

Theme Comment

- The EUR is under pressure despite the much better than expected ZEW yesterday. The likely cause is the continued surge in Greek yields and CDS price (now 468 bps.). Stocks are higher, aided by the better than expected Apple earnings. VIX is edging towards new lows and sentiment indicators are rosy (or pink). We have a “buy-on-dips” stance today on equities and expect the EUR to remain under pressure.
- Only important macro data today is UK labor market data.

Economic Data Releases

| Country | Time (GMT) | Name | Saxo | Consensus | Prior |
|---------|------------|---------------------------------------|---------------|---------------|---------------|
| UK | 08:30 | UK Jobless Claims Rate / Change (MAR) | 4.9% / -14.5K | 4.9% / -10.0K | 4.9% / -32.3K |
| UK | 08:30 | ILO Unemployment Rate (FE B) | 7.8% | 7.8% | 7.8% |
| UK | 08:30 | Bank of England Minutes | | | |

| FX | Daily stance | Comment |
|--------|--------------|--|
| EURUSD | 0/- | Look to sell any rebound near 1.3445-55 for a drop to 1.3350. Stop abv 1.35. |
| USDJPY | 0/+ | Expect to find support below 93.0. Buy dips for the next leg up to 93.70. Stop below 92.47. |
| EURJPY | 0 | Range looks to be edging higher. Suggest 124.50 – 125.50 for today. |
| GBPUSD | 0 | Look for consolidation 1.5330-1.5400. |
| AUDUSD | 0/+ | Now look to buy dips to 0.9285 for a rebound through 0.9325 targeting 0.9365. Stop below 0.9245. |
| USDCAD | 0 | May find temp supt at 0.9950. Await rebound to sell into. Range 0.9950-1.0025 today. |

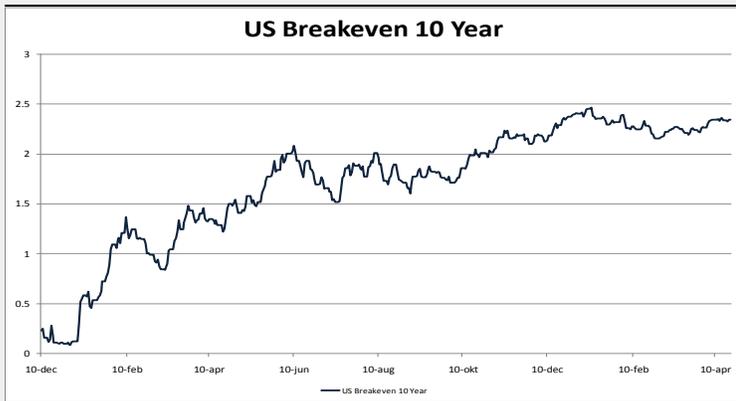
| FX-Options | Comment |
|------------|---|
| EURUSD | Short date sellers pushing front end lower with the risk reversals bid. There was a 1wk 1.33 strike being paid in Asia and also saw buyers of overnight 1.34s |
| USDJPY | Vols are still trading soft but there is some interest to buy Yen puts in the 9450-9500 area. There is also interest to buy overnight and Friday atm vols. |
| AUDUSD | ATM gamma under pressure even as spot trades at session lows below 9300. Downside strikes 91-9200 zone for 10-14 day area remain in demand. |

| Equities | Daily stance | Comment |
|-----------|--------------|--|
| DAX | 0/+ | Buy on dips towards 6268 targeting 6300. S/L below 6254. |
| FTSE | 0/+ | Buy on dips towards 5793 targeting 5818. S/L below 5778. |
| S&P500 | 0/+ | Buy at the break of 1210 targeting 1214. S/L below 1207. |
| NASDAQ100 | 0/+ | |
| DJIA | 0/+ | |

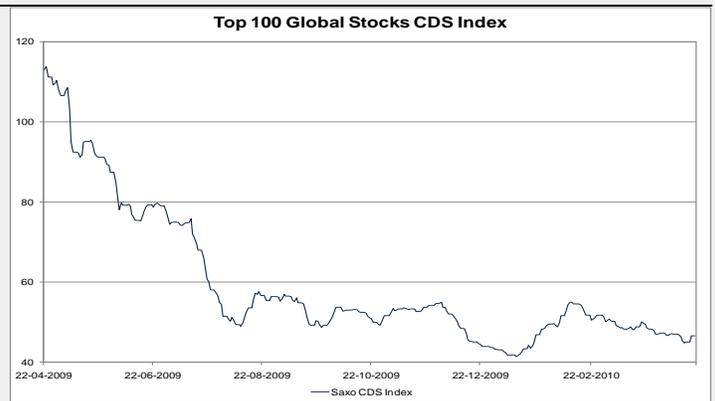
| Commodities | Daily Stance | Comment |
|-------------|--------------|---|
| Gold | 0/+ | Buy at the break of 1146 and target 1154. Stop below 1142. |
| Silver | 0 | Neutral. |
| Oil (CLM0) | 0/+ | Buy at the break of 84.60 and target 86.00. Stop below 84.00. |

Earnings Releases

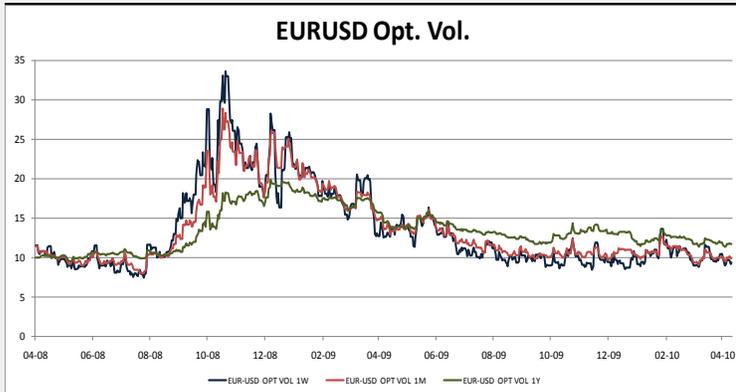
| Country | Time (GMT) | Name | EPS exp. | EPS prior | Comment |
|---------|------------|----------------|----------|-----------|---------|
| US | 11:30 | Boeing | 0.645 | 1.790 | |
| US | 12:00 | Morgan Stanley | 0.571 | 0.140 | |
| US | Bef-Mkt | McDonald's | 0.964 | 1.030 | |



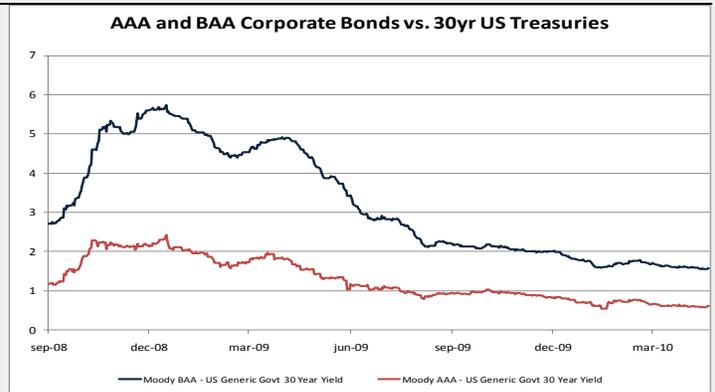
USD breakeven 10 Year – an expression for measuring inflation expectations.



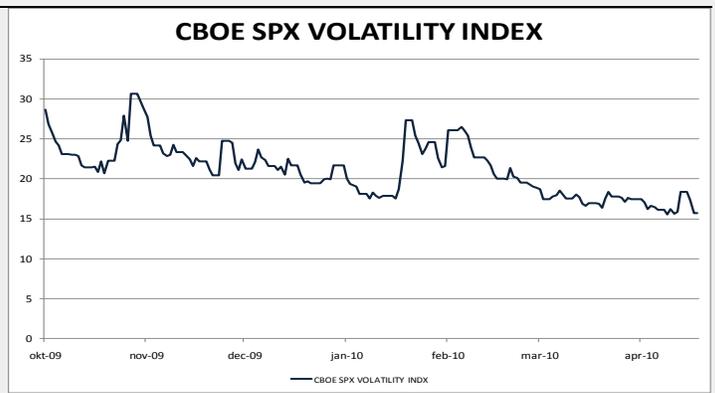
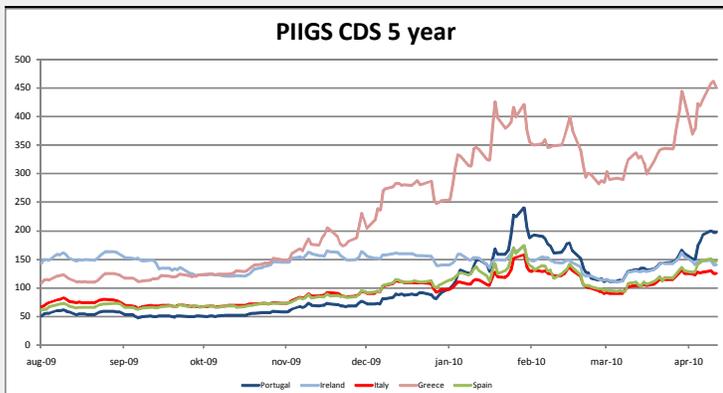
Credit Default Swaps are expressions for the perceived default risk in a company. **Now at 47.**



Volatility at different time horizons. Too low, now?



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



The VIX Index is **now at 15.73** (prev. close at 17.34).

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.