

A Eurex publication focused on European financial markets, produced by Market News International



Global Economic Trading Calendar

April 12, 2010

There is not a great deal of European data due Monday but the morning is dominated by various **ECB speakers**, due to a conference taking place in Frankfurt.

Data sees Italian industrial output at 0800GMT but at the same time, ECB Vice President Lucas Papademos addresses the ECB & European Commission joint conference "Financial integration and stability: the legacy of the crisis" at the ECB in Frankfurt. He also chairs a debate from 0815GMT.

At 0900GMT, **ECB President** Jean-Claude Trichet chairs a debate, while further debates are chaired by ECB Executive Board member Jose-Manuel Gonzalez-Paramo at 1200GMT and ECB Executive Board member Gertrude Tumpel-Gugerell at 1400GMT.

In between these events, the EMU Feb OECD leading indicator is due at 1000GMT.

US data starts at 1330GMT with the weekly MNI Capital Goods Index, which is followed at 1430GMT by the weekly MNI Retail Trade Index.

Later on, at 1800GMT, the US Treasury is expected to post a \$62.0 billion budget gap in March, when the Congressional Budget Office also expects a \$62 billion deficit. In its Monthly Budget Review, the CBO explains most of the decline from March 2009 by a downward revision to the projected TARP cost.

Also today, at 1830GMT, US President Barack Obama and Treasury Secretary Tim Geithner meet with China's President Hu Jintao on the sidelines of a nuclear security summit in Washington.

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Time (GMT)	Country	Event
0800	EMU	ECB Vice President Lucas Papademos speech
0900	EMU	ECB President Jean-Claude Trichet chairs debate
1000	EMU	EMU Feb OECD leading indicator
1200	EMU	ECB Executive Board member Jose-Manuel Gonzalez-Paramo chairs debate
1330	US	09-Apr MNI Capital Goods Index
1400	EMU	ECB Executive Board member Gertrude Tumpel-Gugerell chairs debate
1430	US	10-Apr MNI Retail Trade Index
1800	US	Mar-10 Treasury Statement

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MNI Fixed Income Bullet Points

Available on Bloomberg at FIBP <GO>

European Fixed Income

European Government Bonds are opening sharply lower Monday as risk-aversion trades are unwound after the EMU Finance Ministers agreed up to E30bln as a backstop **package for Greece**.

Eurozone countries will make up to **E30 billion** in contingency loans available to debt-laden Greece this year, and more in subsequent years if needed, Eurozone finance ministers agreed the package after an emergency teleconference meeting on Sunday.

Euro area finance ministers said the International Monetary Fund would co-finance the standby package, providing an additional as-yet undisclosed amount. Another meeting will be held Monday in Brussels to discuss those details. Eurozone sources said the IMF contribution would probably be set at somewhere between E10 to E15 billion this year.

That means somewhere between E40 and E45 billion in total funding could be made available to Greece this year, presumably more than would be necessary. The country has estimated its total borrowing requirement this year at E54 billion, but it has already borrowed about E22 billion of that amount, leaving an estimated E32 billion in financing needs for the rest of 2010. The PDMA debt chief Petros Christodoulou has already hinted that April's funding needs are taken care of.

The **Eurogroup statement** said variable-rate loans to Greece would be based on 3-month Euribor, while fixed-rate loans would be based on the rates corresponding to Euribor swaps for the relevant maturities. In addition, a charge of 300 basis points would be applied, plus an additional 100 basis points for amounts outstanding for more than 3 years. Consistent with what the IMF does, a one-off service fee of up to 50 basis points would also be charged to cover operational costs. Therefore for a three year fixed-rate loan, the rate would be around 5%, Eurogroup statement said, which is much less than the 3-year Greek yield close of around 7.0% Friday.

However, Olli Rehn, Europe's Commissioner for Economic and Monetary Affairs said this not a subsidy, referring to a clause in the Eurozone's original agreement on March 25, which said loans to Greece must contain "no subsidy element."

Once again, Greece said that it had not yet requested any aid and still plans to fund itself in the financial markets, with the next litmus test now on the 26-week and 52-week T-Bill auction on Tuesday for E1.2bln. Athens will then do a roadshow to U.S & possibly Asia at end April in order to launch a dollar global bond deal. **Greek spreads** are expected to extend tightening move from +398bps Friday and +443bps post EMU high seen on Thursday.

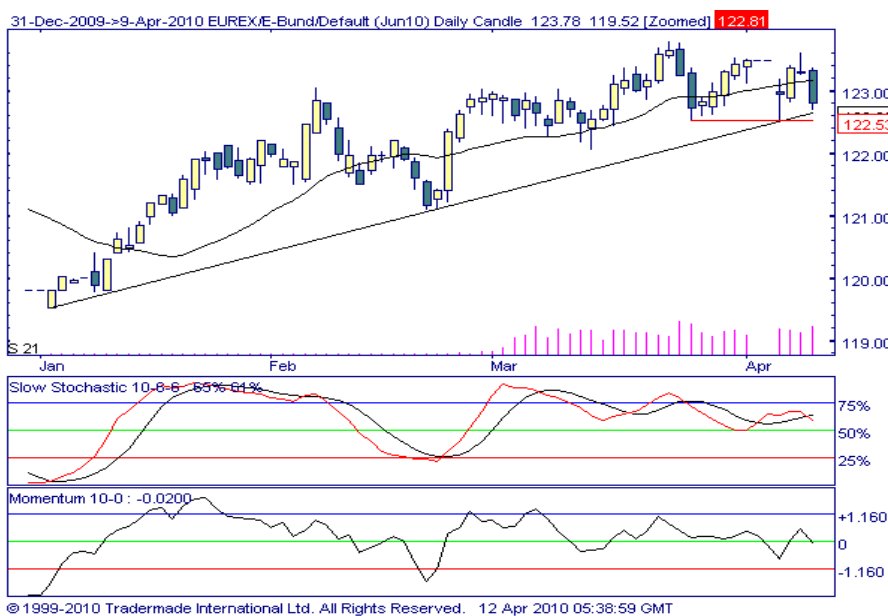
Elsewhere, **supply** this week in the eurozone is due from **France, Germany, Italy, Portugal, the Netherlands** along with potential **Slovakia** 10-year syndicated deal.

Supply is expected to total E29.05bln vs E13.1bln last week. The Netherlands is due to re-open the 3.50% July 2020 DSL Tuesday for between E2.5-3.5bln. On Wednesday, Germany sells a new Apr 2015 BOBL issue for up to E7.0bln and Portugal taps the 5.00% June 2012 OT & 4.80% June 2020 OT issues for between E1.5-2.0bln. Also on Wednesday, Italy taps the 3.00% Apr 2015 BTP for between E2.5-3.5bln and 5.00% Mar 2025 BTP for between E1.5-2.5bln. France concludes supply on Thursday with taps of 2-year OAT, 3, 4 & 5-year BTAN for between E7.0-8.5bln and taps of linkers for E1.3-1.8bln.

In terms of reinvestment flows, a redemption from the Netherlands for E515.15mln and coupon payment from Italy E1.2bln and Portugal E0.7bln -- turns net cash flow negative to the tune of E26.64bln vs +E6.8bln last week.

In the UK, the Debt Management Office (DMO) taps the 4.25% 2039 Gilt for Stg2.25bln on Tuesday and also taps the 0.625% 2042 IL Gilt on Thursday for Stg900mln.

Euro Bund Futures



COMMENTARY: "Gravestone doji" candlestick was followed by a negative session and now a potential dead-cross of 5 & 21-day moving averages. This also comes with potential bear-crosses in the slow stochastic and momentum studies.

Equities & Corporate Bonds

Over the weekend the **eurozone** countries agreed that they will make up to E30 billion in contingency loans available to debt-laden Greece this year and more in subsequent years if required. Eurozone finance ministers agreed the move after an emergency teleconference meeting on Sunday.

Euro area finance ministers said the IMF would co-finance the standby package, providing an additional as-yet undisclosed amount, with another meeting being held today in Brussels to discuss the details. Eurozone sources have said the IMF contribution would probably be set at somewhere between E10 to E15 billion this year.

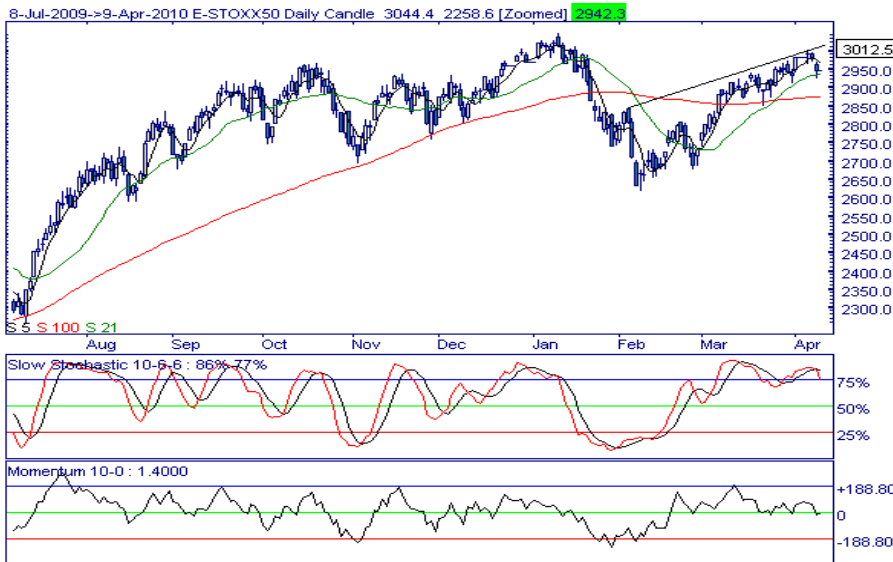
Greek government **bond spreads** over 10 year bonds are currently around 34 bps tighter at the 364 bps level, with spreads for the other periphery countries in the eurozone also moderately tighter.

As a result of the Greek news and a strong close for stocks in the US on Friday, European equities look set to open in positive territory this morning, with CDS indices all tighter in early trade. The benchmark iTraxx Xover index is currently around 9 bps tighter at the 410 bps level.

The **Q1 earnings** season kicks off in the US today with Alcoa reporting results, but UBS took the markets by surprise this morning by announcing that its Q1 PBT was to be at least CHF2.5 bln, its highest quarterly PBT result since Q2 of 2007.

Expectations in the market are for some robust Q1 earnings, especially from the financial sector, which means earnings from the large US institutions this week will be eyed with interest as to the strength of any recovery in the banking arena.

EURO STOXX 50[®] Index



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Eurex Futures Market Closes

Contract	Last	Change	Open	High	Low	Volume	Open Interest
Fixed Income Futures							
Euro - Bund (FGBL)	122.84	-0.63	123.32	123.36	122.71	936,649	1,011,827
Euro - Bobl (FGBM)	116.87	-0.37	117.16	117.21	116.82	585,787	811,842
Euro - Schatz (FGBS)	108.73	-0.13	108.83	108.86	108.72	664,639	1,698,194
Euro - Buxl® (FGBX)	100.72	-1.10	101.58	101.66	100.62	3,569	45,399
Euro - BTP (FBTP)	116.61	-0.12	116.83	116.83	116.48	4,461	22,979
Daily Volume and Open Interest						2,195,105	3,590,241
Blue Chip Index Futures							
EURO STOXX 50® (FESX)	2923.00	52.00	2885.00	2927.00	2885.00	970,870	1,963,547
DAX® (FDAX)	6258.50	77.50	6212.50	6264.00	6212.50	115,545	146,749
STOXX Europe 50® (FSTX)	2635.00	31.00	2622.00	2638.00	2621.00	3,186	37,434
STOXX® Europe 600 (F600)	265.90	3.50	264.60	266.30	264.60	144	6,012
SLI Swiss Leader Index® (FSLI)	1053.90	15.60	1052.20	1055.50	1052.20	25	1,146
Daily Volume and Open Interest						1,089,770	2,154,888
Sector Index Futures							
STOXX® Europe 600 Banks (FSTB)	225.70	5.50	223.30	225.90	223.00	1,682	26,803
EURO STOXX® Banks (FESB)	208.90	5.80	205.10	213.00	204.80	614	13,304
STOXX® Europe 600 Industrial G&S (FSTG)	277.50	2.10	277.70	278.30	276.70	903	21,434
STOXX® Europe 600 Insurance (FSTI)	158.50	1.40	158.40	158.80	158.00	266	17,839
STOXX® Europe 600 Media (FSTM)	167.40	1.50	166.60	167.30	166.60	279	8,534
STOXX® Europe 600 Utilities (FSTU)	333.60	7.10	329.90	333.60	329.90	940	15,276
STOXX® Europe 600 Travel & Leisure (FSTV)	124.90	2.00	124.20	124.90	124.20	405	8,753
STOXX® Europe 600 P&H Goods (FSTZ)	364.50	4.80	364.20	364.20	364.00	48	5,744
Daily Volume and Open Interest						5,137	117,687
Money Market Futures							
Three-Month EURIBOR (FEU3)	99.26	-0.01	99.27	99.27	99.26	58	6,939
Daily Volume and Open Interest						58	6,939
Other Country Index Futures							
STOXX® Europe Small 200 (F2SM)	166.80	1.80	167.60	167.60	167.60	5	10,013
STOXX® Europe Mid 200 (F2MI)	259.30	3.50	258.20	258.20	258.20	83	8,279
STOXX® Europe Large 200 (F2LA)	281.00	3.70	280.40	281.00	280.00	303	3,089
MDAX® (F2MX)	8,383.00	121.00	8,320.00	8,400.00	8,320.00	533	12,830
TecDAX® (FTDX)	834.00	5.50	835.00	837.00	833.00	118	7,933
SMIM® (FSMM)	1,361.00	26.00	1,349.00	1,358.00	1,349.00	603	2,756
Euro STOXX® Select Dividend 30 (FEDV)	1766.00	32.00	1750.50	1763.00	1750.50	635	5,104
Daily Volume and Open Interest						2,280	50,004
Commodity Futures							
Gold (FGFX)	1154.70	4.50	1154.70	1154.70	1154.70	0	13
Silver (FSFX)	18.34	0.36	18.34	18.34	18.34	0	10
Daily Volume and Open Interest						0	23



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