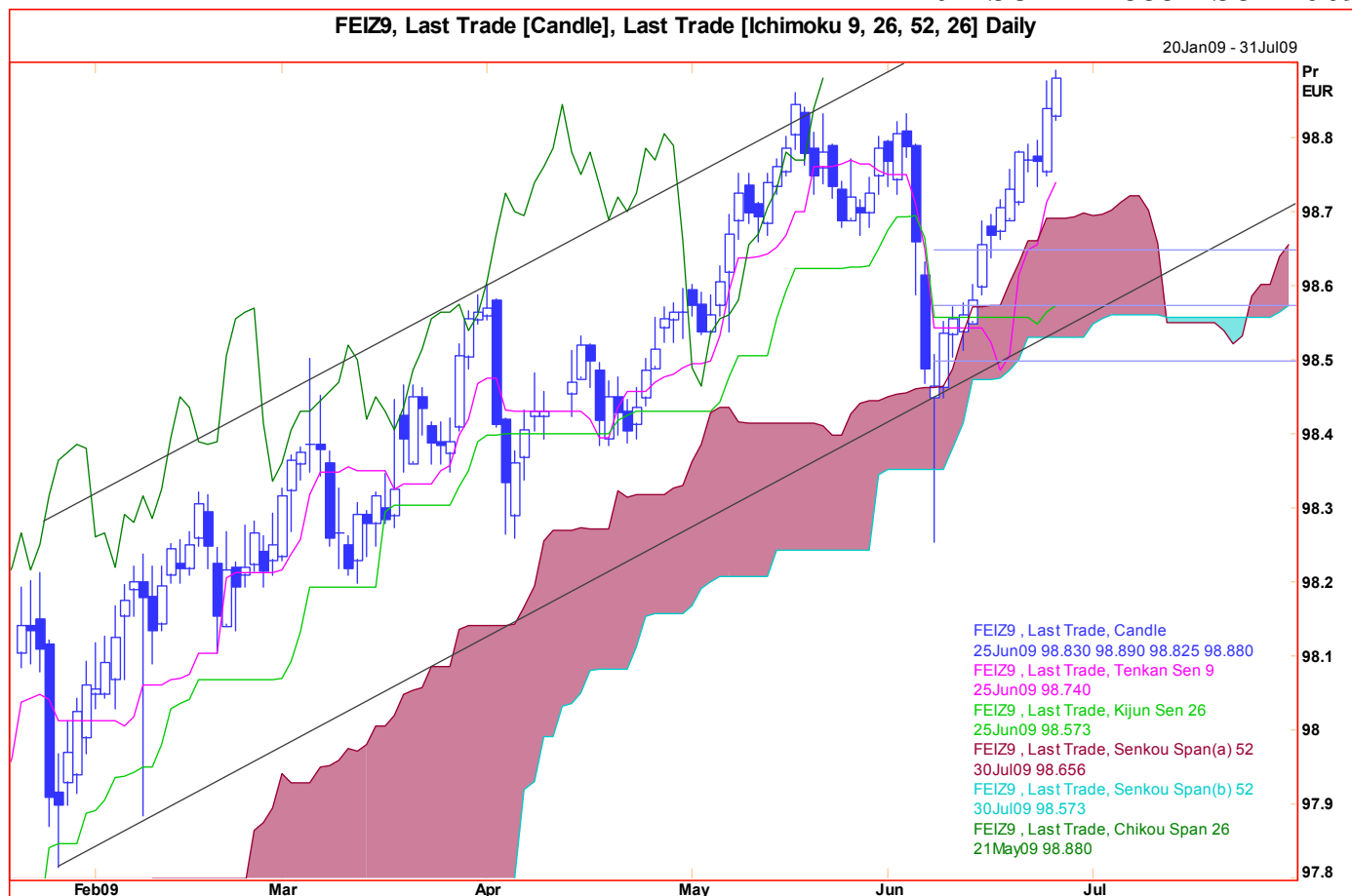


Technical Analysis

25 June 2009

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

Euribor – December 2009



Comment: Bunds, Bobls, and now Shatz are outperforming their US counterparts as the ECB kindly donates €442B to 1,121 banks for a year. Not surprisingly Euribor futures rallied to new record highs, becoming very overbought in the process, while interest rates for less than one month dropped the most as overly long banks decide what to do with their new money. We remind that the mix of record low rates/high futures prices and a shaky banking system mean that volatility in these contracts should remain higher than in other money markets.

Strategy: Possibly attempt tiny longs on a sudden drop to 98.770, adding to 98.690; stop well below 98.500. Upside target 98.950/99.000.

Chart Levels:

Support	Resistance	Direction of Trade
98.800	98.860/98.890*	
98.735	98.925	
98.690/98.650*	98.950/99.000**	
98.570	99.065	
98.530/98.500**	99.125	

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Charts provided by Reuters.