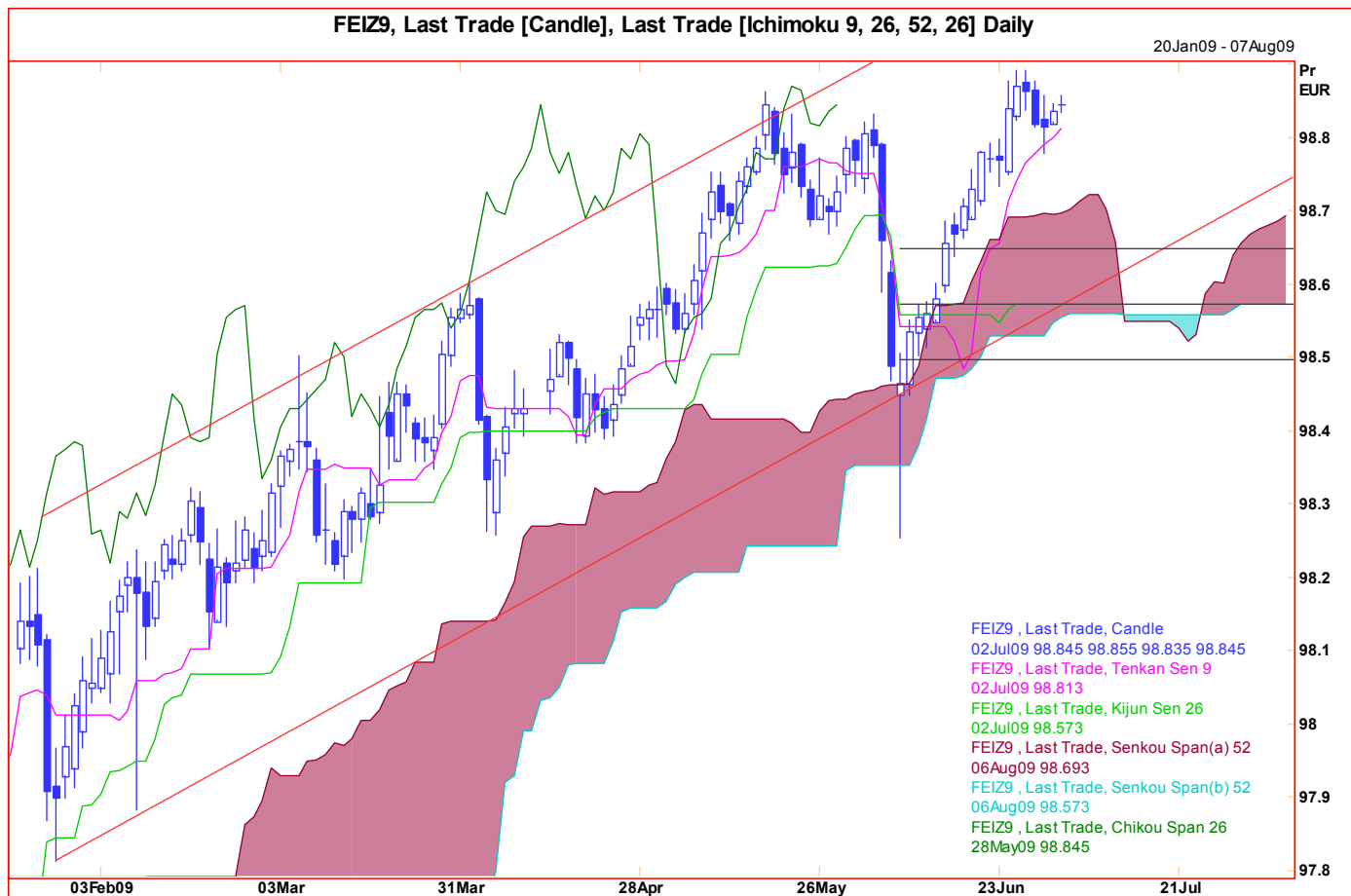


Technical Analysis

02 July 2009

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

Euribor – December 2009



Comment: Euribor futures are consolidating happily just under record highs as the ECB meets again today. Front March looks set to break higher and catch up with this December one. As with Short Sterling futures, the question now is whether contracts can hold above the 99.000 level. We remind that the mix of record low rates/record futures prices and a shaky banking system mean that volatility should remain high.

Strategy: Attempt small longs at 98.815, adding 98.770; stop well below 98.650. Upside target 98.950/99.000.

Chart Levels:

| Support | Resistance | Direction of Trade |
|----------------|-----------------|--------------------|
| 98.815 | 98.860/98.890* | |
| 98.770 | 98.925 | |
| 98.725 | 98.950/99.000** | |
| 98.700/98.670* | 99.065 | |
| 98.590 | 99.125 | |

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Charts provided by Reuters.