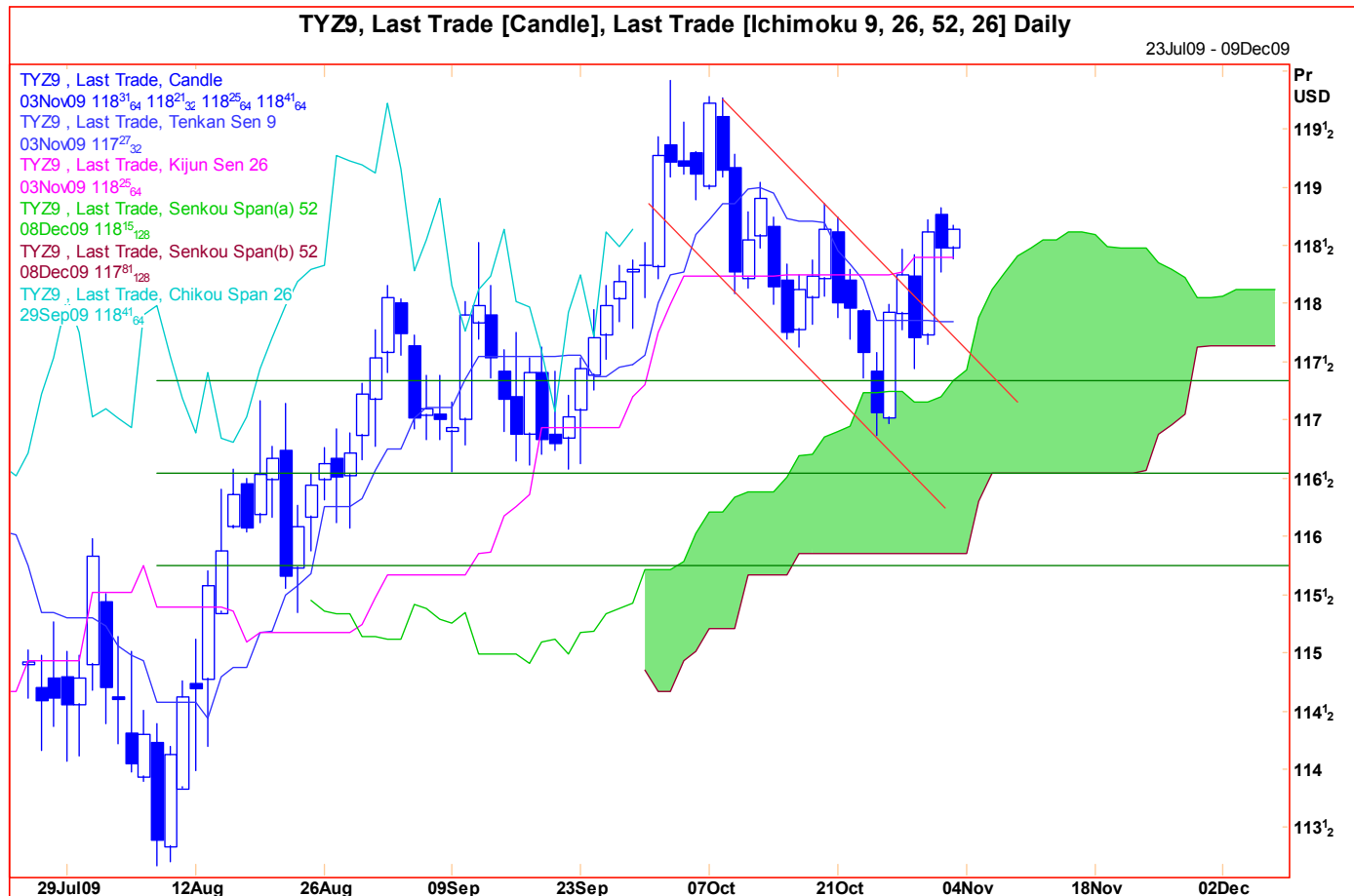


Technical Analysis

03 November 2009

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

US TNote Future – Dec 2009



Comment: October's correction lower was eventually stemmed by Fibonacci support and the rising Ichimoku 'cloud'. This has put ten-year benchmark yields within a whisker of tackling the pivotal level at 3.28% (though five-year will probably lead on a break below 2.15%). We expect this to give way this month so that this futures contract rallies to a new contract high prior to delivery. Bullish pressure should increase if prices now hold above 118.00.

Strategy: Buy at 118.20/118.10; stop below 116.16. Add to longs on a daily close above 119.00 for 119.26 short term, then 121.00.

Chart Levels:

Support	Resistance	Direction of Trade
118.09	118.27	<p>Futures Price</p>
117.25	119.01*	
117.15*	119.24/119.29**	
116.28/116.09**	120.16	
115.20	121.05*	

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

The information contained in this paper is based on or derived from information generally available to the public from sources believed to be reliable. No representation or warranty is made or implied that it is accurate or complete. Any opinions expressed in this paper are subject to change without notice. This paper has been prepared solely for information purposes and if so decided, for private circulation and does not constitute any solicitation to buy or sell any instrument, or to engage in any trading strategy.

Charts provided by Reuters.