

Theme Comment

- The weekly US confidence report came back down to “normal” levels (-47) after last week’s -43. Today’s Retail Sales report is likely to show a completely different picture of the consumer. We expect a strong report today aided by Easter shopping.
- Intel surprised the market with a very solid report, which showed 44% revenue growth YoY and 258% EPS growth. Sales were almost 5% above expectations while EPS were 13% better than consensus was looking for. The current theme for equities seems to be that the investment cycle in US companies is gaining momentum.
- US CPI, US Business Inventories, and EC Industrial Production (09:00 GMT) are also out today.

Economic Data Releases

Country	Time (GMT)	Name	Saxo	Consensus	Prior
US	12:30	CPI / Core CPI MoM (MAR)	0.2% / 0.0%	0.1% / 0.1%	0.0% / 0.1%
US	12:30	Retail Sales / ex Autos MoM (MAR)	1.4% / 0.7%	1.2% / 0.5%	0.3% / 0.8%
US	14:00	Business Inventories MoM (FEB)	0.4%	0.4%	0.0%

FX	Daily stance	Comment
EURUSD	0/+	Prefer to buy dips to 1.3620 area for a re-test of 1.3690. Stop/reverse below 1.3590 for 1.35.
USDJPY	0	Seen ranging 93.0-93.40. Chance of break abv to target 93.85.
EURJPY	0	127.50-00 area looks strong res. Suggest ranging 126.0-127.50.
GBPUSD	0/+	Break abv 1.5450 would target 1.5575 while holding abv support at 1.5350.
AUDUSD	0	Meeting res at 0.9325 area. Suggest we stay in a 0.9250-9330 range.

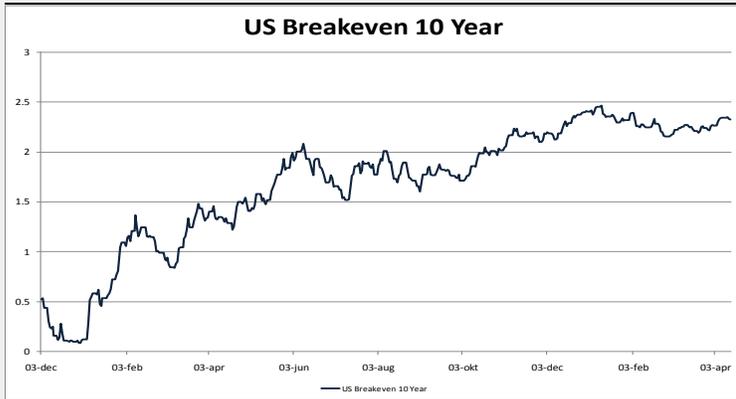
FX-Options	Comment
EURUSD	Vol selling continued into the NY session with the 1m trading down to 9.7 from 10.4 at the start of the week. With spot holding 1.36 we should see further pressure on vols.
USDJPY	Narrow spot range in Asia keeping front part of the curve offered. Good 2 way interests for overnight 9300-9350 strikes so likely to see spot getting pinned.
AUDUSD	Vols continue to trade softer with the 1m still trading under 10%. Low delta downside in demand and also over the FOMC and RBA dates.

Equities	Daily stance	Comment
DAX	0/+	Buy at the break of 6249 targeting 6283. S/L below 6235.
FTSE	0/+	Buy at the break of 5775 targeting 5802. S/L below 5763.
S&P500	0/+	Buy at the break of 1200 targeting 1207. S/L below 1197.
NASDAQ100	0/+	
DJIA	0/+	

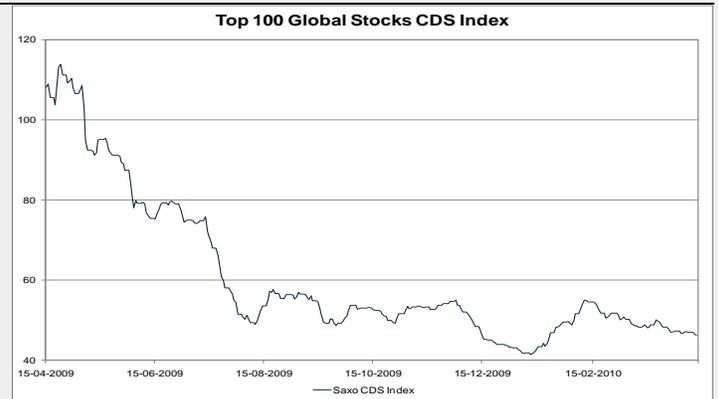
Commodities	Daily Stance	Comment
Gold	0/+	Buy at the break of 1159 targeting 1164. S/L below 1156.50
Silver	0/+	Buy at the break of 18.36 targeting 18.44. S/L below 18.32
Oil (CLK0)	0/+	Buy at the break of 84.50 targeting 84.93. S/L below 84.30

Earnings Releases

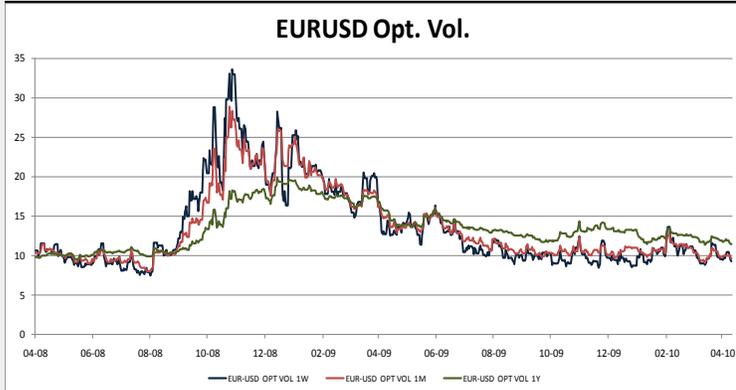
Country	Time (GMT)	Name	EPS exp.	EPS prior	Comment
US	11:00	JPMorgan Chase	0.638	0.750	



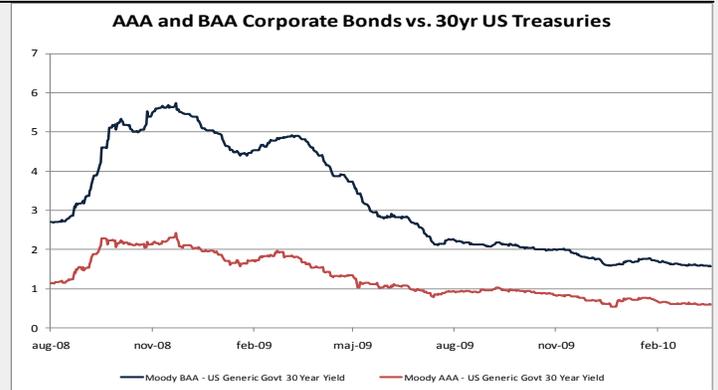
USD breakeven 10 Year – an expression for measuring inflation expectations.



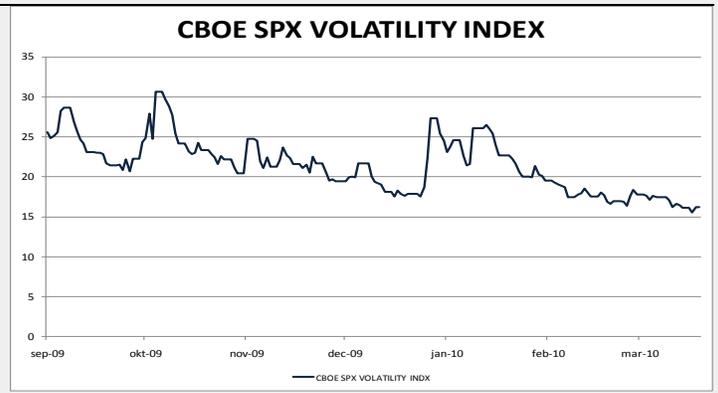
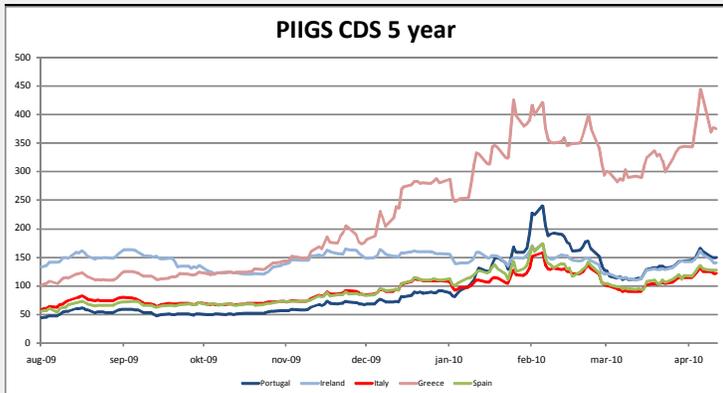
Credit Default Swaps are expressions for the perceived default risk in a company. **Now at 46.**



Volatility at different time horizons. Too low, now?



Spreads are easing, but still **showing tight corporate debt markets.**



The VIX Index is **now at 16.20** (prev. close at 15.58).

For more trading commentary on [forex and equities](#) go to www.tradingfloor.com or www.saxobank.com

General

These pages contain information about the services and products of Saxo Bank A/S (hereinafter referred to as "Saxo Bank"). The material is provided for informational purposes only without regard to any particular user's investment objectives, financial situation, or means. Hence, no information contained herein is to be construed as a analysis; or an offer to buy or sell; or the solicitation of an offer to buy or sell any security, financial product, or instrument; or to participate in any particular trading strategy in any jurisdiction in which such an offer or solicitation, or trading strategy would be illegal. Saxo Bank does not guarantee the accuracy or completeness of any information or analysis supplied. Saxo Bank shall not be liable to any customer or third person for the accuracy of the information or any market quotations supplied through this service to a customer, nor for any delays, inaccuracies, errors, interruptions or omissions in the furnishing thereof, for any direct or consequential damages arising from or occasioned by said delays, inaccuracies, errors, interruptions or omissions, or for any discontinuance of the service. Saxo Bank accepts no responsibility or liability for the contents of any other site, whether linked to this site or not, or any consequences from your acting upon the contents of another site. Opening this website shall not render the user a customer of Saxo Bank nor shall Saxo Bank owe such users any duties or responsibilities as a result thereof.

Analysis Disclosure & Disclaimer

Risk warning

Saxo Bank A/S shall not be responsible for any loss arising from any investment based on any analysis, forecast or other information herein contained. The contents of this publication should not be construed as an express or implied promise, guarantee or implication by Saxo Bank that clients will profit from the strategies herein or that losses in connection therewith can or will be limited. Trades in accordance with the analysis in an analysis, especially leveraged investments such as foreign exchange trading and investment in derivatives, can be very speculative and may result in losses as well as profits, in particular if the conditions mentioned in the analysis do not occur as anticipated.