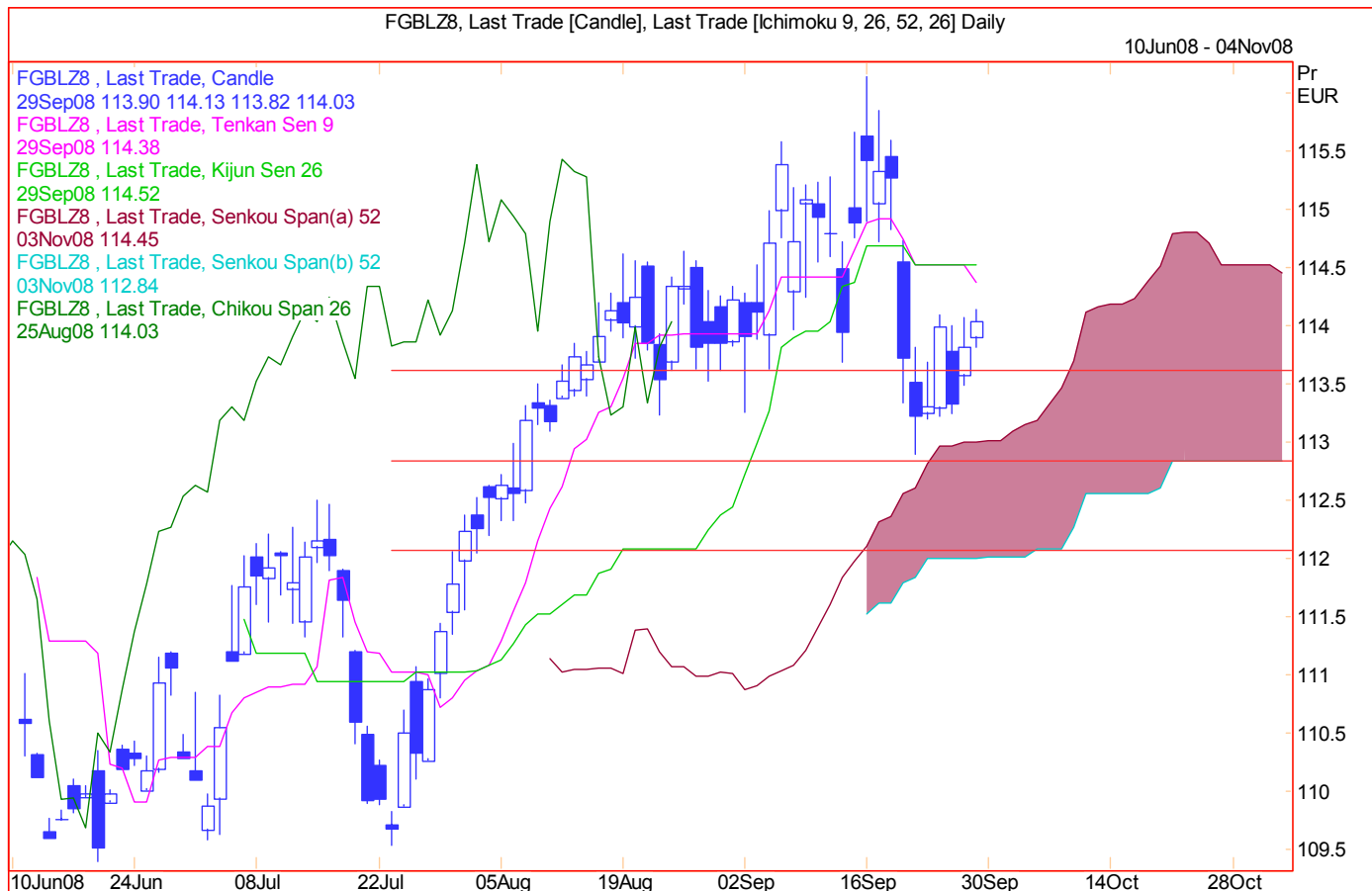


Technical Analysis

<http://www.mizuho-cb.co.uk/>

29 September 2008

Euro-Bund future – Dec 2008



Comment: The Bund future is trying to form an interim base against retracement and Ichimoku 'cloud' support around 113.00. We favour another rally next month, our medium term measured target at 117.70/118.00, one standard deviation from the mean of the last decade. This is a fairly pivotal area so we do not expect prices to burst above here on a first attempt.

Strategy: Buy at 113.90; stop below 112.50. Add to longs on a daily close above 114.50 for 115.50, then 116.00/116.45, eventually 117.70/118.00 and 122.00 very long term.

Chart Levels:

Support	Resistance	Direction of Trade
113.20*	114.13	Futures price
112.91/112.85*	114.62	
112.33	114.90	
112.00*	115.65	
111.33	116.13*	

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Charts provided by Reuters.