

Theme Comment

- Commodities continuing to firm, despite USD strength. EUR weakens again due to more Greek worries after the disappointing bond auction Monday. The whole Greek yield curve has shifted higher and the CDS is up almost 40 bps. in two days.
- We believe that the market will be range-bound ahead of Easter and that 1181 in S&P500 (cash) won't be taken out in the next couple of days. 1165 should be the bottom, although ADP and the Chicago PMI (13:45 GMT) could be triggers for downside.

Economic Data Releases

Country	Time (GMT)	Name	Saxo	Consensus	Prior
GE	07:55	Unemployment Change / Rate (MAR)		7K / 8.2%	7K / 8.2%
US	12:15	ADP Employment Change (MAR)		40K	-20K
US	14:00	Factory Orders MoM (FEB)	0.3%	0.5%	1.7%

FX	Daily stance	Comment
EURUSD	0/+	Look to buy dips to 1.3385 for a rebound to 1.3510. Stop below 1.3345.
USDJPY	0	May have seen temp top at 93.58. Risk we retrace to 92.85 before next leg higher.
EURJPY	0	Look for some consolidation within 124.0-125.50 parameters.
GBPUSD	0/+	Buy dips to 1.5050 for a push to y'day high at 1.5125. Stop below 1.5005.
AUDUSD	0	May struggle to regain 0.92 handle. Risk we retrace back to 0.9082 before rebound.

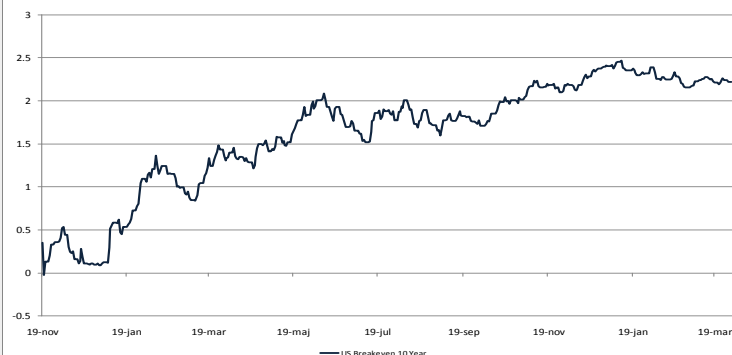
FX-Options	Comment
EURUSD	Vols very likely to continue to come off as we move closer to the weekend and likely to be reinforced should spot creep back towards 1.35.
USDJPY	Spot breaks higher and above 9300 levels, front end should start to see some supply.
	Risk reversals continue to trade more in favour of USD calls further out the curve.
AUDUSD	Vols traded lower but the 1m area now sees good support given that spot managed more than half figure range in Asia. Risk reversals stay bid keeping downside strikes rich.

Equities	Daily stance	Comment
DAX	0/+	Buy on dips towards 6128 targeting 6158. S/L below 6110.
FTSE	0/+	Buy on dips towards 5659 targeting 5690. S/L below 5650.
S&P500	0/+	Buy at the break of 1174 targeting 1179. S/L below 1170.
NASDAQ100	0/+	
DJIA	0/+	

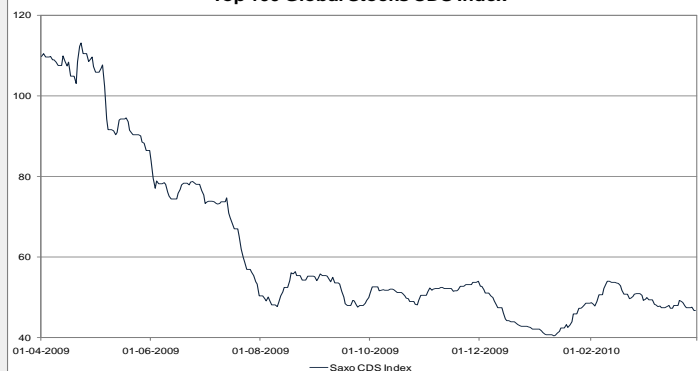
Commodities	Daily Stance	Comment
Gold	0	Neutral.
Silver	0/+	Buy on dips towards 17.20 and target 17.40. Stop below 17.10.
Oil (CLK0)	0/-	Sell on rallies towards 82.60 and target 81.00. Stop above 82.90.

Earnings Releases

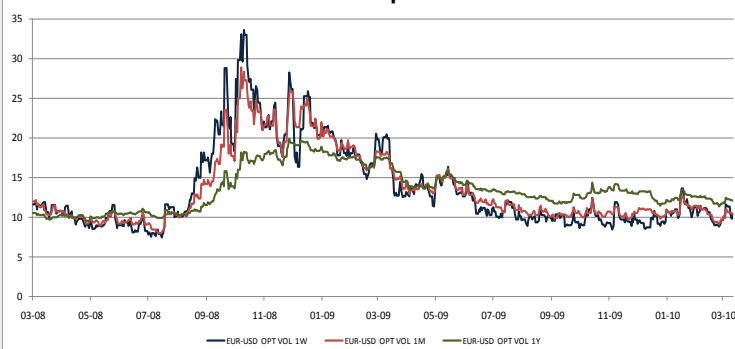
Country	Time (GMT)	Name	EPS exp.	EPS prior	Comment

US Breakeven 10 Year


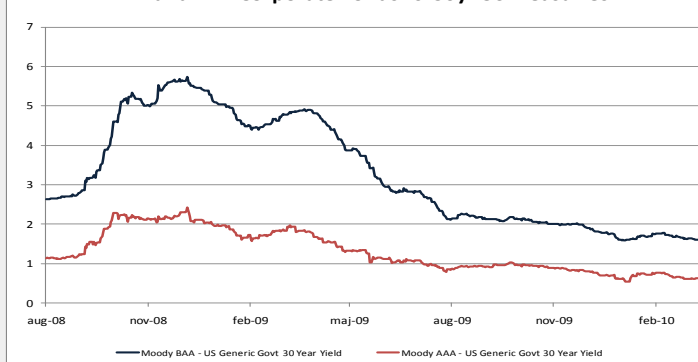
USD breakeven 10 Year – an expression for measuring inflation expectations.

Top 100 Global Stocks CDS Index


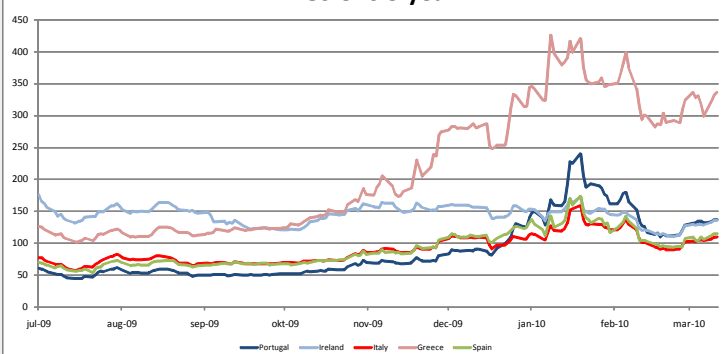
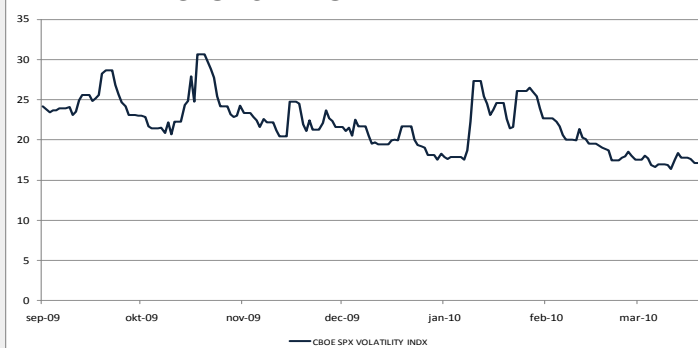
Credit Default Swaps are expressions for the perceived default risk in a company. **Now at 47.**

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 17.13** (prev. close at 17.59).

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