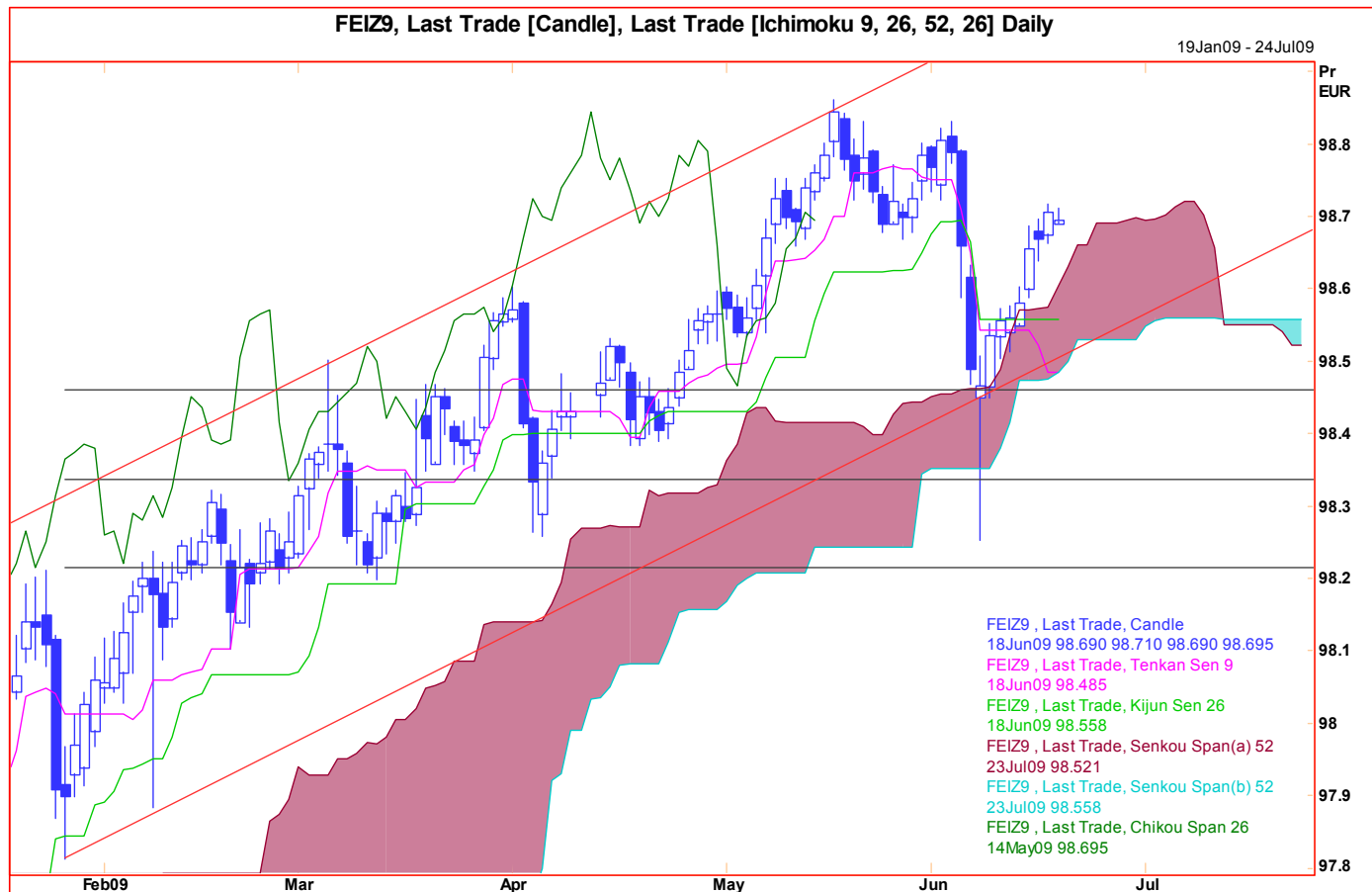


**Technical Analysis**

**18 June 2009**

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

**Euribor – December 2009**



**Comment:** Recovering well from the major upset in the first week of June. There is no room for complacency though because record futures prices and a still shaky banking system mean further slippages of this sort remain a real possibility. With the ECB ready to lend unlimited one-year Euros value the 25/06.09 political voices claiming their financial system is sound are laughable. Interestingly, it is precisely because of this complex mix that Euribor futures should present better trading prospects and bigger ranges than other money market futures.

**Strategy:** Attempt longs at 98.695, adding to 98.550; stop well below 98.450. Upside target 98.800.

**Chart Levels:**

Support	Resistance	Direction of Trade
98.660	98.715	→
98.590	98.750	
98.500*	98.830/98.860**	
98.450*	98.900	
98.385      98.255**	98.950/99.000*	

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Charts provided by Reuters.