

## Trader's Book

Market : Forex

Date : 22.04.10

Products / LS / Time / Used Margin :

EURUSD :  Long  Short ; Time : LONG TERM ;

Priority macroeconomic analysis :

(EUR) consumer confidence , government debt/GDP , PMI, Greece's spread jumps for the T10Y, CDS's degradation by moody's

(GBP )Retail sales, Public finance, Money supply

(CHF) Trade balance, ZEW

(USD) Producer Price

Technical analysis :

EUR/USD on a weekly highest level. Support at 1,3400

Results :

EUR/USD down, below 1,3300

Comments :

EUR/USD suffers, confirm short trade.

## Daily Analysis

Date : 22.04.10

Dollar Index : 81.20

Futures : Down

MSCI World : Down

Bloomberg confidence Index : Down

Major figure on calendar : EURO GVNT DEBT/PIB + US PPI+ ZEW SUISSE+ RETAILS SALES UK

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 : 17.48

IFO expectation > 95, 1, -1 :

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

CDS vs Rating : >

Comparison EUR/USD; CNY/USD : <

3M EURIBOR (LS) : Up

3M Eurodoll (LS) : Down

EUR/USD : Down

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

EUR-CHF / Franc supported by deteriorating Euroland FISCL Policy : Amplification of european deficits + deterioration Greek's debt rating by Moody's. Greece will have to pay back sooner its bonds. US Treasury bonds 10Y's spread down