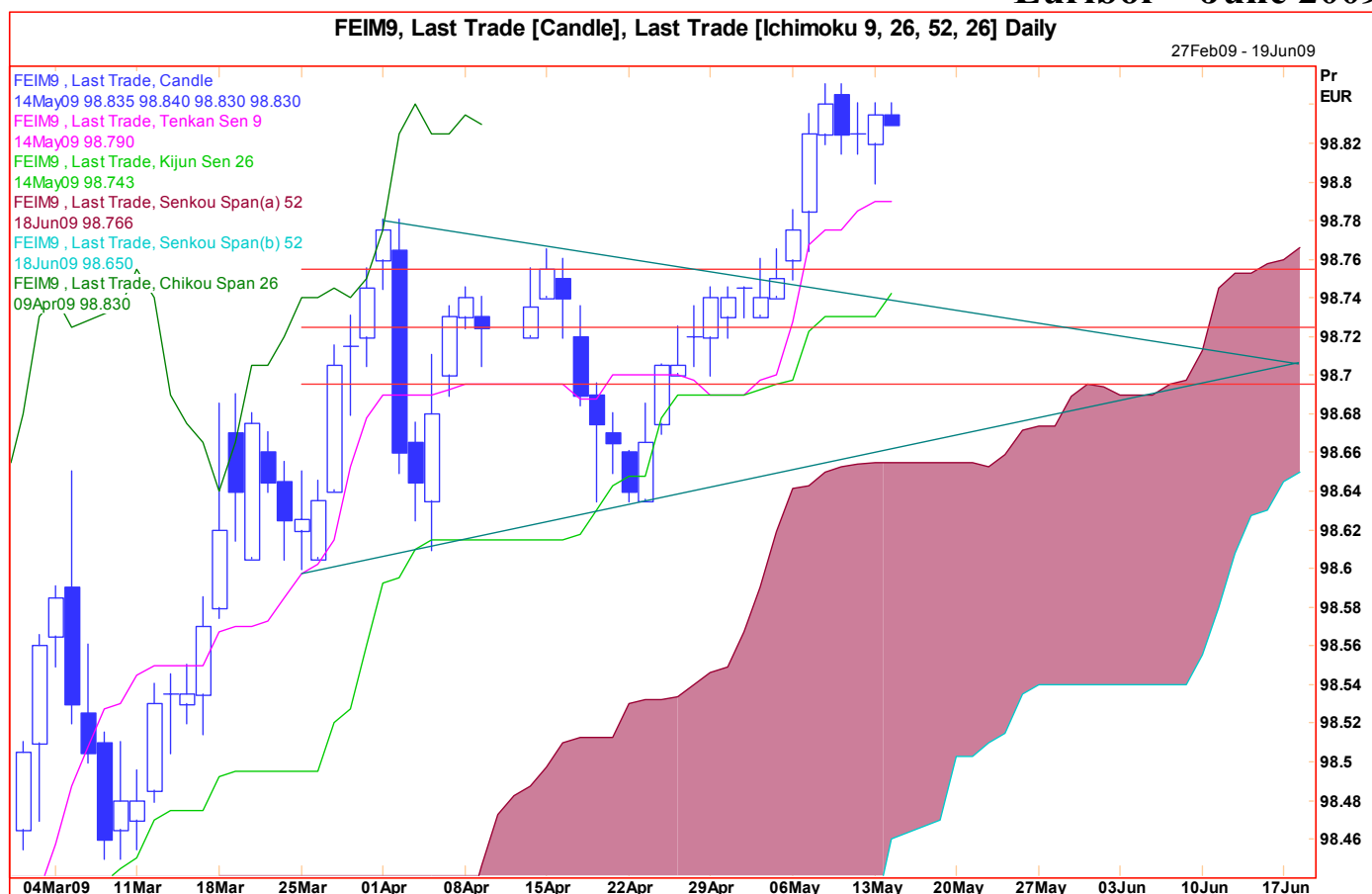


Technical Analysis

14 May 2009

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

Euribor – June 2009



Comment: Benchmark Shatz yields at 1.30% could be described as 'firmly anchored', even more so US ones which have been yielding just under 1.00% for five months now, though very long-dated paper has been a lot more volatile. Good volume last Thursday as futures contracts rally to new record highs suggest some have been forced into action. Three-month Libor is a tad lower again at 1.27%, the feeling being the spread over official target rates will narrow a little further. Perceptions can swing round on the slightest hint of bad news, and prices collapse from these very lofty levels at the drop of a hat, so extreme caution is warranted. While allowing for random moves between 98.700 and 98.950 for another two weeks, front month contracts will probably rally to new record highs.

Strategy: Attempt small longs at 98.820, adding to 98.750; stop well below 98.700. Upside target 98.850/98.950.

Chart Levels:

Support	Resistance	Direction of Trade
98.815	98.850*	
98.790	98.900	
98.740	98.925	
98.700*	98.975	
98.635/98.600**	99.000*	

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Charts provided by Reuters.