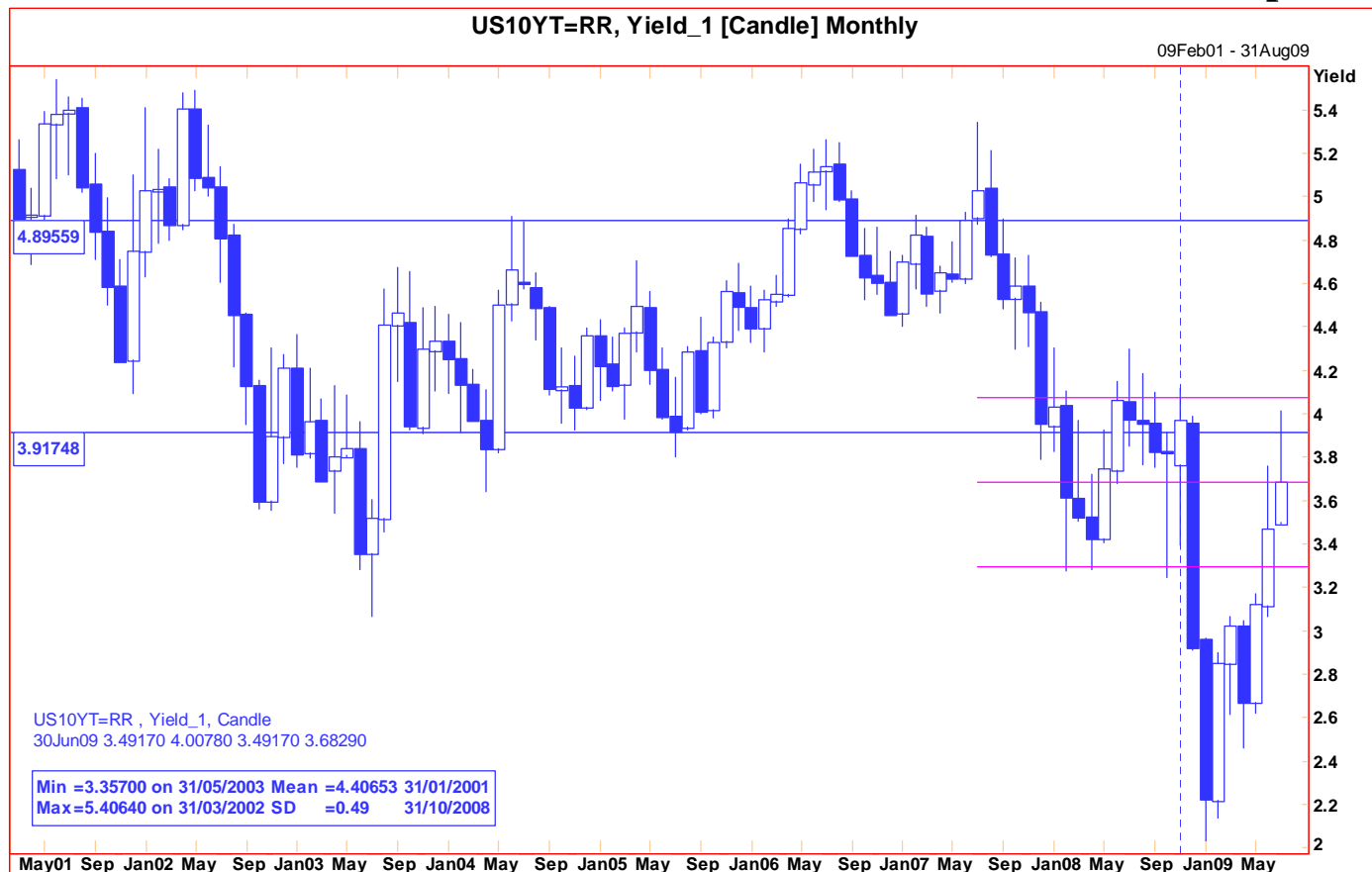


Technical Analysis

23 June 2009

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

US TNote Future – Sep 2009



Comment: US Treasuries are recovering from the drubbing of the last three months though five-year paper is struggling more than other maturities. We continue to expect a flatter yield-curve and that US dollar denominated paper will lag Bunds and Gilts. Benchmark ten-year yields balked and reversed from the psychological 4.00% area, which is also one standard deviation from the mean since 2001. These should continue to move lower this month and next, taking the futures contract back up to 118.16/119.00 medium term.

Strategy: Buy at 115.06; stop below 113.00. Add to longs on a daily close above 115.25 and again on a sustained break above 117.08 for 119.00 short term.

Chart Levels:

Support	Resistance	Direction of Trade
114.08	115.25*	Futures Price
113.19	116.12	
113.00	117.00/117.08*	
112.25**	118.00	
112.00	118.18	

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Charts provided by Reuters.