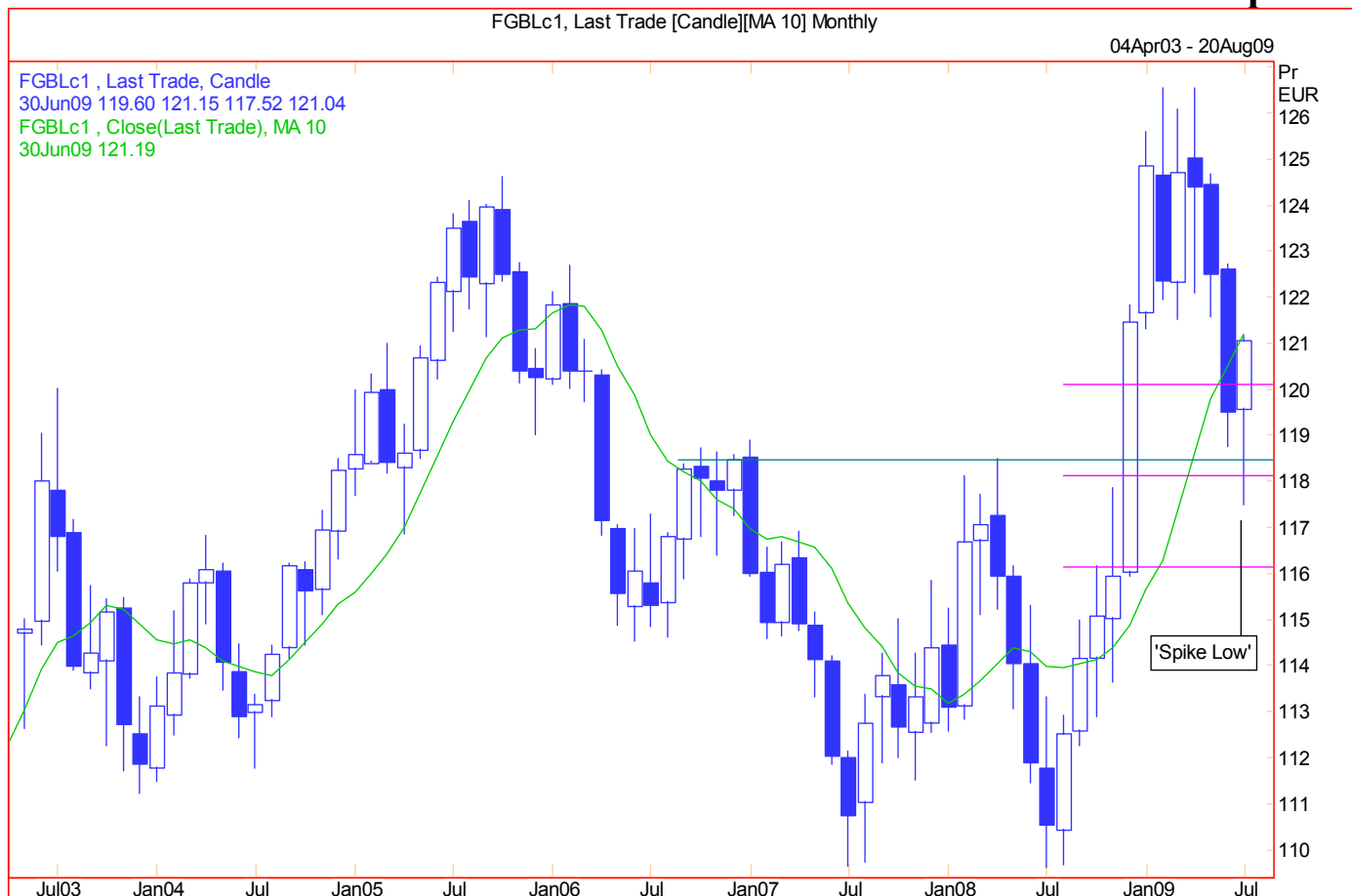


Technical Analysis

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

29 June 2009

Euro-Bund future – Sep 2009



Comment: Another strong weekly rally so that the monthly candle now looks like an even more powerful 'spike low' – and Bobls are doing even better and should continue to outperform their US counterparts as Schatz are doing. Price action is all the more impressive considering these are trading not that far off their highest ever levels. Though overbought momentum is strongly bullish suggesting another squeeze to 122.00 early in July though we shall have to allow for some hesitation below 121.50 today and maybe for a few days.

Strategy: Buy at 121.00, adding to 120.00; stop below 119.30. Add to longs on a daily close above 121.50 for 122.00 and probably 124.00 sooner than many can imagine.

Chart Levels:

Support	Resistance	Direction of Trade
120.45	121.15	Futures price
119.95	121.45*	
119.50*	122.00	
119.30	122.77/122.88*	
118.78/118.61*	124.05	

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Charts provided by Reuters.