

## Theme Comment

- After a knee-jerk reaction in the beginning of this week, the EUR might be coming back in the next couple of days. Especially interesting to see a total rejection of new lows in EURUSD yesterday. Greek 2-year yields have dropped 1 percentage point in three days and the CDS dropped 80 bps. This should also boost confidence in the EUR from record lows.
- We have a buy on dips stance for stocks ahead of the ADP Employment Change today, which could disappoint slightly. The ISM should do fine, but take profit on longs ahead of the Fed's Beige Book, which is likely to continue painting a bleak picture of the US economy.

## Economic Data Releases

Country	Time (GMT)	Name	Saxo	Consensus	Prior
EC	10:00	Retail Sales MoM (JAN)	-0.1%	-0.3%	0.5%
US	13:15	ADP Employment Change (FEB)		-20K	-22K
US	15:00	ISM Non-manufacturing (FEB)	51.2	51.0	50.5

FX	Daily stance	Comment
EURUSD	0/+	Look to buy dips to 1.3610 lvl for a push to 1.3685, poss 1.3735. Stop below 1.3570.
USDJPY	-	Sell here (88.80-90) for a test of 88.0. Stop abv 89.25.
EURJPY	0/+	Finding suppt at 120.80-90 area for a push to 121.50, poss 122.0. Stop below 120.50.
GBPUSD	0/+	Look to buy dips below 1.50 with n/t suppt at 1.4985. Stop below 1.4940.
AUDUSD	0/+	While holding abv 0.9020-30 look for gains to 0.9150. Stop below 0.8995.

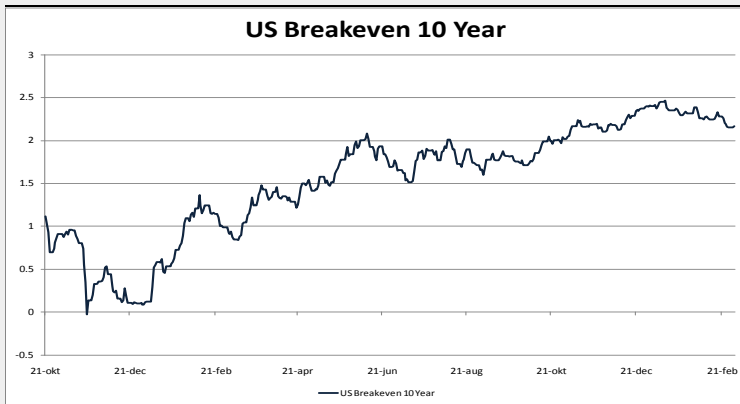
FX-Options	Comment
EURUSD	Vols were slightly offered as the Dollar got sold and the risk reversals are staying firm. 1.30 strikes for 1-3m are still seeing demand which might keep spot capped on the upside.
USDJPY	Vols got paid as spot dipped towards supposed barriers under 8850 but this has now calmed and seeing gamma trade softer once again. Spot under 8850 to lift vols.
AUDUSD	Front end has moved lower with spot trading around 9050 levels. There is plenty of gamma supply in this region and will need much larger moves to lift vols.

Equities	Daily stance	Comment
DAX	0/+	Buy on dips towards 5741 targeting 5775. S/L below 5727.
FTSE	0/+	Buy on dips towards 5442 targeting 5474. S/L below 5428.
S&P500	0/+	Buy on dips towards 1112 targeting 1120. S/L below 1109.
NASDAQ100	0/+	
DJIA	0/+	

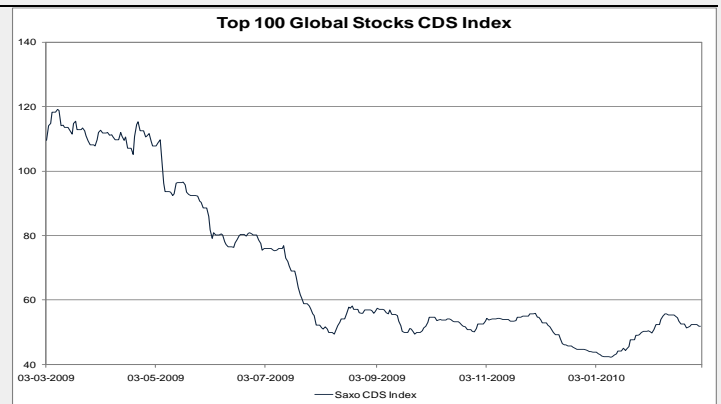
Commodities	Daily Stance	Comment
Gold	0/+	Buy on dips towards 1131 and target 1142. Stop below 1128.
Silver	0/+	Buy at the break of 17.09 and target 17.30. Stop below 17.00.
Oil (CLJ0)	0/+	Buy on dips towards 79.00 and target 81.00. Stop below 78.40.

## Earnings Releases

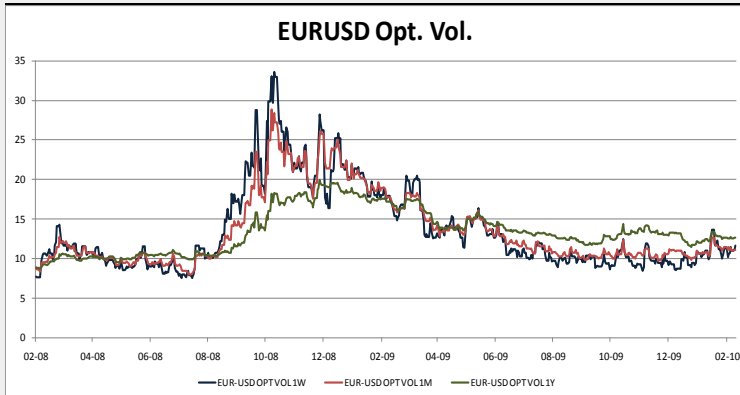
Country	Time (GMT)	Name	EPS exp.	EPS prior	Comment



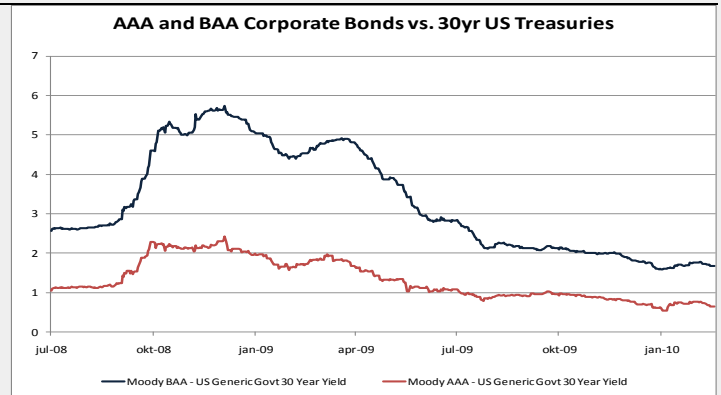
USD breakeven 10 Year – an expression for measuring inflation expectations.



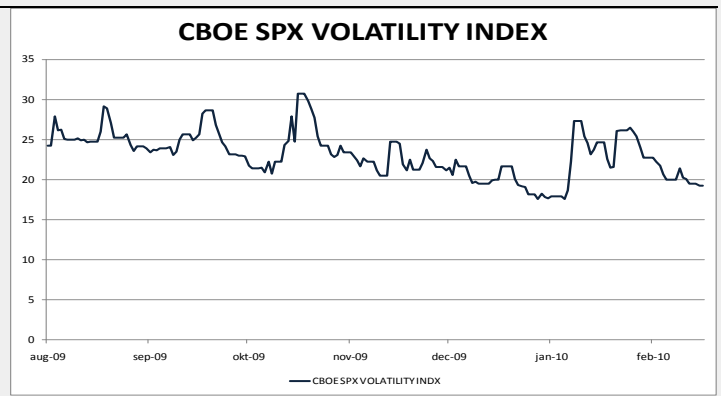
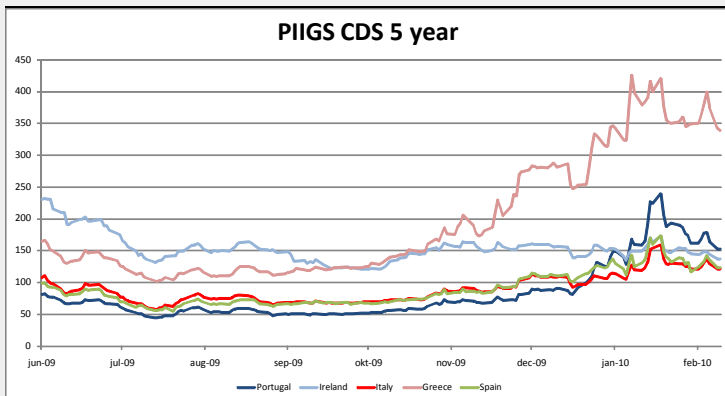
Credit Default Swaps are expressions for the perceived default risk in a company. **Now at 50.**



Volatility at different time horizons. Too low, now?



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



The VIX Index is **now at 19.**

For more trading commentary on [forex and equities](#) go to [www.tradingfloor.com](http://www.tradingfloor.com) or [www.saxobank.com](http://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.