

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 suppt at 0.9950. Await rebound to sell into. Range 0.9950-1.0025 today.

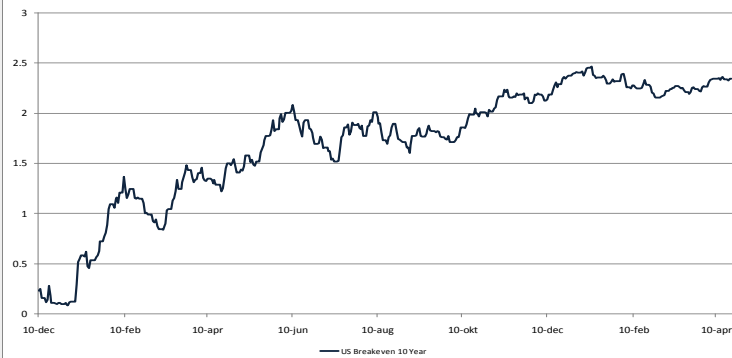
FX-Options	Comment
EURUSD	Short date sellers pushing front end lower with the risk reversals bid. There was a 1wk 1.33 strike being paid in Asia and also saw buyers of overnight 1.34s
USDJPY	Vols are still trading soft but there is some interest to buy Yen puts in the 9450-9500 area. There is also interest 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/+	

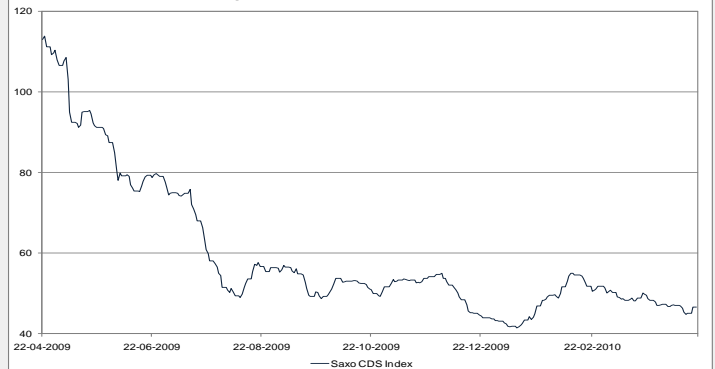
Commodities	Daily Stance	Comment
Gold	0/+	Buy at the break of 1146 and target 1154. Stop below 1142.
Silver	0	Neutral.
Oil (CLM0)	0/+	Buy at the break of 84.60 and target 86.00. Stop below 84.00.

Earnings Releases

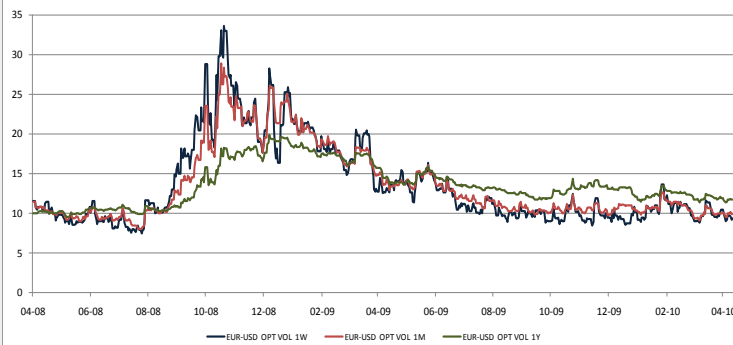
Country	Time (GMT)	Name	EPS exp.	EPS prior	Comment
US	11:30	Boeing	0.645	1.790	
US	12:00	Morgan Stanley	0.571	0.140	
US	Bef-Mkt	McDonald's	0.964	1.030	

US Breakeven 10 Year


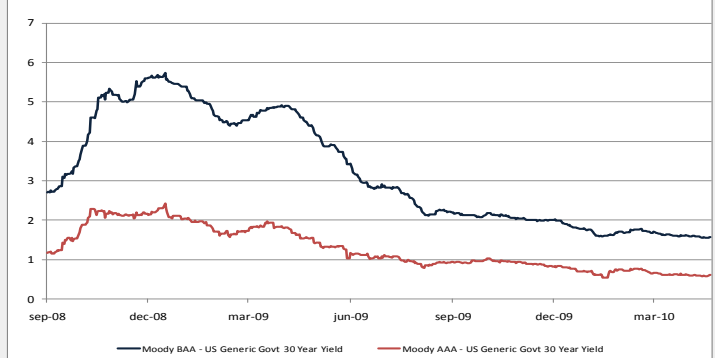
USD breakeven 10 Year – an expression for measuring inflation expectations.

Top 100 Global Stocks CDS Index


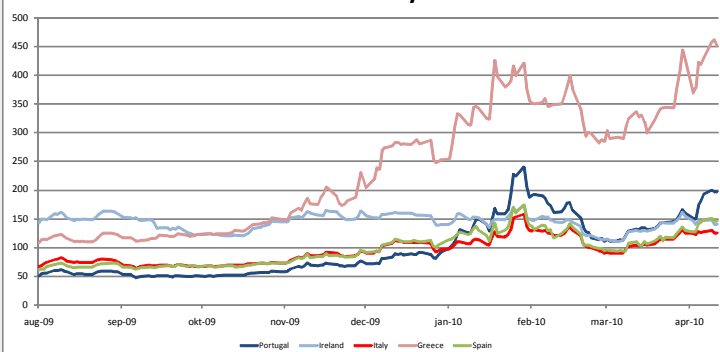
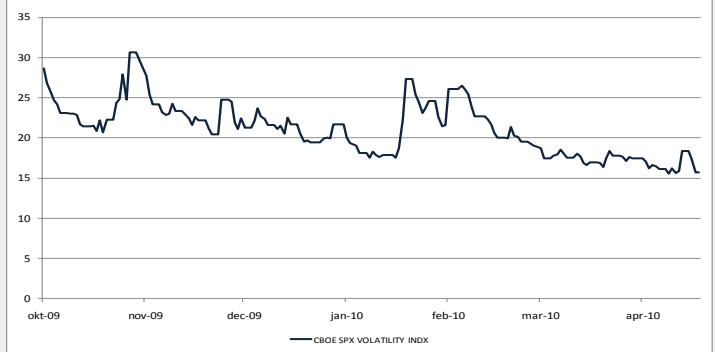
Credit Default Swaps are expressions for the perceived default risk in a company. **Now at 47.**

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 15.73** (prev. close at 17.34).

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