

# Today's Technical Trading Points

18/12/2008 8:02 (CET)

MARKET	LAST	Today's Trading Points							Technical Strategy (Short- Medium Term)							
		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	124.50	122.76	123.61	124.02	124.46	124.87	125.31	126.16	↗	1.64%	SHORT		123.54	121.33	124.95	126.71
Euro BOBL (5yr), Mar 09	115.60	114.51	115.04	115.30	115.58	115.84	116.11	116.65	↗	0.93%	SHORT		115.000		115.910	116.970
Euro Schatz (2yr), Mar 09	107.250	106.615	106.920	107.085	107.217	107.380	107.515	107.815	↗	0.43%	Go Long>	107.350	107.570	Go Short<	107.050	106.960
30 Yr US T-Bonds, Mar 09	139 11/32	135 5/32	137 8/32	138 10/32	139 11/32	140 13/32	141 14/32	143 17/32	↘	3.65%	Go Long>	140 18/32	144 20/32	Go Short<	137 16/32	129 19/32
10 Yr US T-Notes, Mar 09	127 18/32	124 5/32	125 27/32	126 22/32	127 18/32	128 13/32	129 8/32	130 31/32	↘	2.90%	Go Long>	128 15/32	132 8/32	Go Short<	126 21/32	121 30/32
3 mth Euribor, Mar 09	97.540	97.300	97.415	97.480	97.530	97.595	97.645	97.760	↗	0.24%	Go Long>	97.610	97.780	Go Short<	97.465	97.324
<b>YIELD</b>																
U.S. Ten Year Note Yield	2.160	1.744	1.968	2.087	2.192	2.311	2.416	2.640	↘	-17.07%	Go Long>	2.298	2.750	Go Short<	2.070	1.836
U.S. Five Year Note Yield	1.422	0.904	1.111	1.245	1.318	1.452	1.525	1.732	↘	-10.01%	Go Long>	1.400	1.810	Go Short<	1.183	0.952
German Ten Year Yield	2.993	2.808	2.897	2.945	2.986	3.034	3.074	3.163	↘	-6.76%	LONG		3.299		2.939	2.872
German Five Year Yield	2.470	2.241	2.356	2.413	2.472	2.529	2.587	2.703	↘	-10.08%	LONG		2.891		2.425	2.325
<b>CURRENCIES - Majors</b>																
EUR/USD	1.4411	1.3410	1.3847	1.4134	1.4284	1.4571	1.4721	1.5158	↘	7.91%	LONG		1.4624	1.4678	1.4279	1.3752
USD/JPY	87.97	83.75	85.81	86.52	87.87	88.58	89.93	91.99	↘	-3.76%	Go Long>	89.21	92.03	Go Short<	87.10	83.81
EUR/JPY	126.77	120.52	123.06	124.44	125.60	126.98	128.14	130.68	↗	3.85%	LONG		129.32		125.55	122.85
GBP/USD	1.5498	1.4544	1.5023	1.5279	1.5502	1.5758	1.5981	1.6460	↗	3.08%	Go Long>	1.5724	1.5947	Go Short<	1.5306	1.5246
EUR/GBP	0.9297	0.8516	0.8857	0.9069	0.9198	0.9410	0.9539	0.9880	↗	4.67%	Go Long>	0.9331	0.9560	Go Short<	0.9064	0.8934
GBP/JPY	136.35	128.19	132.35	133.95	136.51	138.11	140.67	144.83	↘	-0.79%	Go Long>	139.20	143.70	Go Short<	134.88	131.19
USD/CHF	1.0723	0.9829	1.0362	1.0541	1.0895	1.1074	1.1428	1.1961	↘	-9.43%	Go Long>	1.1250	1.1533	Go Short<	1.0611	1.0269
EUR/CHF	1.5452	1.4872	1.5215	1.5337	1.5558	1.5680	1.5901	1.6244	↘	-2.26%	SHORT		1.5278		1.5563	1.5705
Dollar Index	78.644	75.349	77.311	78.110	79.273	80.072	81.235	83.197	↘	-6.19%	Go Long>	79.273	81.614	Go Short<	78.210	76.695
<b>CURRENCIES - Scandies</b>																
USD/DKK	5.1698	4.8957	5.0558	5.1108	5.2159	5.2709	5.3760	5.5361	↘	-7.32%	SHORT		5.0828		5.2164	5.4444
USD/SEK	7.6228	6.9904	7.3593	7.4855	7.7282	7.8544	8.0971	8.4660	↘	-3.98%	SHORT		7.5432	7.2348	7.7282	7.9474
EUR/SEK	10.9862	10.5252	10.7743	10.8752	11.0234	11.1243	11.2725	11.5216	↗	3.62%	Go Long>	11.2540	11.5840	Go Short<	10.8910	10.5330
USD/NOK	6.5932	6.0313	6.3441	6.4484	6.6569	6.7612	6.9697	7.2825	↘	-4.06%	SHORT		6.4829	6.2343	6.6574	6.8112
EUR/NOK	9.5009	9.1112	9.3063	9.3780	9.5014	9.5731	9.6965	9.8916	↗	3.55%	Go Long>	9.6838	9.7808	Go Short<	9.4159	9.3180
NOK/SEK	1.1562	1.1235	1.1410	1.1511	1.1585	1.1686	1.1760	1.1935	↘	-0.27%	Go Long>	1.1705	1.1805	Go Short<	1.1345	1.1271
<b>CURRENCIES Non majors</b>																
EUR/PLN	4.1105	3.9052	3.9997	4.0528	4.0942	4.1473	4.1887	4.2832	↗	5.97%	LONG		4.1920		4.0523	3.9875
EUR/HUF	265.89	260.31	263.41	264.73	266.51	267.83	269.61	272.71	↘	1.27%	Go Long>	270.00	273.50	Go Short<	258.00	252.70
EUR/CZK	26.433	25.035	25.656	26.042	26.277	26.663	26.898	27.519	↘	2.56%	LONG		26.945		26.038	25.067
EUR/TRY	2.2053	2.0727	2.1330	2.1681	2.1933	2.2284	2.2536	2.3139	↗	7.86%	LONG		2.2698	2.2325	2.1676	2.0300
USD/ZAR	9.8099	9.2976	9.5933	9.7031	9.8890	9.9988	10.1847	10.4804	↘	-1.66%	SHORT		9.6984		9.9186	10.3797
USD/CAD	1.1911	1.1564	1.1773	1.1844	1.1982	1.2053	1.2191	1.2400	↘	-3.67%	SHORT		1.1778	1.1218	1.2058	1.3017
EUR/CAD	1.7171	1.6016	1.6569	1.6876	1.7122	1.7429	1.7675	1.8228	↗	4.05%	Go Long>	1.7374	1.7911	Go Short<	1.6871	1.6403
AUD/USD	0.7013	0.6610	0.6797	0.6918	0.6984	0.7105	0.7171	0.7358	↗	4.39%	LONG		0.7475	0.7930	0.6913	0.6546
NZD/USD	0.5929	0.5502	0.5692	0.5809	0.5882	0.5999	0.6072	0.6262	↗	7.47%	LONG		0.6044	0.6347	0.5804	0.5603
<b>STOCK MARKET INDICES FUTURES</b>																
S&P500, Mar 09	904	841	872	887	903	918	934	965	↗	3.44%	LONG		945	990	854	808
Nasdaq , Mar 09	1233	1149	1188	1208	1227	1247	1265	1304	↗	3.49%	LONG		1300	1349	1160	1070
DAX Index, Dec 08	4729	4384	4553	4635	4721	4804	4890	5058	↘	0.25%	LONG		5033	5202	4522	4223
FTSE , Dec 08	4352	3994	4155	4244	4316	4405	4477	4638	↘	-0.07%	LONG		4605	4678	4199	3772
CAC40, Dec 08	3257	3015	3132	3194	3249	3311	3366	3483	↘	-0.20%	LONG		3496	3577	3115	3034
Euro STOXX 50, Dec 08	2458	2289	2370	2411	2451	2492	2532	2613	↘	0.33%	LONG		2624	2707	2339	2264
<b>STOCK MARKET INDICES</b>																
DJ Industrial Average	8824	8030	8423	8674	8816	9067	9209	9602	↗	0.72%	LONG		9705		8347	7823
Nasdaq Composite Index	1579	1441	1505	1547	1569	1611	1632	1696	↗	0.89%	LONG		1663	1728	1478	1295
Nikkei 225 Index	8667	7962	8278	8445	8593	8761	8909	9224	↘	-0.61%	LONG		9522	10329	8087	7591
<b>COMMODITIES</b>																
Crude Light, Feb 09	44.99	36.93	41.47	43.04	46.01	47.58	50.55	55.09	↘	-11.51%	Go Long>	48.98	58.15	Go Short<	39.19	36.85
ICE Brent C, Feb 09	45.64	39.36	42.97	44.25	46.58	47.86	50.19	53.80	↘	-8.35%	Go Long>	48.91	56.21	Go Short<	44.23	39.35
RBOB Gasoline, Jan 09	101.80	85.21	94.20	97.37	103.19	106.36	112.18	121.17	↗	-5.62%	Go Long>	116.73	123.19	Go Short<	99.76	95.92
GOLD, Feb 09	865.10	793.63	830.03	849.27	866.43	885.67	902.83	939.23	↗	4.66%	Go Long>	881.00	924.00	Go Short<	830.00	701.00

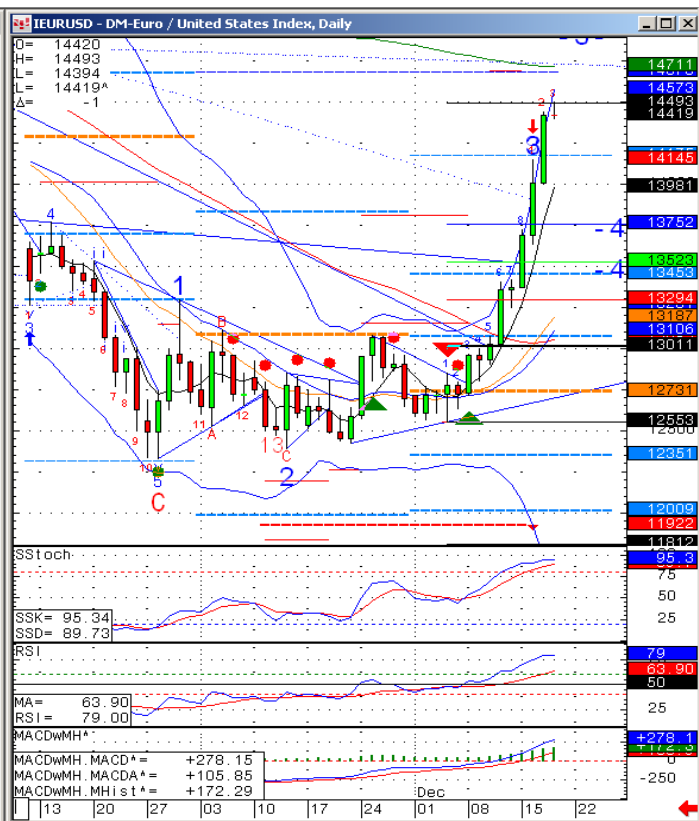
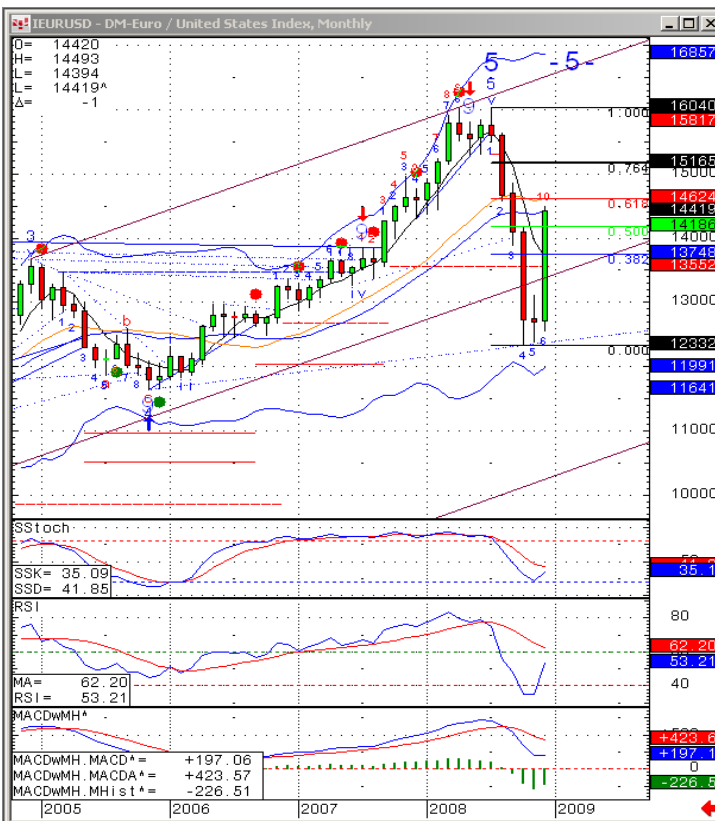
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The authors of this publication may hold positions for the account of the bank in the investments mentioned in the publication.

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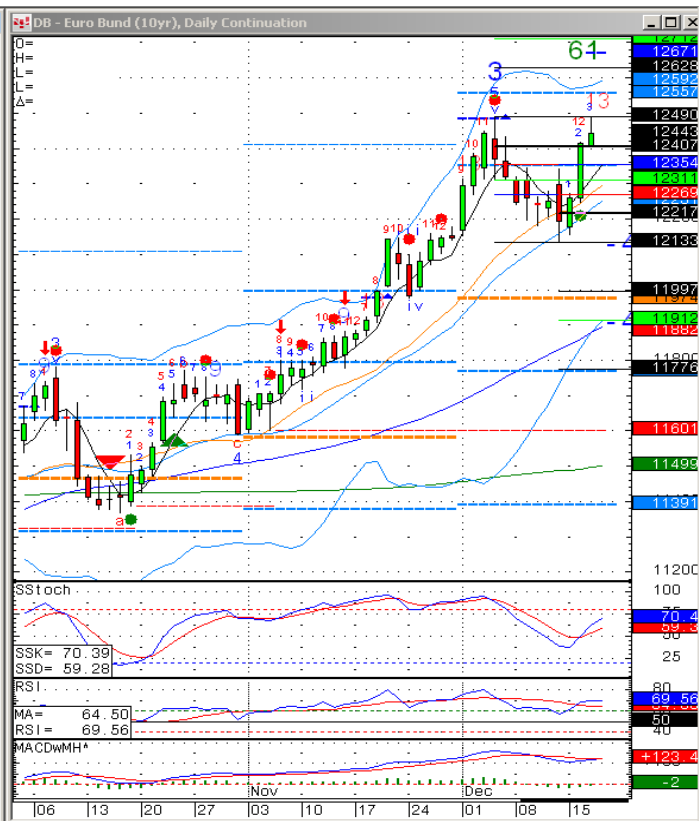
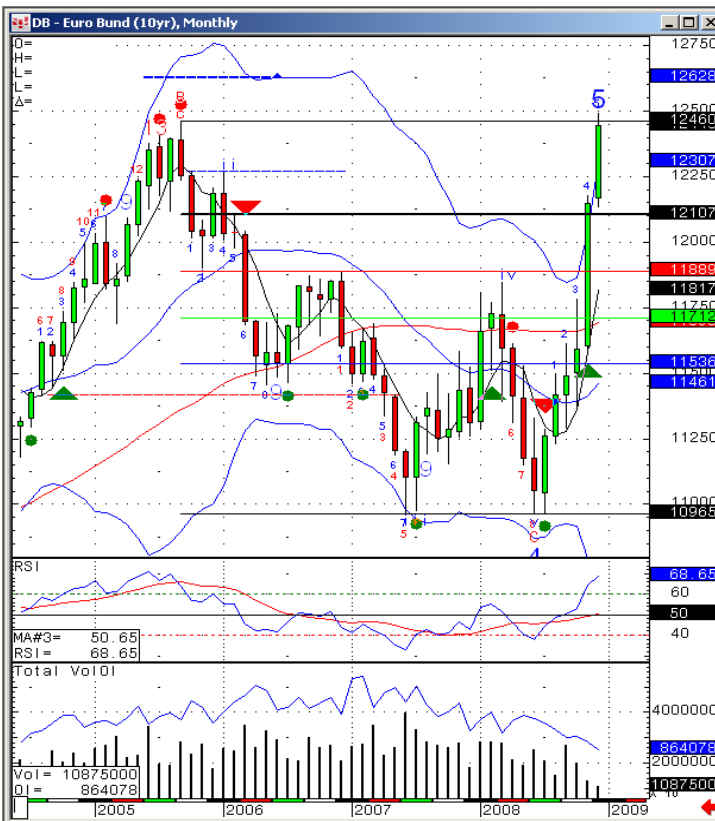
### Chart - EUR/USD



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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	Short<	113.06	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 113.06 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

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