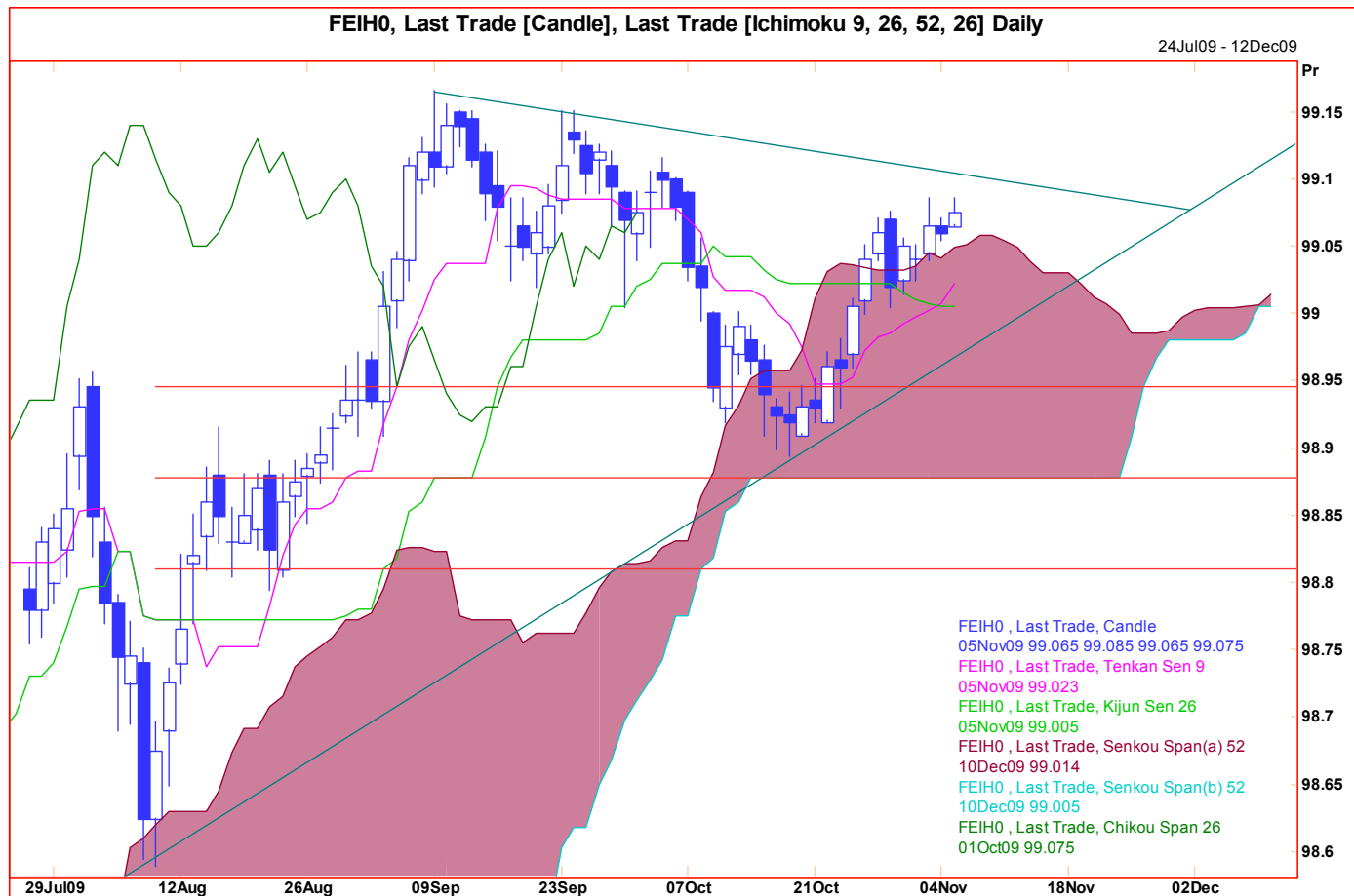


Technical Analysis

05 November 2009

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

Euribor – March 2010



Comment: Slow work but Euribor contracts are trading higher, propelled by trendline and Ichimoku cloud support, the Lagging Span helped up by the 26-day moving average. Price action since September looks increasingly like 'triangle' consolidation and, being a continuation pattern, hints at a break to new contract highs this month – helped along by moving averages which have turned bullish. Central bankers will probably do anything to avoid the merest whiff of year-end pressures as seen in 2007 and to a lesser extent in 2008.

Strategy: Attempt small longs at 99.075/99.025; stop well below 99.000. Add to longs on a sustained break above 99.165 for 99.250/99.320 medium term.

Chart Levels:

Support	Resistance	Direction of Trade
99.050	99.085	
99.000*	99.115*	
98.955	99.150/99.165**	
98.895/98.870**	99.250	
98.800	99.320*	

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

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Charts provided by Reuters.