

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



Global Economic Trading Calendar

April 13, 2010

In **Europe**, we get the final readings of March HICP data Tuesday, with Germany at 0600GMT and France at 0645GMT.

France also releases the latest current account balance data at 0645GMT.

At 0800GMT, the IEA monthly oil market report is due.

UK data sees the February CLG House Price Index data as well as UK trade data, both at 0830GMT.

US data starts at 1145GMT with the weekly ICSC-Goldman Store Sales data.

This is followed at 1230GMT, when the **international trade gap** is expected to widen to \$39.0 billion in February. Boeing reported stronger orders and deliveries to foreign buyers in the month. At the same time, import prices fell in the month on a sharp reversal in petroleum prices.

The weekly Redbook Average is also due, at 1255GMT, while at 1400GMT, the IBD/TIPP Economic Optimism Index is due.

At 1445GMT, **Fed Governor** Daniel Tarullo addresses financial regulation at the Council of Institutional Investors meeting in Washington.

Late data sees the 2100GMT release of the weekly ABC News Survey.

Overnight, at 2315GMT, Richmond **Fed President** Jeffrey Lacker is due to deliver a speech on the economic outlook to West Virginia business leaders in Morgantown, WV. A press conference follows the event.

Content

Global Trading Calendar	p.1
European Fixed Income	p.2
Equities & Corp. Bonds	p.3
Eurex Futures Closes	p.4
Disclaimers	p.5

Time (GMT)	Country	Event
0800	IEA	IEA monthly oil market report
0830	UK	Feb-10 Trade Data & CLG House Price Index
1145	US	10-Apr ICSC-Goldman Store Sales
1230	US	Feb-10 International Trade Balance
1230	US	Mar-10 Import, Export Price Index
1255	US	10-Apr Redbook Average
1400	US	Apr-10 IBD/TIPP Econ Optimism Index
2100	US	11-Apr ABC News Survey
2315	US	Richmond Fed President Jeffrey Lacker speech

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MNI Fixed Income Bullet Points

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European Fixed Income

European Government Bonds are opening higher Tuesday, taking their cue from gains in US Treasuries after the yield on the 10-year Note broke below the key 3.84/3.85% technical resistance level.

Bunds are also underpinned by a downward revision to the March final **German HICP** data at +1.2% y/y vs the +1.3% y/y flash estimate.

In addition, whilst the Dow closed above the psychological 11k level amid optimism for a strong earnings season, Alcoa's after-hours performance perhaps suggests risk of weaker stocks in Europe.

Alcoa reported a profit of 10 cents/share in Q1, stripping out restructuring charges, which was in line with street estimates. However, sales revenue fell short of expectations at \$4.9bln vs a \$5.24bln estimate. Attention now turns to Intel earnings after the close today.

Also eyed is **supply** from the **Netherlands** (10-year DSL), **UK** (20-year Gilt) and perhaps more importantly **Greece** sells E600mln in 26-week T-Bills and E600mln in 52-week T-Bill auctions, which is seen as a litmus test after EU agreed E30bln backstop loan package for Greece this weekend.

Greek spreads gave up around 28bps worth of outperformance vs German Bunds Monday in the wake of the news, closing only 48bps tighter at +350bps after comments by German FinMin that a summit would be needed to activate the Greek backstop aid package. However, MNI understands that if Athens asks for aid, then the Commission and the ECB will assess the situation and make a recommendation on whether they think aid will be given. Then the European Council has to agree unanimously to give aid. This can be done at the finance minister level and would most likely be done via an extraordinary teleconference, like the one held Sunday.

The Dutch State Treasury Agency (**DSTA**) is due to re-open the 3.50% July 2020 DSL issue Tuesday for between E2.5-3.5bln. This is the first tap of this 10-year issue that was first sold on Feb 2 via Dutch Direct Auction (DDA) and then sold at +33bps over the 3.25% 2020 Bund. The issue currently trades at 3.40% mid-yield or +22bps over the 10-year Bund, which looks rich. The auction adds to the E6.417bln currently outstanding and further taps of this issue are expected as DSTA aims to increase size of the issue to around E15bln in 2010. Results are due at 0840GMT.

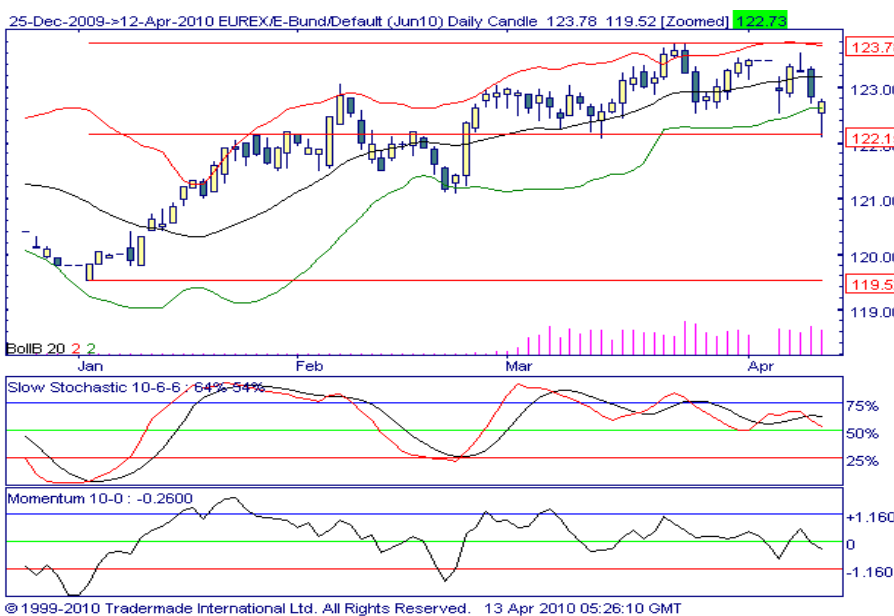
The UK **Debt Management Office** (DMO) is due to tap the 4.25% Sept 2039 Gilt issue Tuesday for Stg2.25bln.

This is the third tap of this 20-year issue since launch on July 2 and adds to the Stg13.943bln outstanding size.

The issue trades at 4.62% yield or at +44.2bps vs swap, which is cheaper than last tap on Mar 2. Also supportive of Gilt auction is that recent DMO auctions since BoE halted its QE programme, have been well received and once again good results are expected. In addition, total long-dated Gilt issuance (15-years+) in FY2010/11 is relatively small at 24%, along with medium-dated Gilts (7-15 years), when compared to short-dated issuance at 31.5%. At the last auction on Mar 2 the DMO sold Stg2.0bln and then covered 1.92 times, with tail of 0.3bps. Prior to this it was sold on Dec 2 for Stg2.5bln and then covered 1.75 times with a tail of 2.6bps. Once again, decent results are expected.

The bidding deadline is at 0930GMT and results due at around 0940GMT.

Euro Bund Futures



RES 4: 124.00/05 100% projection level, Resistance line 08 Dec
 RES 3: 123.78 High, Bollinger band
 RES 2: 123.60 High 8 Apr
 RES 1: 123.05/15 5 & 21-DMA's
 PREVIOUS CLOSE: 122.73
 SUP 1: 122.12/15 61.8% & 38.2% levels
 SUP 2: 121.85 100-day moving average
 SUP 3: 120.78/84 Low 13 Nov, 4 Jan
 SUP 4: 120.50 200-day moving average

COMMENTARY: June Bunds closed the gap left by the 12 Apr open as the contract regains ground within the daily Bollinger band. However, the daily studies remain weak and follow a bear-cross in the MAs, so recovery may be tough work.

Equities & Corporate Bonds

As we saw at the beginning of the last earnings season global equities have rallied into the numbers, with the **Dow** closing just above **11k** on Monday, something it has not achieved for nearly 19 months.

Sentiment was further buoyed by the eurozone support news surrounding Greece, although as we have seen before the situation remains far from clear.

Alcoa kicked off the US Q1 earnings season after the bell yesterday, although the results painted a mixed picture, with the company reporting a loss, albeit narrower, but held out hopes for improvement in its performance in the year ahead.

As for today, **European stocks** are in moderately negative territory, again, something we saw during the last earnings season, when equities tended to trade around flat levels as the results were released, following the optimism leading up to the event.

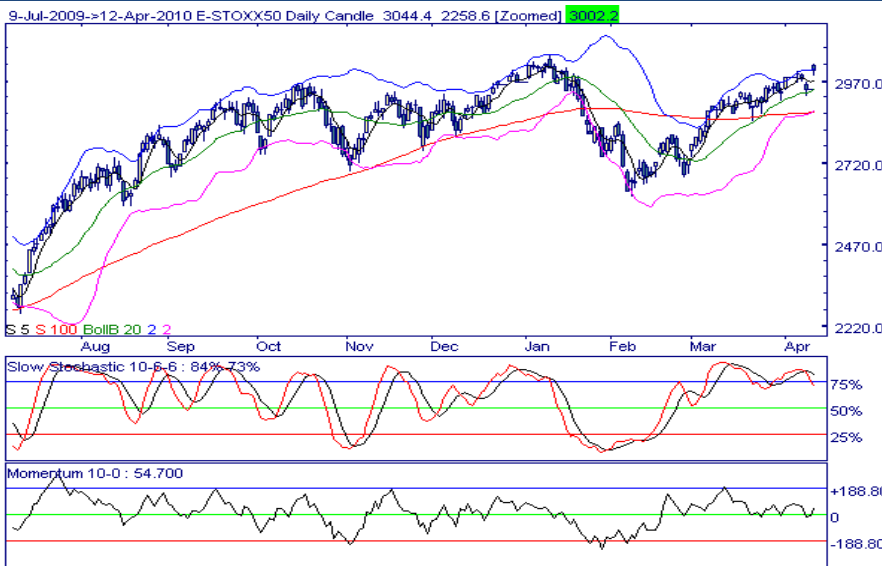
CDS indices are also rotating around unchanged levels across the board, with the benchmark iTraxx Xover index trading around the 408 bps level.

As for **Greece**, the country is looking to sell E600 mln in 26-week T-Bills and E600 mln in 52-week T-Bill auctions today.

This is seen as a litmus test as to the appetite for Greek debt after recent support newsflow.

Greek government bond spreads over 10 year bunds closed around 48 bps tighter yesterday around the 350 bps level, and are 2 bps tighter so far today.

EURO STOXX 50[®] Index



RES 4: 3169.1 50% retracement
 RES 3: 3044.4 High 11 Jan
 RES 2: 3019.5 High 12 April
 RES 1: 3007.0 Bollinger band

PREVIOUS CLOSE: 3002.2

SUP 1: 2970.0 5-day moving average
 SUP 2: 2935.0 21-day moving average
 SUP 3: 2923.3 Low 8 April
 SUP 4: 2975.0 Bollinger band

COMMENTARY: Daily studies are mixed, with positive 10-day momentum but the daily stochastic study turning weaker as the move higher tests the top of the daily Bollinger band. This may encourage some profit-taking, although the Bollinger band is a rising target.

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Eurex Futures Market Closes

Contract	Last	Change	Open	High	Low	Volume	Open Interest
Fixed Income Futures							
Euro - Bund (FGBL)	122.67	-0.17	122.53	122.78	122.11	811,377	973,431
Euro - Bobl (FGBM)	116.73	-0.14	116.67	116.80	116.43	547,901	777,573
Euro - Schatz (FGBS)	108.67	-0.06	108.67	108.71	108.60	529,690	1,655,933
Euro - Buxl® (FGBX)	100.42	-0.30	100.02	100.78	99.98	2,600	44,942
Euro - BTP (FBTP)	116.76	0.15	116.50	116.87	116.40	2,960	22,569
Daily Volume and Open Interest						1,894,528	3,474,448
Blue Chip Index Futures							
EURO STOXX 50® (FESX)	2932.00	9.00	2940.00	2950.00	2916.00	906,024	1,979,893
DAX® (FDAX)	6261.00	2.50	6291.00	6303.00	6229.00	112,024	147,194
STOXX Europe 50® (FSTX)	2639.00	4.00	2648.00	2652.00	2626.00	1,761	37,516
STOXX® Europe 600 (F600)	265.60	-0.30	266.00	266.00	265.20	22	6,148
SLI Swiss Leader Index® (FSLI)	1060.00	6.10	1062.80	1062.80	1062.80	1	1,161
Daily Volume and Open Interest						1,019,832	2,171,912
Sector Index Futures							
STOXX® Europe 600 Banks (FSTB)	227.60	1.90	231.00	231.00	226.90	1,997	27,285
EURO STOXX® Banks (FESB)	212.40	3.50	212.40	213.50	211.00	1,607	13,348
STOXX® Europe 600 Industrial G&S (FSTG)	277.20	-0.30	277.80	277.80	276.30	402	21,993
STOXX® Europe 600 Insurance (FSTI)	159.40	0.90	160.20	160.30	159.50	304	17,894
STOXX® Europe 600 Media (FSTM)	166.30	-1.10	166.70	166.90	166.00	431	8,506
STOXX® Europe 600 Utilities (FSTU)	334.60	1.00	334.10	335.00	333.10	332	15,628
STOXX® Europe 600 Travel & Leisure (FSTV)	124.30	-0.60	124.60	125.20	124.40	180	8,895
STOXX® Europe 600 P&H Goods (FSTZ)	364.90	0.40	365.60	365.60	364.00	11	5,759
Daily Volume and Open Interest						5,264	119,308
Money Market Futures							
Three-Month EURIBOR (FEU3)	99.27	0.01	99.25	99.27	99.25	247	6,945
Daily Volume and Open Interest						247	6,945
Other Country Index Futures							
STOXX® Europe Small 200 (F2SM)	166.40	-0.40	167.20	167.40	167.20	116	10,018
STOXX® Europe Mid 200 (F2MI)	258.90	-0.40	258.80	258.80	258.80	2	8,279
STOXX® Europe Large 200 (F2LA)	280.80	-0.20	280.40	281.20	280.20	118	3,279
MDAX® (F2MX)	8,364.00	-19.00	8,460.00	8,460.00	8,355.00	333	12,931
TecDAX® (FTDX)	840.00	6.00	837.50	843.50	836.50	242	7,994
SMIM® (FSMM)	1,365.00	4.00	1,370.00	1,370.00	1,360.00	473	2,874
Euro STOXX® Select Dividend 30 (FEDV)	1773.00	7.00	1769.00	1773.00	1769.00	5	5,132
Daily Volume and Open Interest						1,289	50,507
Commodity Futures							
Gold (FGFX)	1165.20	11.70	1161.40	1161.40	1161.40	2	0
Silver (FSFX)	18.49	0.15	18.49	18.49	18.49	0	10
Daily Volume and Open Interest						2	10



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