

# Today's Technical Trading Points

19/01/2009 8:03 (CET)

Today's Trading Points										Technical Strategy (Short-Medium Term)						
MARKET	LAST	Sup.3	Sup.2	Sup.1	KEY	Res.1	Res.2	Res.3	Trend	5DCHG	Strategy	Entry	1st profit	2nd profit	Stop	Derived
<b>FIXED INCOME</b>																
Euro Bund (10yr), Mar 09	125.62	124.27	125.03	125.44	125.79	126.21	126.56	127.32	↗	0.36%	SHORT		125.01	124.06	126.14	126.71
Euro BOBL (5yr), Mar 09	116.85	115.74	116.31	116.65	116.88	117.22	117.45	118.02	↗	0.17%	SHORT		116.070	115.810	117.180	117.980
Euro Schatz (2yr), Mar 09	107.895	107.270	107.595	107.790	107.913	108.105	108.230	108.550	↗	-0.04%	SHORT		107.470		108.040	108.320
30 Yr US T-Bonds, Mar 09	134 12/32	130 4/32	132 29/32	134 18/32	135 23/32	137 12/32	138 16/32	141 10/32	↘	-0.34%	SHORT		131 22/32		137 31/32	139 14/32
10 Yr US T-Notes, Mar 09	125 24/32	123 11/32	124 26/32	125 21/32	126 9/32	127 4/32	127 24/32	129 7/32	↘	-0.47%	SHORT		123 9/32		127 17/32	129 11/32
3 mth Euribor, Mar 09	98.030	97.685	97.845	97.950	97.998	98.100	98.150	98.305	↗	-0.05%	SHORT		97.800		98.130	98.200
<b>YIELD</b>																
U.S. Ten Year Note Yield	2.280	2.015	2.104	2.151	2.193	2.240	2.282	2.371	↘	-2.85%	LONG		2.607		2.151	2.010
U.S. Five Year Note Yield	1.384	1.169	1.266	1.315	1.363	1.412	1.460	1.557	↘	-2.65%	LONG		1.803		1.310	1.183
German Ten Year Yield	2.930	2.782	2.862	2.896	2.942	2.976	3.022	3.103	↘	-1.41%	LONG		3.242		2.859	2.749
German Five Year Yield	2.179	1.954	2.079	2.129	2.203	2.253	2.328	2.452	↘	-2.90%	LONG		2.495		2.140	2.025
<b>CURRENCIES - Majors</b>																
EUR/USD	1.3331	1.2784	1.3012	1.3139	1.3240	1.3367	1.3468	1.3696	↘	-0.23%	LONG		1.3453	1.3668	1.3235	1.2553
USD/JPY	90.72	88.14	89.30	90.03	90.46	91.19	91.62	92.78	↗	1.68%	LONG		92.27	93.16	90.41	87.15
EUR/JPY	120.93	113.73	116.67	118.50	119.61	121.44	122.55	125.49	↗	1.43%	LONG		123.60	125.34	119.56	109.48
GBP/USD	1.4857	1.4076	1.4429	1.4583	1.4782	1.4936	1.5135	1.5488	↗	0.24%	LONG		1.5029	1.5160	1.4777	1.4128
EUR/GBP	0.8972	0.8563	0.8763	0.8881	0.8963	0.9081	0.9163	0.9363	↗	-0.48%	Go Long>	0.9045	0.9320	Go Short<	0.8839	0.8612
GBP/JPY	134.78	124.91	129.26	131.50	133.61	135.85	137.96	142.31	↘	1.92%	LONG		136.58	141.41	133.56	128.87
USD/CHF	1.1179	1.0910	1.1049	1.1125	1.1188	1.1264	1.1327	1.1466	↘	0.29%	SHORT		1.0945		1.1293	1.1533
EUR/CHF	1.4906	1.4549	1.4689	1.4776	1.4829	1.4916	1.4969	1.5109	↘	0.07%	LONG		1.5087	1.5190	1.4743	1.4520
Dollar Index	83.659	81.862	82.969	83.591	84.076	84.698	85.183	86.290	↗	0.77%	SHORT		82.291		84.562	86.777
<b>CURRENCIES - Scandies</b>																
USD/DKK	5.5890	5.4328	5.5304	5.5735	5.6280	5.6711	5.7256	5.8232	↘	0.21%	SHORT		5.5475	5.4422	5.6275	5.7303
USD/SEK	8.0926	7.7942	7.9842	8.0735	8.1742	8.2635	8.3642	8.5542	↘	0.55%	SHORT		8.0297	7.9148	8.1747	8.5161
EUR/SEK	10.7891	10.4513	10.6402	10.7355	10.8291	10.9244	11.0180	11.2069	↘	0.33%	SHORT		10.6955	10.5427	10.9249	11.1902
USD/NOK	6.8746	6.4814	6.7344	6.8345	6.9874	7.0875	7.2404	7.4934	↘	-1.99%	Go Long>	7.0880	7.1910	Go Short<	6.8329	6.7228
EUR/NOK	9.1650	8.8224	9.0380	9.1184	9.2536	9.3340	9.4692	9.6848	↘	-2.20%	Go Long>	9.2541	9.5336	Go Short<	9.1345	9.0682
NOK/SEK	1.1773	1.1193	1.1456	1.1614	1.1719	1.1877	1.1982	1.2245	↗	2.60%	LONG		1.1982	1.2120	1.1714	1.1456
<b>CURRENCIES Non majors</b>																
EUR/PLN	4.2648	3.9027	4.0733	4.1793	4.2439	4.3499	4.4145	4.5851	↗	3.09%	Go Long>	4.3382	4.5411	Go Short<	4.2434	4.0459
EUR/HUF	279.11	264.13	271.88	275.76	279.63	283.51	287.38	295.13	↗	-1.40%	Go Long>	285.51	289.80	Go Short<	274.06	264.54
EUR/CZK	27.600	25.886	26.670	27.116	27.454	27.900	28.238	29.022	↘	3.12%	Go Long>	27.792	28.275	Go Short<	27.003	26.148
EUR/TRY	2.1559	2.0272	2.0882	2.1255	2.1492	2.1865	2.2102	2.2712	↗	0.97%	Go Long>	2.1765	2.1942	Go Short<	2.1119	2.0235
USD/ZAR	9.9412	9.4012	9.6801	9.8151	9.9590	10.0940	10.2379	10.5168	↘	-1.85%	SHORT		9.6160	9.4607	10.0550	10.2736
USD/CAD	1.2423	1.1923	1.2182	1.2305	1.2441	1.2564	1.2700	1.2959	↗	1.97%	Go Long>	1.2581	1.2714	Go Short<	1.2312	1.2110
EUR/CAD	1.6563	1.5921	1.6209	1.6349	1.6497	1.6637	1.6785	1.7073	↗	1.82%	LONG		1.6853	1.7094	1.6358	1.5753
AUD/USD	0.6790	0.6377	0.6547	0.6640	0.6717	0.6810	0.6887	0.7057	↘	-0.41%	LONG		0.6903	0.6989	0.6712	0.6357
NZD/USD	0.5525	0.5148	0.5302	0.5385	0.5456	0.5539	0.5610	0.5764	↘	-4.03%	LONG		0.5566	0.5743	0.5451	0.5193
<b>STOCK MARKET INDICES FUTURES</b>																
S&P500, Mar 09	856	782	813	831	844	862	875	907	↘	-1.27%	LONG		892	911	848	786
Nasdaq, Mar 09	1211	1110	1149	1173	1187	1211	1225	1263	↘	0.58%	LONG		1253	1288	1201	1117
DAX Index, Mar 09	4421	4043	4220	4306	4397	4483	4574	4751	↘	-6.12%	LONG		4622	4721	4304	4118
FTSE, Mar 09	4100	3801	3970	4056	4138	4225	4307	4475	↘	-4.99%	LONG		4280	4420	4050	3917
CAC40, Feb 09	3058	2753	2896	2964	3039	3107	3182	3325	↘	-5.25%	LONG		3139	3250	2958	2842
Euro STOXX 50, Mar 09	2311	2090	2193	2243	2296	2346	2399	2502	↘	-5.29%	LONG		2382	2473	2235	2105
<b>STOCK MARKET INDICES</b>																
DJ Industrial Average	8281	7582	7874	8043	8165	8334	8456	8747	↘	-3.70%	LONG		8412	8670	7995	7836
Nasdaq Composite Index	1529	1367	1432	1472	1497	1537	1561	1626	↘	-2.69%	LONG		1585	1616	1456	1436
Nikkei 225 Index	8257	7761	7977	8104	8194	8320	8410	8627	↘	-6.56%	LONG		8505	8818	8067	7591
<b>COMMODITIES</b>																
Crude Light, Mar 09	42.35	38.13	40.58	41.57	43.03	44.02	45.48	47.93	↘	-2.98%	LONG		46.19	49.45	40.91	38.00
ICE Brent C, Mar 09	46.42	40.85	44.03	45.30	47.21	48.48	50.39	53.57	↗	1.84%	LONG		54.96		45.05	42.61
RBOB Gasoline, Mar 09	120.00	109.48	114.70	117.29	119.92	122.51	125.14	130.36	↗	6.12%	Go Long>	124.10	130.65	Go Short<	105.50	98.43
GOLD, Feb 09	838.40	777.27	805.17	822.53	833.07	850.43	860.97	888.87	↘	2.12%	LONG		853.00	865.00	822.00	789.00

Major bottoms are usually made when analysts cuts their earnings estimates and companies report earnings which are below expectations - Edward Babbitt Jr. (Avatar Ass.)

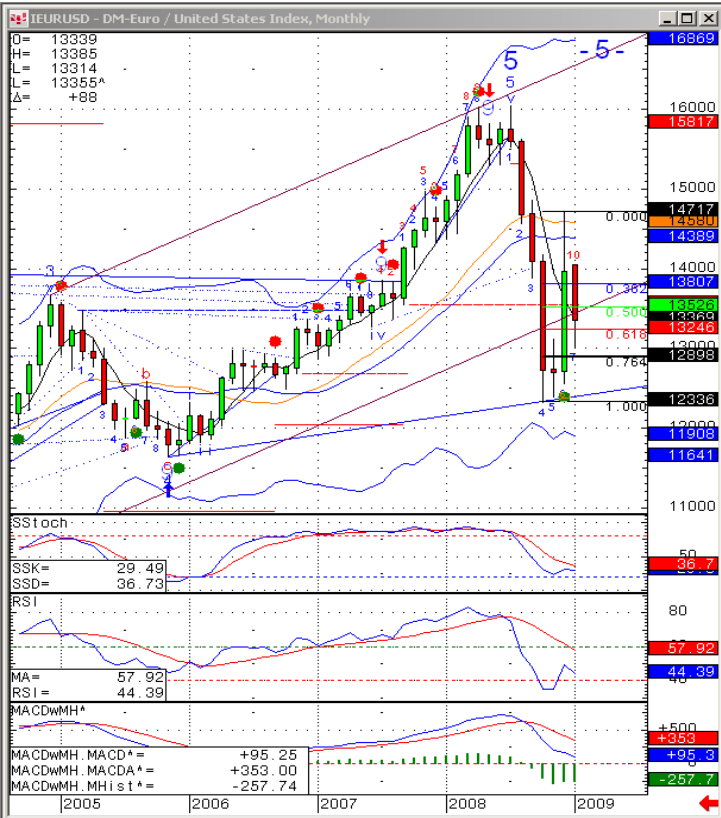
New update

The authors of this publication may hold positions for the account of the bank in the investments mentioned in the publication.

**Technical Research:**

Technical Analyst Klaus Ikast Direct + 45 45128501, kik@danskebank.com / kikast@bloomberg.net  
 Technical Analyst Kim Cramer Larsson Direct + 45 45128499, kimm@danskebank.com / klarsson@bloomberg.net

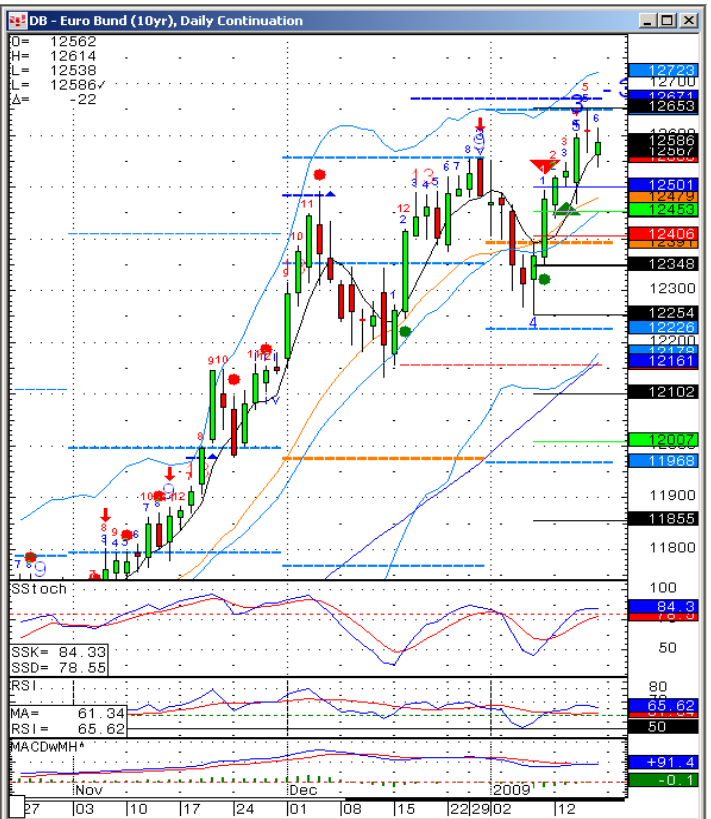
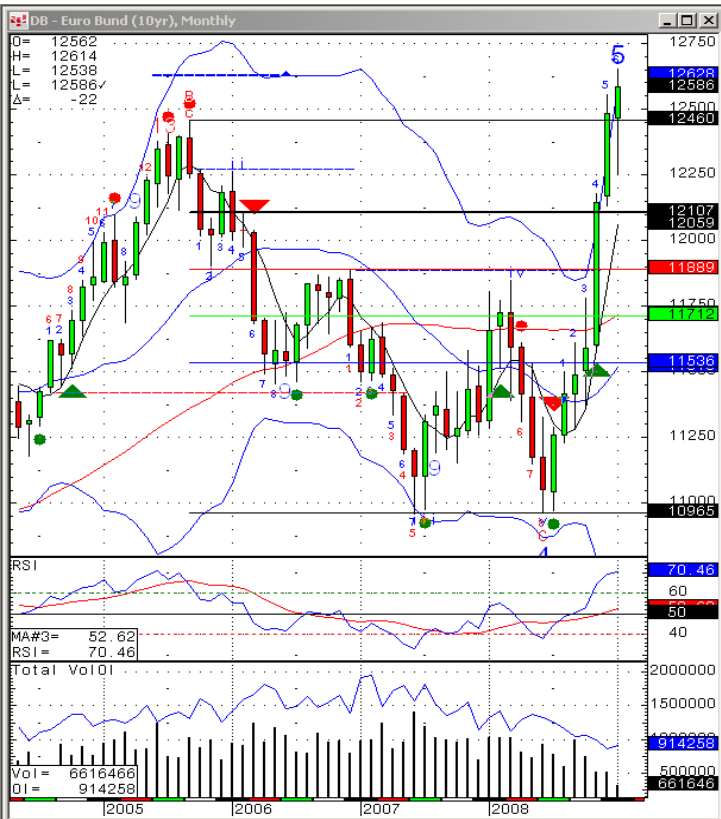
### Chart - EUR/USD



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### Chart - Euro Bund (10y) Future



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## Today's Technical Trading Points - Reading Guide

### Today's Trading Point Columns:

-The **Last** column is the last traded price on the security, grey numbers represent previous closing prices, e.g. German 10 & 5-year yields.  
**R** stands for **resistance**, e.g. 'S' for support, **R3, R2, & R1** are the different levels of resistance, as **S1, S2, & S3** are the different support levels. So if **R1** was broken, **R2** would be the next resistance level.  
 -The **Key** column is the price at which we find a bull & bear equilibrium. Note that it does not necessarily mean a midpoint between the resistance & support levels. E.g. Euro BOBL 5yr, actually has two resistance levels (**R3 & R2**) & five support levels, (from **R1 to S3**) based on our parameters.  
 -The expected intraday trading range is between the two underlined price levels.

### Trend & 5DCHG Columns:

-The **Trend** tells us the direction of a security on the prior trading day, Red is indicative of a bear, whilst green is a bull, & the double-arrows indicate range trading (neither an upward nor downward trend).  
 -The **5 DCHG** column tells us the price change in percentage terms over the last 5 days.

MARKET	Today's Trading Point							Trend	5DCHG	Strategy (Short-Medium Term)					
	LAST	R3	R2	R1	KEY	S1	S2			S3	Strategy	Entry	1st profit	End profit	Stop*
<b>FIXED INCOME</b>															
Euro Bund (10yr), Jun 05	119.71	120.05	<u>119.78</u>	119.66	119.51	<u>119.39</u>	119.24	118.97	⬇	0.45%	SHORT		117.57	119.69	120.98
Euro BOBL (5yr), Jun 05	113.25	113.39	<u>113.26</u>	113.21	113.13	<u>113.08</u>	113.00	112.87	⬆	0.20%	Long>	113.20	113.48	Short<	112.59
Euro Schatz (2yr), Jun 05	106.345	<u>106.372</u>	106.332	106.318	<u>106.292</u>	106.278	106.252	106.212	⬆	0.08%	SHORT		106.070	<u>106.310</u>	106.360
30 Yr US T-Bonds, Jun 05	112.3832	113.2432	<u>113.2932</u>	112.2732	112.2932	<u>112.324</u>	112.232	111.1632	⬆	1.45%	LONG		113*21	112*10	110*16
10 Yr US T-Notes, Jun 05	110.2232	111.1032	<u>110.2832</u>	110.2932	110.1432	<u>110.832</u>	110	109.1832	⬆	1.23%	LONG		110*23	110*02	109*03
3 mth Euribor, Dec 05	97.680	<u>97.700</u>	97.675	97.665	<u>97.650</u>	97.645	97.630	97.605	⬆	0.06%	SHORT		97.520	97.670	97.725
<b>YIELD</b>															
U.S. Ten Year Note Yield	4.318	4.474	4.402	<u>4.354</u>	4.330	<u>4.282</u>									
U.S. Five Year Note Yield	3.943	4.156	4.062	<u>4.001</u>	3.968	<u>3.907</u>									
German Ten Year Yield	3.525	3.598	3.562	3.543	3.525	3.507									
German Five Year Yield	2.862	2.930	2.897	2.880	2.864	2.848									
<b>CURRENCIES - Majors</b>															
EUR/USD	1.2796	1.3143	1.2989	1.2900	<u>1.2835</u>	1.2746									
USD/JPY	108.39	110.31	<u>109.14</u>	108.67	<u>107.97</u>	107.50									

### Market Column:

-The **Market** column simply lists the different securities that are covered by our technical analysis.  
 -Green colour indicates that volatility is set to increase in the security. Volatility ↑ Bullish trend increase.  
 -Red colour indicates that volatility is set to increase in the security. Volatility ↑ Bearish trend increase.  
 -No colour indicates normal volatility levels.

### Strategy (Short-Medium Term) Columns:

-Strategy has 3 alternatives: We are either **Long** (Buying), **Short** (Selling) or we have an option of both which is triggered by the security breaking the level in the **Entry/Stop** column. Eg. Euro Bobl 5Y: Has a long> strategy if it breaks the 113.20 level & a short< strategy if it breaks the 113.05 level.  
 -The **Stop** column acts as either a halt in the strategy or the reverse of the initial strategy, with the new 1st profit level being found in the **Derived** column.  
 -If the strategy is **Long** or **Short**, then the **Entry** column level indicates a recommendation to getting in on a position whose price has not yet been reached. If it is a Long> or Short< strategy, then the entry level is not a recommendation.  
 -In currencies target is considered to be reached if the price is within +/-0.04% of the 1st and 2nd profit target. 100% profit should be taken. In case of a 2nd profit target position should only be re-established if the price moves above/below +/-0.1% of the 1st target.

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### Expected updates

Technical outlook - Today's Technical Trading Points are updated daily.

### First date of publication

Please see the front page of this research report.

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