

Book du Trader

Market : Forex

Date : April, 16th 2010

Products / LS / Time :

EURUSD : Long Short ; Time : 11:00
 GBPUSD : Long Short ; Time : Moring
 GBPJPY : Long Short ; Time : Moring
 USDHKD : Long Short ; Time : Afternoon

Priority macroeconomic analysis :

Greek's bailout reality on doubt : Greek's spreads widen. Treasury bonds at 10 years rise at 7.21%.

In conclusions risk apete decreases, but supported by chinese growth (GDP 11.9) for the 1st quarter. Expectations on Renminbi appreciation by China Authorities.

USD up : strong demand of chinese banks

Michigan index falls to 69.5 (from 73.5 and expected at 75). Bad news, it seems that US househole are more febrile, it would give some pressure on USD for a few hours. We are out of the market since now.

Technical analysis :

EUR/USD has retraced at 38% of its fall as of April, 15th 2010. That gives a good sales point.

We waot for strong volatility : expiration of options at 4pm today.

EURUSD (1.3600, 1.3500 and 1.3480), USDJPY, EURJPY, GBPUSD, AUDUSD, USDCAD.

Results :

Comments :

UE CPI : 1.4% (1.5% expected)

Trade balance upward but still negative (-1'200 billion)

Daily Analysis

Date : April, 16th 2010

Dollar Index : 80.53, upward

Futures :

MSCI World : +0.19% (up) MSCI AP : +0.58%

Bloomberg confidence Index : UE CPI ** USD University of Michigan ***

Major figure on calendar :

Faire value PPP (Bloomberg ALLXBPPP) :

Hedge Fund Index :

S&P500 Total return index > 12M average, 1, -1 :

DJ AIG Commodity Total return index > 12M average, 1, -1 :

Annual Change of the Baltic Freight Index in % > 12M average, 1, -1 :

VIX Implied equity volatility < 30, 1, -1 : 15.89 -> +1.92%

IFO expectation > 95, 1, -1 :

CDS by country by economic zone (ex: CDS EUR -11) :

CDS vs Rating :

Comparison EUR/USD; CNY/USD :

3M EURIBOR (LS) :

3M Eurodoll (LS) :

EUR/USD : 1.3545

PPP of selected Euro-members vs the Euro according to OECD :

EUR-CHF / Franc supported by deteriorating Euroland FISCL Policy : 1.4331 (down)