

Theme Comment

- Moody's cut Greece's debt rating while the deficit/GDP was revised up to 13.6% which sent yields into double digit territory with the 2-year rising 244bps in a single day to 10.2%.
- Microsoft and American Express both reported solid results after market and we continue to remain bullish on US equities. Not even the trouble in the Eurozone could stop US stocks from going higher yesterday; buy at the break.
- US New Home Sales for March should increase as buyers rush to take advantage of the homebuyer tax credit. It expires at the end of this month so we expect solid numbers today (and in the April report as well).
- Also watch out for the German IFO numbers out today at 08:00 where consensus is looking for improvements.

Economic Data Releases

Country	Time (GMT)	Name	Saxo	Consensus	Prior
UK	08:30	GDP YoY (1Q)	-0.1%	-0.1%	-3.1%
US	12:30	Durable Goods / ex Transport. MoM (MAR)	0.4% / 0.8%	0.2% / 0.7%	0.9% / 1.4%
US	14:00	New Home Sales MoM (MAR)	6.7%	5.5%	-2.2%

FX	Daily stance	Comment
EURUSD	0/-	Look to sell rallies into the 1.3270-80 window for a push through 1.32 targeting 1.3150
USDJPY	0/+	Expect support in 93.20-40 area to hold for a slow rebound back to 94.0. Stop below 92.85
EURJPY	0/-	Look to test support at 123.0. Break targets 121.50. Res now 124.00-10
GBPUSD	0/-	Sell any rebound to 1.5385 lvl for a break below 1.5320, targeting 1.5260. Stop abv 1.5435
AUDUSD	0/-	Sell break below 0.92, or rally to 0.9285, for a test of 0.9160 then 0.91. Stop abv 0.9245/0.9310 resp.
USDCAD	0/-	May squeeze up to 1.0045 resistance but prefer to sell there, stop abv 1.01, target 0.9950 again

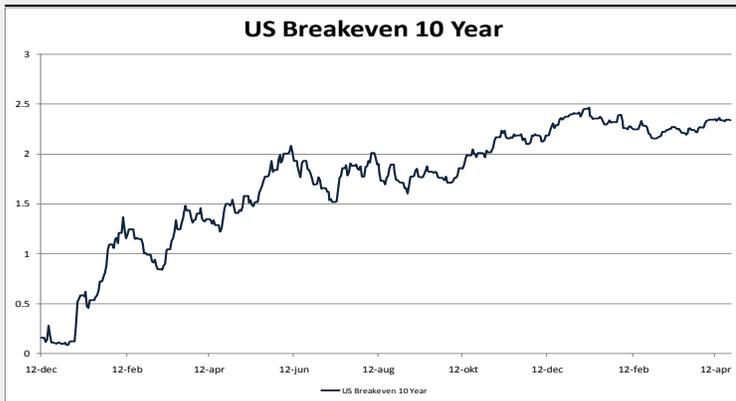
FX-Options	Comment
EURUSD	Spot dips nervously towards 1.32 and vols are marked higher in Asia with 1Y getting paid at 12.25 and the 1w trading at 11.5.
USDJPY	Still seeing good bid for downside strikes in the 1-2m area under 9100 while ATM gamma remained weak. Need s move under 9250 before we see a pickup in vols.
AUDUSD	Spot took a dip to 9210 in Asia and vols remain very bid and nervous. Risk reversals continue to price in further risks to the downside.

Equities	Daily stance	Comment
DAX	0/+	Buy at the break of 6200 targeting 6239. S/L below 6180.
FTSE	0/+	Buy at the break 5685 targeting 5718. S/L below 5672.
S&P500	0/+	Buy at the break of 1207 targeting 1213. S/L below 1204.
NASDAQ100	0/+	
DJIA	0/+	

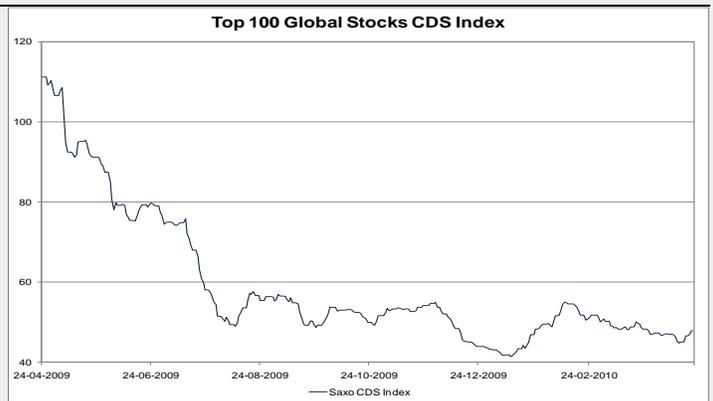
Commodities	Daily Stance	Comment
Gold	0/+	Buy at the break of 1144 targeting 1149. S/L below 1142.
Silver	0/+	Buy at the break of 18.02 targeting 18.14. S/L below 17.99.
Oil (CLK0)	0/+	Buy at the break 83.70 targeting 84.15. S/L below 83.40

Earnings Releases

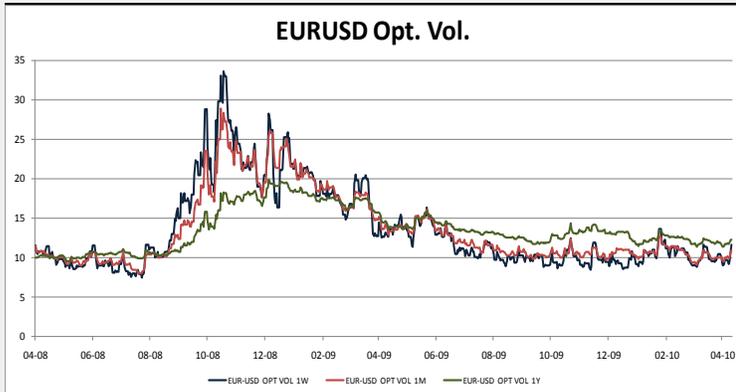
Country	Time (GMT)	Name	EPS exp.	EPS prior	Comment
US	11:00	Honeywell	0.506	1.010	



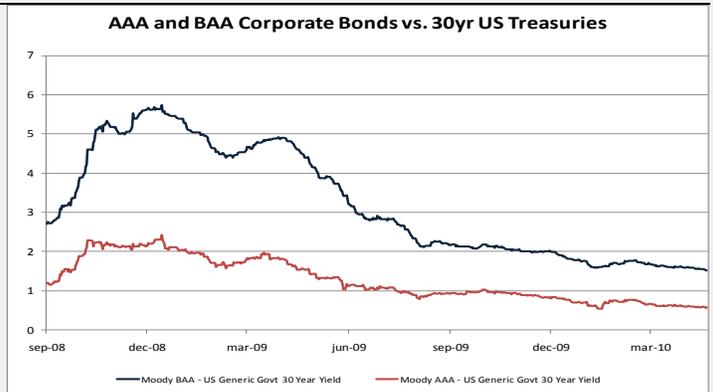
USD breakeven 10 Year – an expression for measuring inflation expectations.



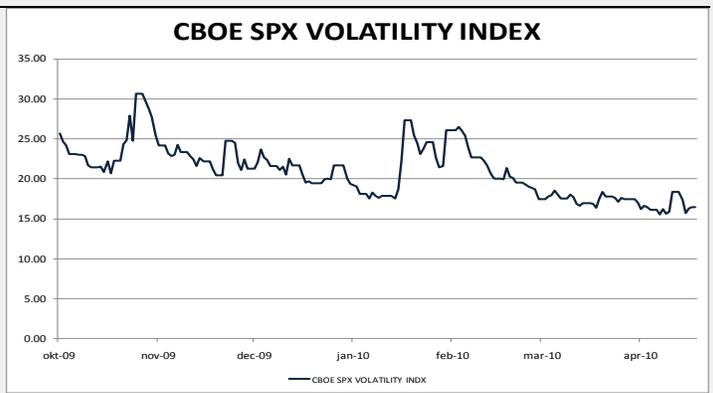
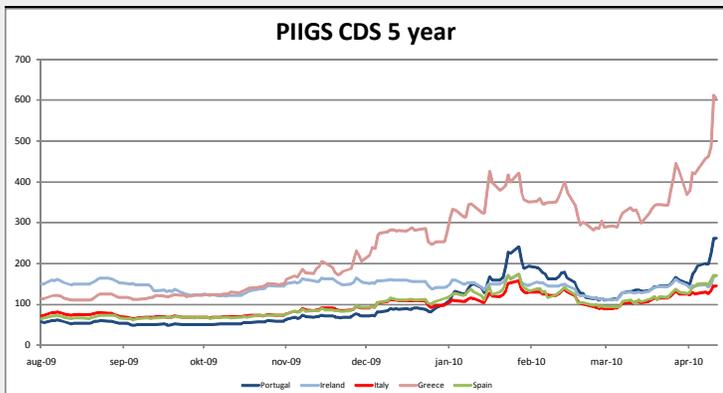
Credit Default Swaps are expressions for the perceived default risk in a company. **Now at 48.**



Volatility at different time horizons. Too low, now?



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



The VIX Index is **now at 16.47** (prev. close at 16.32).

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