

Theme Comment

- Full calendar today with lots of data (ZEW, Riksbank, BoC, UK CPI).
- Stocks coming strongly back after the GS-SEC sell-off, but financials are still bleeding – despite credit spreads improving.
- Watch out for GS results today, where expectations are probably overly pessimistic (Q1 expected at half the Q4 result).
- This could aid Financials and the general market. Thus, we have a “buy-on-dips” stance today.

Economic Data Releases

Country	Time (GMT)	Name	Saxo	Consensus	Prior
UK	08:30	CPI / Core CPI / RPI YoY (MAR, %)	3.0 / 2.7 / 4.1	3.1 / 2.8 / 4.2	3.0 / 2.9 / 3.7
GE	09:00	ZEW – Sentiment/Current Situation (APR)		45.1 / -48.0	44.5 / -51.9
CA	13:00	Bank of Canada Rate		0.25%	0.25%

FX	Daily stance	Comment
EURUSD	0/+	Buy dips down to 1.3448, stop below 1.3415 for a push back to 1.3580.
USDJPY	0/-	Expect to find res 92.85-00 area but risks trading sideways 92.35-85.
EURJPY	0	Still think lacks momentum to push through 125.10-20. Seen ranging 124-125.
GBPUSD	0/-	1.5350 lvl looks crucial. While below see dip to 1.5270. Abv targets 1.54.
AUDUSD	0	Res in the 0.9280-00 area looks strong. More likely seen ranging 0.9230-90.
USDCAD	0/+	Still prefer to buy dips to 1.0120 for a 1.03 eventual target. Stop below 1.0075. Watch BOC today.

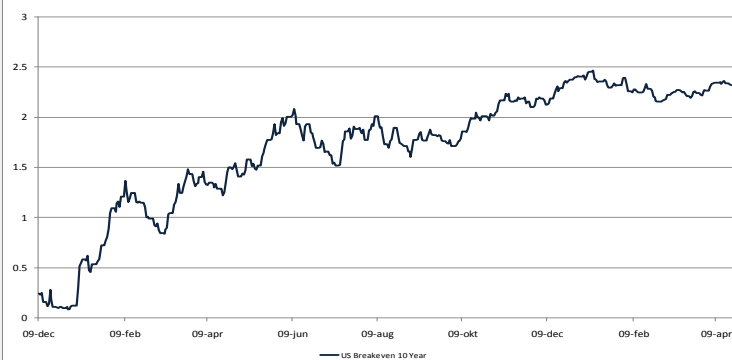
FX-Options	Comment
EURUSD	Vols open higher after the gap up in spot at the opening. 1m is now 10.4 compared to 10% on Friday. Short dated EUR calls are getting paid in the brokers this morning.
USDJPY	Spot settled into a range around 9300 and front end trading weaker. Vega bids are still prevalent and should support the curve. EURJPY 128s for 1w in demand in the brokers.
AUDUSD	Vols are sidelined today with frontend remaining offered. Curve remains steep as market continues to sell gamma. Market has been looking to sell short dated downside strikes.

Equities	Daily stance	Comment
DAX	0/+	Buy on dips towards 6187 targeting 6230. S/L below 6169.
FTSE	0/+	Buy on dips towards 5743 targeting 5776. S/L below 5729.
S&P500	0/+	Buy on dips towards 1193 targeting 1201. S/L below 1190.
NASDAQ100	0/+	
DJIA	0/+	

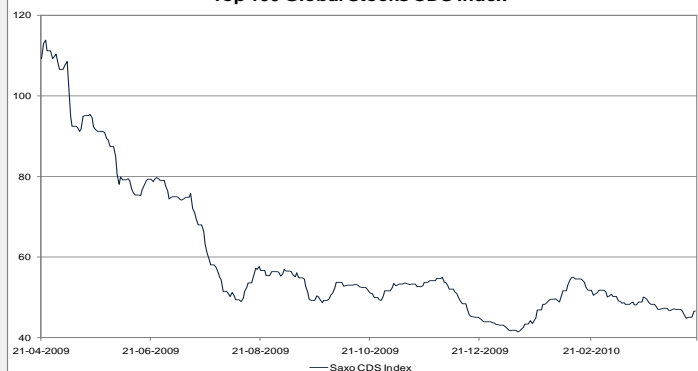
Commodities	Daily Stance	Comment
Gold	0/+	Buy at the break of 1139 and target 1147. Stop below 1135.
Silver	0/+	Buy on dips towards 17.75 and target 17.95. Stop below 17.65.
Oil (CLK0)	0/+	Buy at the break of 82.50 and target 84.00. Stop below 81.70.

Earnings Releases

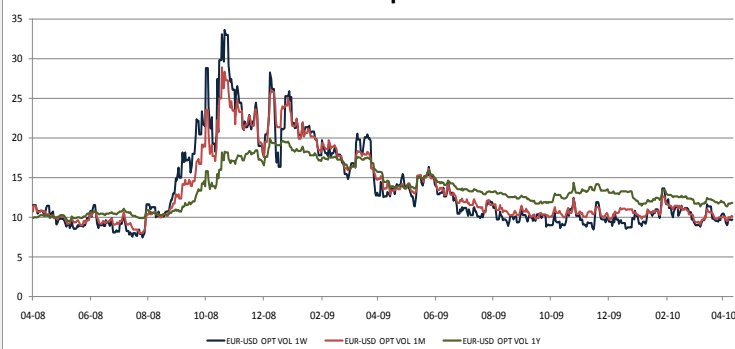
Country	Time (GMT)	Name	EPS exp.	EPS prior	Comment
US	Bef-Mkt	Johnson & Johnson	1.271	1.020	
US	11:00	Goldman Sachs	4.143	8.200	
US	Aft-Mkt	Apple	2.452	3.670	

US Breakeven 10 Year


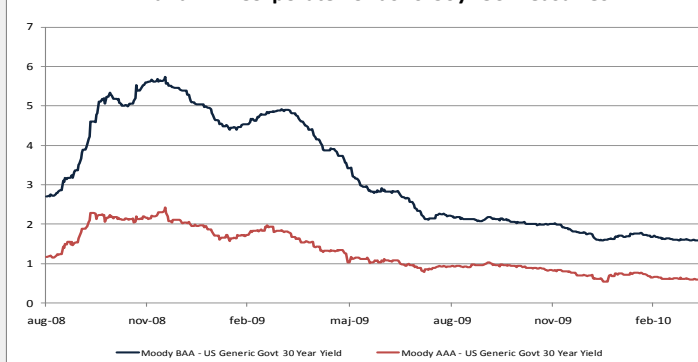
USD breakeven 10 Year – an expression for measuring inflation expectations.

Top 100 Global Stocks CDS Index


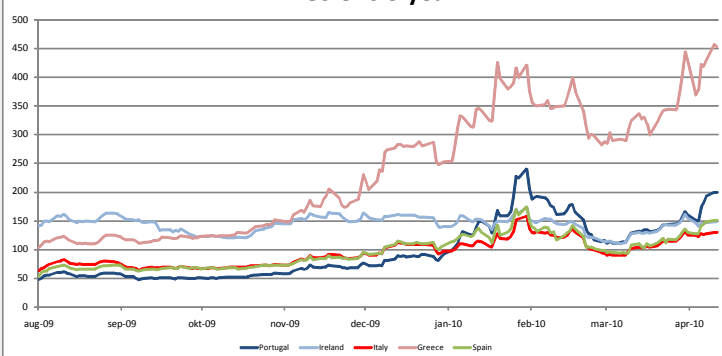
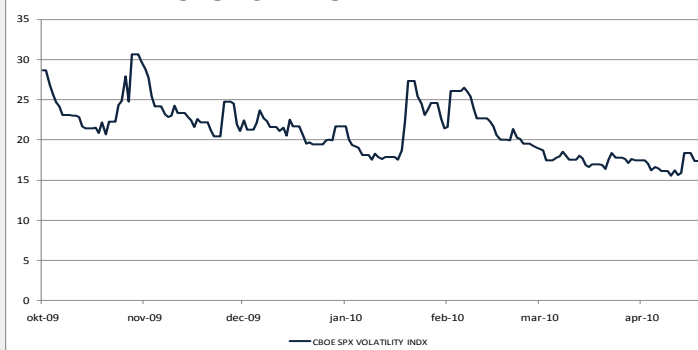
Credit Default Swaps are expressions for the perceived default risk in a company. **Now at 47.**

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 17.34** (prev. close at 18.36).

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