

There is increasing nervousness ahead of Sunday's referendum in Crimea. G7 leaders said they would not recognize the outcome of the referendum, while Russia has maintained that they were prepared to "mirror" any sanctions. There were reports of Russian military "training exercises" along the border yesterday.

Key events to watch today:

- 1) Russian Foreign minister Sergei Lavrov and US Secy of State John Kerry meet in London. This is a last-ditch effort to de-escalate the situation.
- 2) Central Bank of Russia meeting today at 9:30 where Bloomberg survey expects no change. Swaps curve is pricing in over a 100bp hike. How will the central bank react to FX pressures?

Ongoing tensions justify a cautious approach into the weekend. Tactically go long 1m WTI Calls 101 (\$1) and short DAX

Russia 5y swap
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WTI Crude Oil future Apr14
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Gold spot price
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