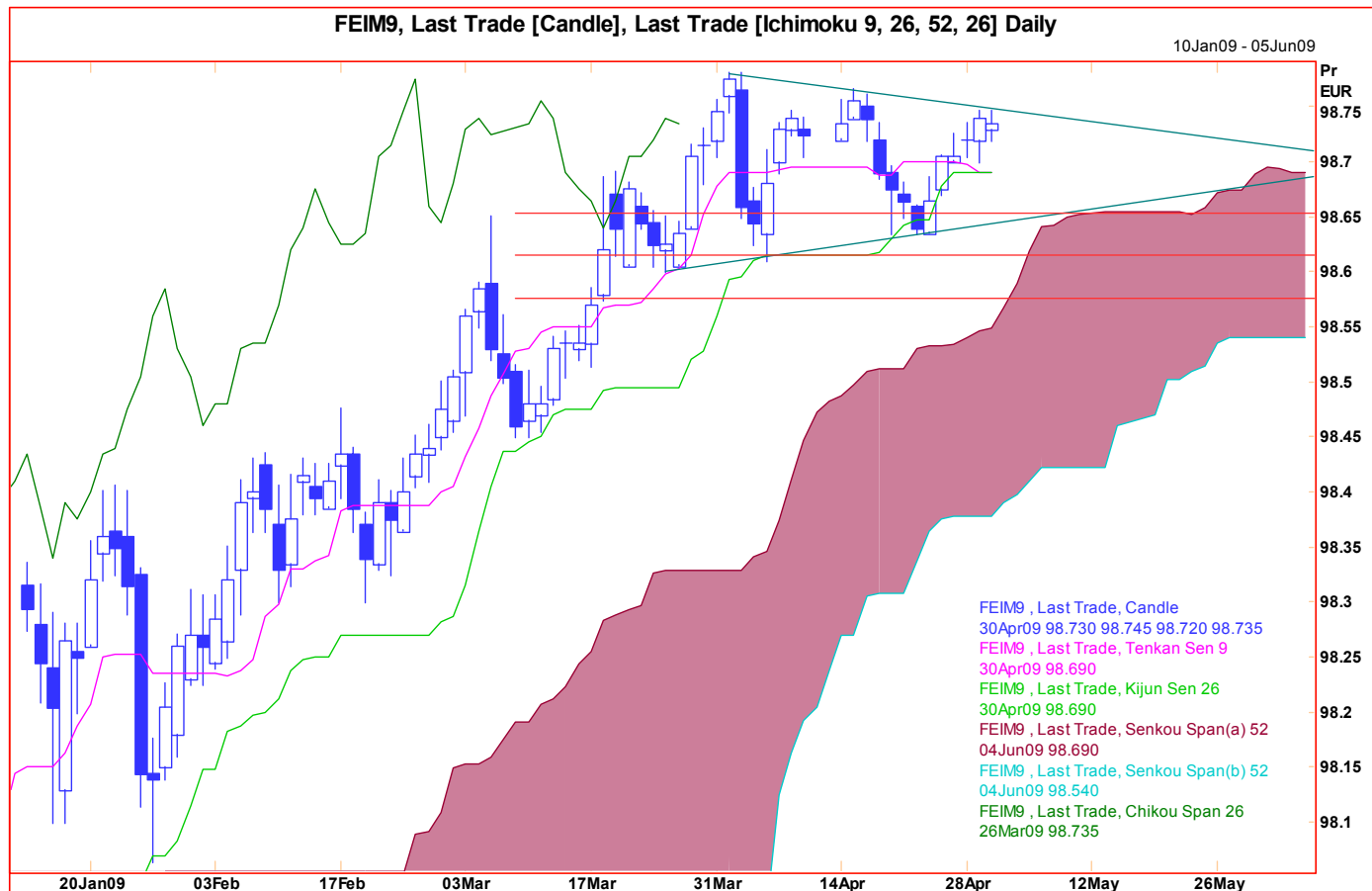


Technical Analysis

30 April 2009

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

Euribor – June 2009



Comment: 'Triangle' consolidation over the last month while Shatz and long-dated Bund yields drop suggest this contract will break higher eventually as the enormity of Germany's banking woes sinks in. Three-month Libor is a tad lower again at 1.37% today as short-dates move towards the ECB's deposit rate. While allowing for random moves between 98.500 and 98.750 for up to three weeks, rallies to new record highs should be pencilled in starting with the front December and March 2010 contracts.

Strategy: Attempt small longs at 98.735, adding to 98.650; stop well below 98.600. Upside target 98.750/98.800.

Chart Levels:

Support	Resistance	Direction of Trade
98.690	98.745	→
98.650/98.635	98.765/98.795*	
98.600*	98.850	
98.540	98.925	
98.500	99.000*	

Produced by London Branch - Nicole Elliott +44-20-7786-2509 (email Nicole.Elliott@mhcb.co.uk)

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Charts provided by Reuters.