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Subject: Fw: NY Spot trading Morning Report - Mar 11

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See euro commentary below.

From: DBSpot Trading
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Subject: NY Spot trading Morning Report - Mar 11

Deutsche Bank 
Spot Trading Morning Report

EUR (Michael Waugh-Bacchus)

Open 1.0570 Support 1.0563 (Low Sep 2003) Resistance 1.0907 (Hi 6 Mar)

- Euro heavy as ever as Draghi reinforces commitment to their bond buying programme. Every morning this week I walk in log on to EBS and note net aggressive flows in excess of 4 bio. With bond yields under the severest of pressure it's hard to make a case for the trend of late to be compromised. Position wise I lighten yesterday a 1.0700 and of course feel under invested, short is the way , good luck.

GBP (Michael Waugh-Bacchus)

Open 1.5060 Support 1.5033 (low 6 Mar) Resistance 1.5209 (Low 5 Mar)

- The strength of the dollar will ■ sure prevail heading in FOMC next week. Better names appear to be selling cbl and I will add to shorts on a break of 1.5025 targeting 1.4810-20 , good luck.

CHF (John Carrion)

Open 1,0685 Support 1,0550 Resistance 1,0800
Open 1.0065 Support 0,9830 Resistance 1,0236 (pre eurCHF peg-level)

- The powerful dollar rally continued overnight with USD/CHF touching the 1.0000 level. Some short term targets have been reached here and we are not far from the level where the SNB

pulled the peg (1.0236) so expect some more two way interest to evolve over the next few days.

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