look to retrace back to 0.9050, poss 0.9030. Stop abv 0.9163.

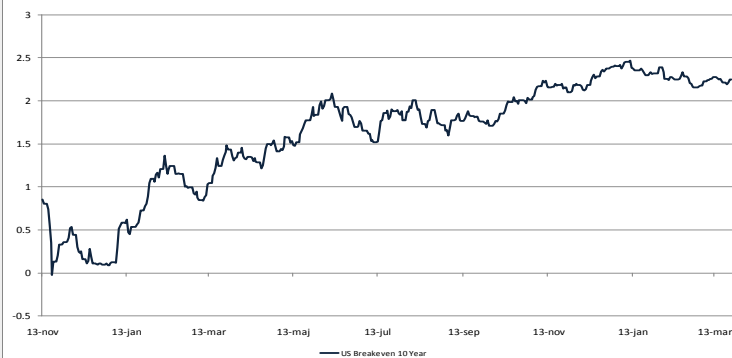
FX-Options	Comment
EURUSD	Front end vols came off a fair bit while back end of the curve only down slightly. Market was generally seeing sellers of 1w-2w strikes with few interest buying EUR calls.
USDJPY	Curve eases back slightly but short date upside strikes still in demand. With front end at these levels, any slight consolidation likely to bring sellers in quick.
AUDUSD	Vols traded lower in Asia as spot moved steadily off the lows. Selling pressure likely to continue as long as spot fails to punch through new fresh lows.

Equities	Daily stance	Comment
DAX	0/+	Buy around 6083 targeting 6117. S/L below 6070.
FTSE	0/+	Buy around 5688 targeting 5712. S/L below 5675.
S&P500	0/-	Sell on rallies towards 1179 targeting 1170. S/L above 1181.
NASDAQ100		
DJIA		

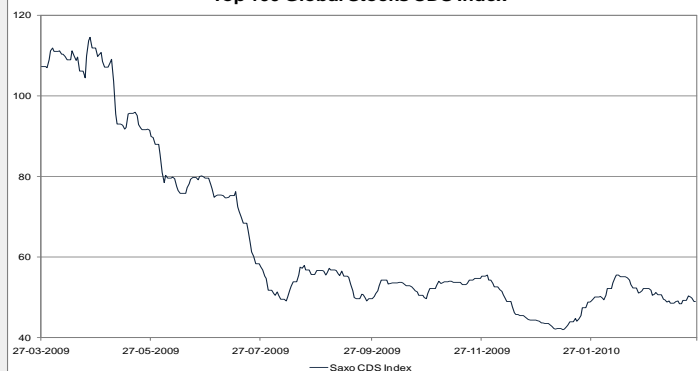
Commodities	Daily Stance	Comment
Gold	0/+	Buy on dips towards 1096 and target 1110. Stop below 1090.
Silver	0	Neutral.
Oil (CLK0)	0/+	Buy on dips towards 80.50 and target 81.80. Stop below 80.00.

## Earnings Releases

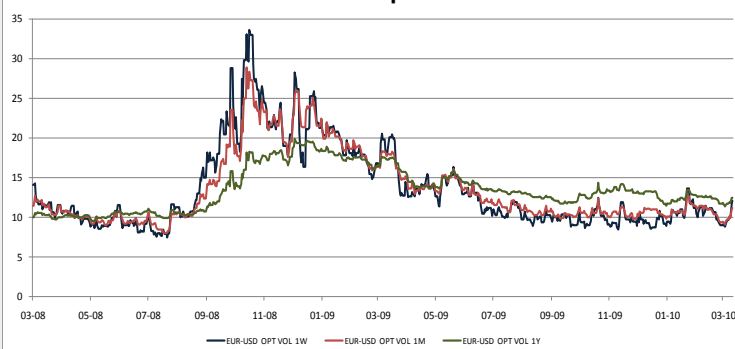
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**US Breakeven 10 Year**


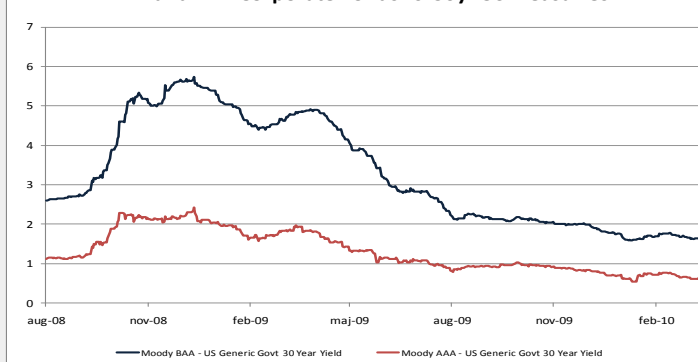
USD breakeven 10 Year – an expression for measuring inflation expectations.

**Top 100 Global Stocks CDS Index**


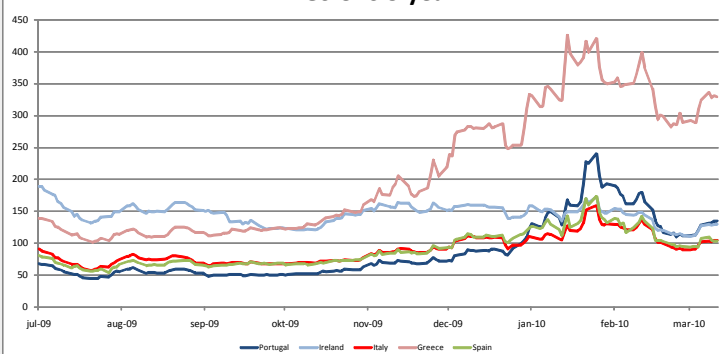
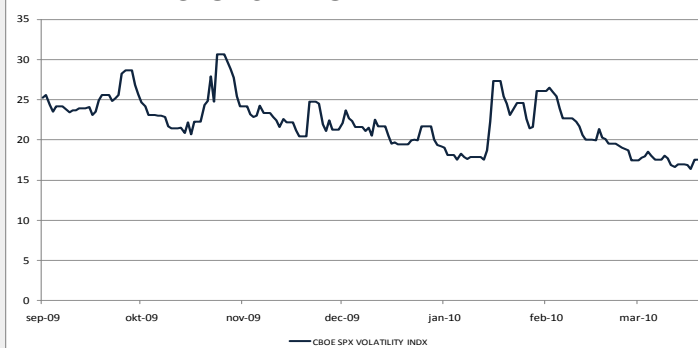
Credit Default Swaps are expressions for the perceived default risk in a company. **Now at 49.**

**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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