

Theme Comment

- Stocks fell 1.2% in the US session as chatter continued about Greece. Short positions against the EUR are at record levels, but at the same time there is also an expectation that an announcement from the EU on the Greek situation is imminent (24-48 hours).
- The US will auction off \$40bn in 3-year notes today out of a total of \$81bn this week.
- Macro data is still in short supply, and UK Trade Balance and Wholesale Inventories are as exciting as it gets. The NFIB is interesting as an overview of how the important small business sector is doing in the US, but does not get much attention.

Economic Data Releases

Country	Time (GMT)	Name	Saxo	Consensus	Prior
UK	09:30	Trade Balance (Total) (DEC)		-£2800	-£2912
US	12:30	NFIB Small Business Optimism (JAN)			88.0
US	15:00	Wholesale Inventories MoM (DEC)		0.5%	1.5%

FX	Daily stance	Comment
EURUSD	0/+	Buy break of 1.3720 for 1.3850 target with stop below 1.3640. Else 1.3640-1.3710 range
USDJPY	0	Seen contained within a 89.00-89.65 range today
EURJPY	0	Likely to find res at 123.10 but seen ranging 122.20 -123.10
GBPUSD	0/-	While holding below 1.5650, look for slide to 1.5540, poss 1.5505. Stop abv 1.5705
AUDUSD	0/-	Prefer to sell rallies to 0.8710 for a re-test of 0.86. Stop abv 0.8753

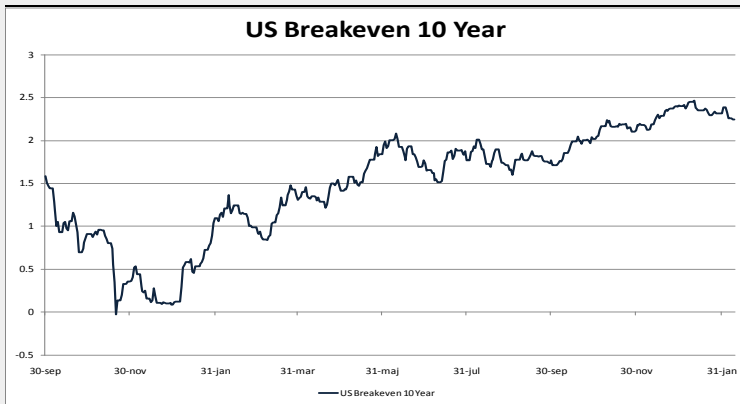
FX-Options	Comment
EURUSD	Vols softer in Europe on Monday and with the rally above 1.37 in Asia, we see vols continue to be offered. Also starting to see some buyers of short date upside 1.38 levels
USDJPY	Yen gamma was sold in Asia as spot fails to break 8950. Vega is otherwise well supported but there seems to be more interest in owning cross yen vols versus USDJPY itself.
AUDUSD	Vols started off bid but saw early sellers piling on when spot broke above 8670. Gamma found a base with 1w getting paid at 14% so we do not expect front end to fall hard.

Equities	Daily stance	Comment
DAX	0/+	Buy on dips towards 5455 and target 5500. Stop below 5440.
FTSE	0/+	Buy around 5070 and target 5100. Stop below 5056.
S&P500	0/+	Buy at the break of 1064 and target 1069. Stop below 1061.
NASDAQ100		
DJIA		

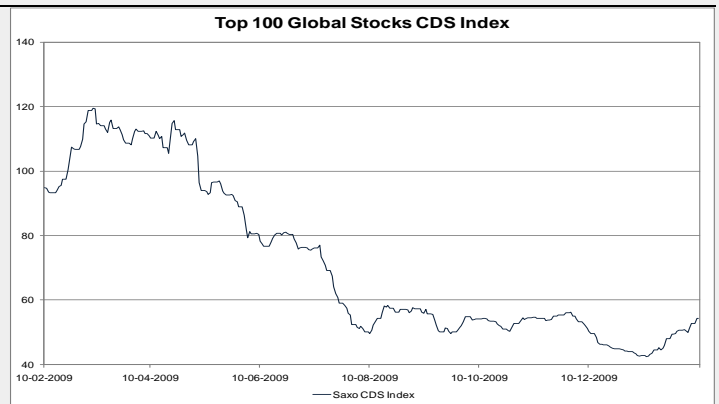
Commodities	Daily Stance	Comment
Gold	0	Likely ranging 1,060-1,070. Break thru 1,075 targets 1,085.
Silver	0/-	Prefer to sell here (15.16) for re-test of 14.65 lows. Stop abv 15.37.
Oil (CLH0)	0	Look for consolidation between 71.30 and 72.15.

Earnings Releases

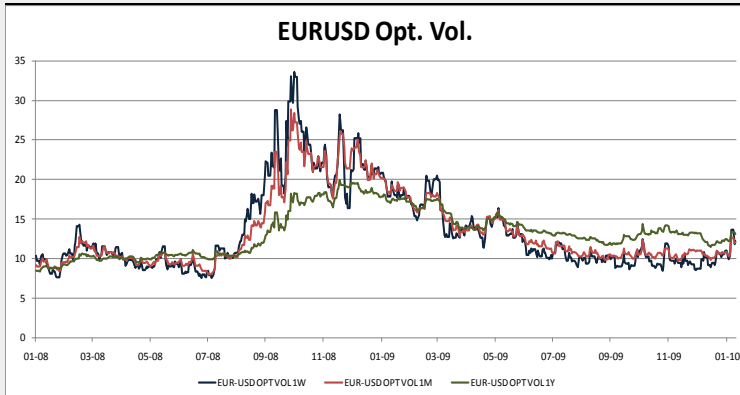
Country	Time (GMT)	Name	EPS exp.	EPS prior	Comment
US	Bef-Mkt	Coca Cola	0.663		



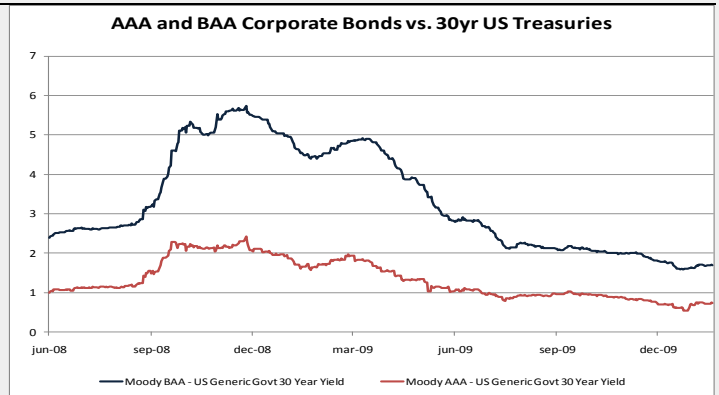
USD breakeven 10 Year – an expression for measuring inflation expectations.



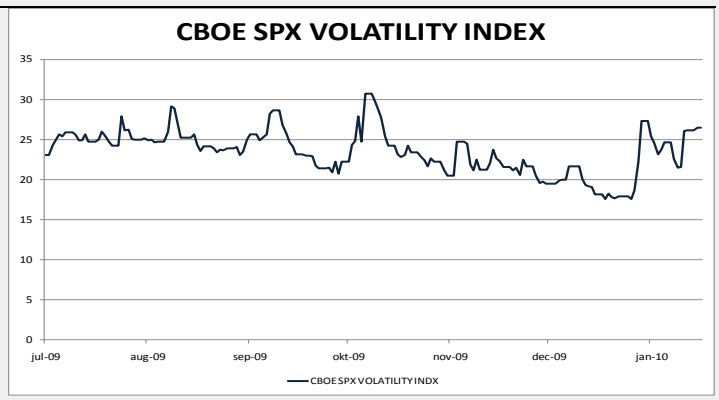
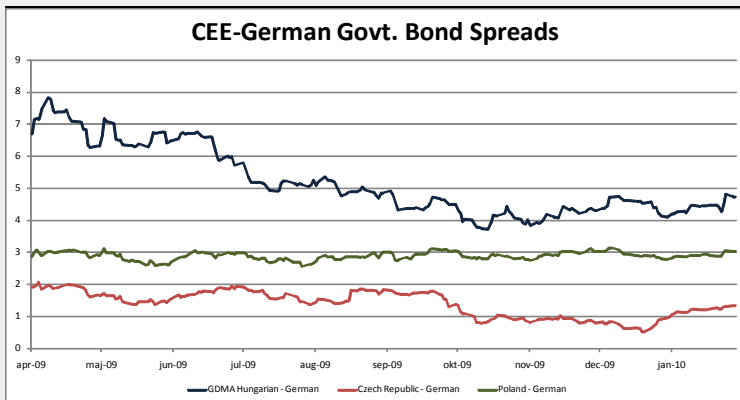
Credit Default Swaps are expressions for the perceived default risk in a company. **Now at 54.**



Volatility at different time horizons. Too low, now?



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



The VIX Index is **now at 27.**

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