

Today's Technical Trading Points

07-01-2008 8:03 (CET)

| Today's Trading Points | | | | | | | | | | Technical Strategy (Short- Medium Term) | | | | | | |
|-------------------------------------|-----------|-----------|---------------|------------------|---------------|------------------|---------------|-----------|-------|---|----------|-----------|------------|------------|-----------|-----------|
| MARKET | LAST | Sup.3 | Sup.2 | Sup.1 | KEY | Res.1 | Res.2 | Res.3 | Trend | 5DCHG | Strategy | Entry | 1st profit | 2nd profit | Stop | Derived |
| FIXED INCOME | | | | | | | | | | | | | | | | |
| Euro Bund (10yr), Mar 08 | 114.85 | 113.35 | 114.07 | <u>114.51</u> | 114.80 | <u>115.24</u> | 115.52 | 116.24 | ↗ | 1.94% | Go Long> | 115.23 | 115.83 | Go Short< | 114.36 | 113.82 |
| Euro BOBL (5yr), Mar 08 | 109.12 | 108.23 | 108.64 | <u>108.90</u> | 109.05 | <u>109.31</u> | 109.46 | 109.87 | ↗ | 1.30% | LONG | | 109.580 | | 108.620 | 108.240 |
| Euro Schatz (2yr), Mar 08 | 103.785 | 103.460 | 103.610 | <u>103.700</u> | 103.760 | <u>103.850</u> | 103.910 | 104.060 | ↗ | 0.52% | LONG | | 103.940 | | 103.605 | 103.480 |
| 30 Yr US T-Bonds, Mar 08 | 117 22/32 | 115 23/32 | 116 28/32 | <u>117 15/32</u> | 118 1/32 | <u>118 20/32</u> | 119 6/32 | 120 11/32 | ↗ | 1.73% | Go Long> | 118 18/32 | 119 14/32 | Go Short< | 117 4/32 | 115 23/32 |
| 10 Yr US T-Notes, Mar 08 | 114 26/32 | 112 27/32 | 113 27/32 | <u>114 13/32</u> | 114 26/32 | <u>115 13/32</u> | 115 26/32 | 116 25/32 | ↗ | 1.69% | Go Long> | 115 8/32 | 116 2/32 | Go Short< | 113 29/32 | 112 18/32 |
| 3 mth Euribor, Mar 08 | 95.505 | 95.435 | 95.475 | <u>95.495</u> | 95.507 | <u>95.525</u> | 95.540 | 95.575 | ↗ | 0.06% | LONG | | 95.525 | 95.564 | 95.440 | 95.360 |
| YIELD | | | | | | | | | | | | | | | | |
| U.S. Ten Year Note Yield | 3.890 | 3.637 | 3.752 | 3.813 | 3.867 | 3.928 | 3.982 | 4.097 | ↘ | -4.42% | Go Long> | 3.956 | 4.049 | Go Short< | 3.807 | 3.727 |
| U.S. Five Year Note Yield | 3.186 | 2.840 | 3.014 | 3.098 | 3.188 | 3.272 | 3.362 | 3.536 | ↘ | -8.84% | SHORT | | 2.963 | | 3.455 | 3.708 |
| German Ten Year Yield | 4.131 | 3.998 | 4.074 | 4.102 | 4.149 | 4.178 | 4.224 | 4.299 | ↘ | -5.53% | SHORT | | 4.084 | | 4.243 | 4.377 |
| German Five Year Yield | 3.862 | 3.685 | 3.782 | 3.822 | 3.879 | 3.919 | 3.977 | 4.074 | ↘ | -7.45% | SHORT | | 3.680 | | 3.930 | 4.064 |
| CURRENCIES - Majors | | | | | | | | | | | | | | | | |
| EUR/USD | 1.4719 | 1.4496 | <u>1.4625</u> | 1.4684 | 1.4754 | <u>1.4813</u> | 1.4883 | 1.5012 | ↘ | -0.03% | Go Long> | 1.4824 | 1.4966 | Go Short< | 1.4688 | 1.4561 |
| USD/JPY | 108.95 | 105.32 | <u>107.01</u> | 107.81 | 108.70 | <u>109.50</u> | 110.39 | 112.08 | ↘ | -2.97% | SHORT | | 107.22 | | 109.78 | 110.48 |
| EUR/JPY | 160.36 | 156.92 | 158.70 | <u>159.40</u> | 160.48 | <u>161.18</u> | 162.26 | 164.04 | ↘ | -3.02% | SHORT | | 159.04 | | 161.67 | 163.60 |
| GBP/USD | 1.9695 | 1.9406 | <u>1.9580</u> | 1.9661 | 1.9754 | <u>1.9835</u> | 1.9928 | 2.0102 | ↘ | -1.34% | SHORT | | 1.9545 | | 1.9848 | 2.0010 |
| EUR/GBP | 0.7473 | 0.7328 | 0.7395 | <u>0.7431</u> | 0.7462 | 0.7498 | <u>0.7529</u> | 0.7596 | ↘ | 1.34% | Go Long> | 0.7492 | 0.7576 | Go Short< | 0.7425 | 0.7355 |
| GBP/JPY | 214.57 | 208.29 | <u>211.60</u> | 212.99 | <u>214.91</u> | 216.30 | 218.22 | 221.53 | ↘ | -4.29% | SHORT | | 212.27 | | 216.82 | 218.33 |
| USD/CHF | 1.1111 | 1.0805 | 1.0947 | <u>1.1015</u> | 1.1089 | <u>1.1157</u> | 1.1231 | 1.1373 | ↘ | -1.33% | Go Long> | 1.1202 | 1.1365 | Go Short< | 1.1020 | 1.0915 |
| EUR/CHF | 1.6353 | 1.6181 | <u>1.6270</u> | 1.6305 | 1.6359 | <u>1.6394</u> | 1.6448 | 1.6537 | ↘ | -1.38% | SHORT | | 1.6298 | | 1.6412 | 1.6578 |
| Dollar Index | 76.050 | 74.467 | 75.117 | <u>75.455</u> | 75.767 | <u>76.105</u> | 76.417 | 77.067 | ↘ | -0.22% | Go Long> | 76.160 | 76.715 | Go Short< | 75.427 | 75.076 |
| CURRENCIES - Scandies | | | | | | | | | | | | | | | | |
| USD/DKK | 5.0616 | 4.9603 | 5.0049 | <u>5.0286</u> | 5.0495 | <u>5.0732</u> | 5.0941 | 5.1387 | ↘ | -0.06% | Go Long> | 5.0752 | 5.1248 | Go Short< | 5.0257 | 4.9806 |
| USD/SEK | 6.3703 | 6.2114 | 6.2809 | <u>6.3203</u> | 6.3504 | <u>6.3898</u> | 6.4199 | 6.4894 | ↘ | -0.46% | Go Long> | 6.4108 | 6.4766 | Go Short< | 6.3110 | 6.2213 |
| EUR/SEK | 9.3764 | 9.3042 | 9.3372 | <u>9.3567</u> | 9.3702 | <u>9.3897</u> | 9.4032 | 9.4362 | ↘ | -0.50% | Go Long> | 9.4316 | 9.5030 | Go Short< | 9.3452 | 9.2687 |
| USD/NOK | 5.3433 | 5.2203 | 5.2797 | <u>5.3123</u> | 5.3391 | <u>5.3717</u> | 5.3985 | 5.4579 | ↘ | -1.26% | Go Long> | 5.4084 | 5.4422 | Go Short< | 5.3064 | 5.2538 |
| EUR/NOK | 7.8659 | 7.8059 | <u>7.8422</u> | 7.8612 | <u>7.8785</u> | 7.8975 | 7.9148 | 7.9511 | ↘ | -1.28% | SHORT | | 7.8058 | | 7.8957 | 7.9224 |
| NOK/SEK | 1.1919 | 1.1728 | 1.1811 | 1.1855 | <u>1.1894</u> | <u>1.1938</u> | 1.1977 | 1.2060 | ↗ | 0.78% | LONG | | 1.2024 | | 1.1787 | 1.1690 |
| CURRENCIES - Non Majors | | | | | | | | | | | | | | | | |
| EUR/PLN | 3.6040 | 3.5765 | 3.5917 | 3.6014 | 3.6069 | 3.6166 | 3.6221 | 3.6373 | ↗ | 0.10% | Go Long> | 3.6202 | 3.6670 | Go Short< | 3.5808 | 3.5628 |
| EUR/HUF | 254.74 | 250.68 | 252.50 | 253.70 | 254.32 | 255.52 | 256.14 | 257.96 | ↘ | 0.32% | Go Long> | 255.38 | 256.13 | Go Short< | 251.66 | 249.98 |
| EUR/CZK | 26.127 | 25.917 | 26.030 | 26.072 | 26.143 | 26.185 | 26.256 | 26.369 | ↘ | -1.83% | SHORT | | 26.082 | | 26.214 | 26.287 |
| EUR/TRY | 1.7240 | 1.6667 | 1.6949 | 1.7119 | 1.7231 | 1.7401 | 1.7513 | 1.7795 | ↗ | 0.14% | Go Long> | 1.7357 | 1.7506 | Go Short< | 1.7062 | 1.6867 |
| USD/ZAR | 6.8677 | 6.6677 | 6.7584 | 6.8109 | 6.8491 | 6.9016 | 6.9398 | 7.0305 | ↘ | 0.83% | Go Long> | 6.8874 | 6.9550 | Go Short< | 6.7750 | 6.7025 |
| USD/CAD | 1.0034 | 0.9567 | 0.9769 | 0.9898 | 0.9971 | 1.0100 | 1.0173 | 1.0375 | ↘ | 2.21% | Go Long> | 1.0057 | 1.0121 | Go Short< | 0.9841 | 0.9623 |
| EUR/CAD | 1.4764 | 1.4006 | 1.4351 | 1.4568 | 1.4696 | 1.4913 | 1.5041 | 1.5386 | ↗ | 2.13% | Go Long> | 1.4824 | 1.4950 | Go Short< | 1.4451 | 1.4286 |
| AUD/USD | 0.8717 | 0.8480 | 0.8616 | 0.8669 | 0.8752 | 0.8805 | 0.8888 | 0.9024 | ↘ | -0.51% | SHORT | | 0.8644 | | 0.8806 | 0.8876 |
| NZD/USD | 0.7631 | 0.7486 | 0.7587 | 0.7624 | 0.7688 | 0.7725 | 0.7789 | 0.7890 | ↘ | -1.48% | SHORT | | 0.7575 | | 0.7684 | 0.7773 |
| STOCK MARKET INDICES FUTURES | | | | | | | | | | | | | | | | |
| S&P 500 , Mar 08 | 1424 | 1344 | 1390 | 1406 | 1435 | 1451 | 1480 | 1525 | ↘ | -4.10% | Close> | 1480 | 1523 | Close< | 1406 | 1360 |
| Nasdaq , Mar 08 | 1987 | 1802 | 1908 | 1947 | 2014 | 2053 | 2121 | 2227 | ↘ | -6.56% | Close> | 2082 | 2176 | Close< | 1982 | 1925 |
| DAX Index, Mar 08 | 7860 | 7589 | 7740 | 7796 | 7892 | 7947 | 8043 | 8195 | ↘ | -2.69% | LONG | | 8363 | | 7725 | 7626 |
| FTSE , Mar 08 | 6305 | 6000 | 6207 | 6281 | 6414 | 6488 | 6621 | 6828 | ↘ | -2.14% | LONG | | 6626 | | 6269 | 6081 |
| CAC40, Jan 08 | 5425 | 5181 | 5333 | 5392 | 5484 | 5543 | 5636 | 5787 | ↘ | -3.50% | Close> | 5640 | 5800 | Close< | 5373 | 5271 |
| Euro STOXX 50, Mar 08 | 4283 | 4085 | 4196 | 4235 | 4307 | 4346 | 4418 | 4529 | ↘ | -2.99% | Close> | 4406 | 4544 | Close< | 4268 | 4254 |
| STOCK MARKET INDICES | | | | | | | | | | | | | | | | |
| DJ Industrial Average | 12800 | 12844 | 12958 | 13008 | 13073 | 13122 | 13187 | 13301 | ↘ | -4.19% | Close> | 13280 | 13850 | Close< | 12973 | 12724 |
| Nasdaq Composite Index | 2505 | 2542 | 2574 | 2588 | 2606 | 2621 | 2638 | 2671 | ↘ | -6.43% | Close> | 2717 | 2783 | Close< | 2597 | 2540 |
| Nikkei 225 Index | 14501 | 13569 | 14183 | 14437 | 14797 | 15051 | 15411 | 16025 | ↘ | -6.76% | SHORT | | 14361 | | 15157 | 15490 |
| COMMODITIES | | | | | | | | | | | | | | | | |
| Crude Light, Feb 08 | 97.45 | 93.52 | 95.83 | 96.87 | 98.14 | 99.18 | 100.45 | 102.76 | ↗ | 1.51% | Go Long> | 100.09 | 102.27 | Go Short< | 94.73 | 91.29 |
| ICE Brent C, Feb 08 | 96.46 | 93.35 | 95.17 | 95.98 | 96.99 | 97.80 | 98.81 | 100.63 | ↗ | 2.45% | Go Long> | 98.00 | 99.96 | Go Short< | 93.25 | 92.09 |
| RBOB Gasoline, Feb 08 | 250.44 | 238.44 | 244.81 | 247.96 | 251.18 | 254.33 | 257.55 | 263.92 | ↗ | 1.06% | Go Long> | 254.41 | 260.50 | Go Short< | 246.20 | 239.36 |
| GOLD, Feb 08 | 860.80 | 835.23 | 850.03 | 857.87 | 864.83 | 872.67 | 879.63 | 894.43 | ↗ | 2.15% | LONG | | 879.60 | | 856.50 | 837.70 |

Currency target area is +/- 0.03 % of 1st and 2nd profit

The authors of this publication may hold positions for the account of the bank in the investments mentioned in the publication.

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New update

Danske Bank

Chart - EUR/USD

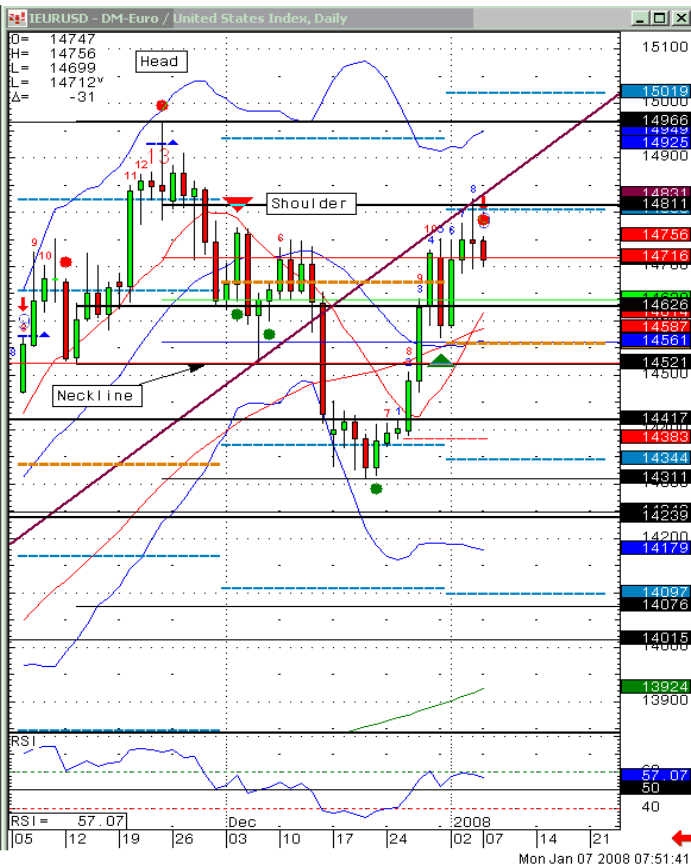
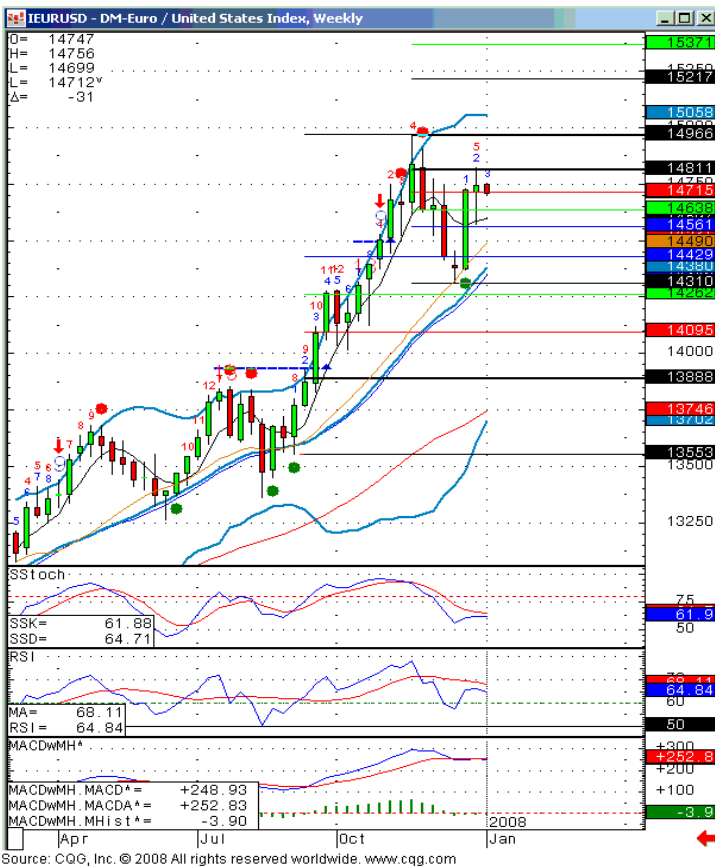
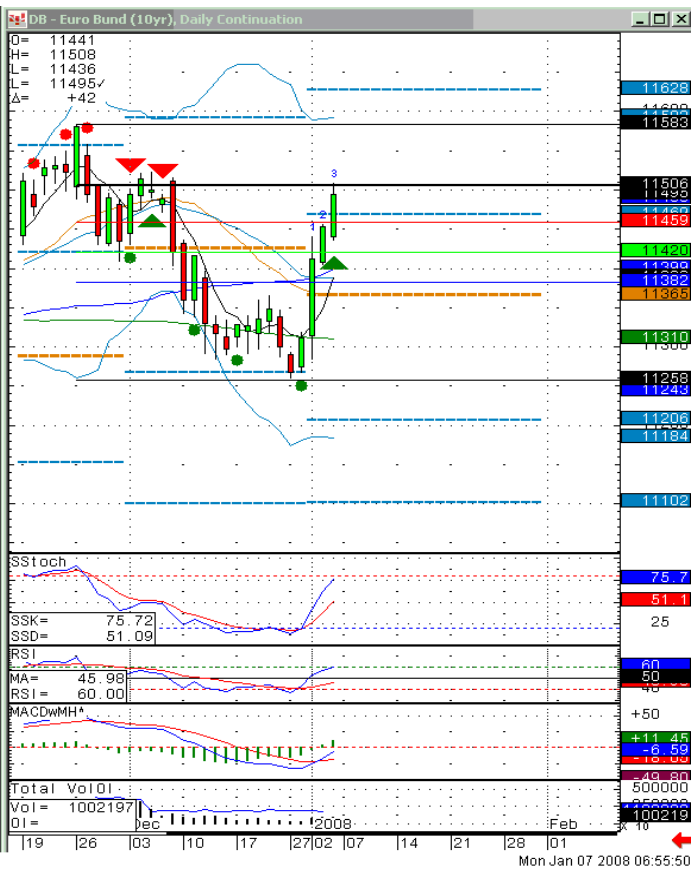
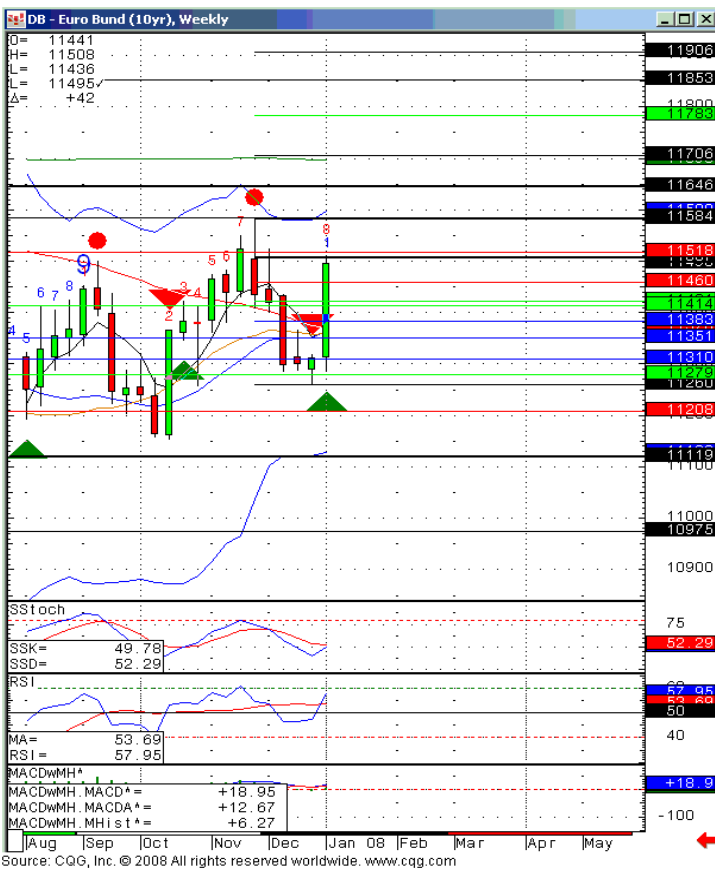


Chart - Euro Bund (10y) Future



Today's Technical Trading Points - Reading Guide

Today's Trading Point Columns:

- The **Last** column is the last traded price on the security, grey numbers represent previous closing prices, e.g. German 10 & 5-year yields.
- R** stands for **resistance** & **S** for **support**. **R3, R2, & R1** are the different levels of resistance, as **S1, S2, & S3** are the different support levels. So if **R1** was broken, **R2** would be the next resistance level.
- The **Key** column is the price at which we find a bull & bear equilibrium. Note that it does not necessarily mean a midpoint between the resistance & support levels. E.g. Euro BOBL 5yr, actually has **two** resistance levels (**R3 & R2**) & **five** support levels, (from **R1** to **S3**) based on our parameters.
- The expected intraday trading range is between the two underlined price levels.

Trend & 5DCHG Columns:

- The **Trend** tells us the direction of a security on the prior trading day. Red is indicative of a bear, whilst green is a bull, & the double-arrows indicate range trading (neither an upward nor downward trend).
- The **5 DCHG** column tells us the price change in percentage terms over the last 5 days.

| MARKET | Today's Trading Point | | | | | | | Trend | 5DCHG | Strategy (Short-Medium Term) | | | | | |
|----------------------------|-----------------------|----------|----------|----------|----------|---------|---------|----------|-------|------------------------------|----------|--------|------------|------------|---------------|
| | LAST | R3 | R2 | R1 | KEY | S1 | S2 | | | S3 | Strategy | Entry | 1st profit | End profit | Stop** |
| FIXED INCOME | | | | | | | | | | | | | | | |
| Euro Bund (10yr), Jun 05 | 119.71 | 120.05 | 119.78 | 119.66 | 119.51 | 119.39 | 119.24 | 118.97 | ↕ | 0.45% | SHORT | | 117.57 | 119.89 | 120.38 |
| Euro BOBL (5yr), Jun 05 | 113.25 | 113.39 | 113.26 | 113.21 | 113.13 | 113.08 | 113.00 | 112.87 | ↕ | 0.20% | Long> | 113.20 | 113.48 | Short< | 113.06 112.59 |
| Euro Schatz (2yr), Jun 05 | 106.345 | 106.372 | 106.332 | 106.318 | 106.292 | 106.278 | 106.252 | 106.212 | ↕ | 0.08% | SHORT | | 196.670 | 196.310 | 196.360 |
| 30 Yr US T-Bonds, Jun 05 | 112.3032 | 112.2492 | 112.2832 | 112.2792 | 112.2932 | 112.292 | 112.292 | 111.1632 | ↕ | -1.43% | LONG | | 113*21 | 112*10 | 110*16 |
| 10 Yr US T-Notes, Jun 05 | 110.2232 | 111.1032 | 110.2832 | 110.2932 | 110.1432 | 111.832 | 110 | 109.1832 | ↕ | -1.23% | LONG | | 110*23 | 110*02 | 109*03 |
| 3 mth Euribor, Dec 05 | 97.680 | 97.700 | 97.675 | 97.665 | 97.650 | 97.645 | 97.630 | 97.605 | ↕ | 0.06% | SHORT | | 97.520 | 97.670 | 97.725 |
| YIELD | | | | | | | | | | | | | | | |
| U.S. Ten Year Note Yield | 4.318 | 4.474 | 4.402 | 4.354 | 4.330 | 4.282 | | | | | | | | | |
| U.S. Five Year Note Yield | 3.943 | 4.156 | 4.062 | 4.001 | 3.968 | 3.997 | | | | | | | | | |
| German Ten Year Yield | 3.525 | 3.598 | 3.502 | 3.543 | 3.525 | 3.507 | | | | | | | | | |
| German Five Year Yield | 2.862 | 2.930 | 2.897 | 2.880 | 2.864 | 2.846 | | | | | | | | | |
| CURRENCIES - Majors | | | | | | | | | | | | | | | |
| EUR/USD | 1.2796 | 1.3143 | 1.2989 | 1.2900 | 1.2835 | 1.2746 | | | | | | | | | |
| USD/JPY | 108.39 | 110.31 | 109.14 | 108.67 | 107.97 | 107.50 | | | | | | | | | |

Market Column:

- The **Market** column simply lists the different securities that are covered by our technical analysis.
- Green** colour indicates that volatility is set to increase in the security. **Volatility** ↑ Bullish trend increase.
- Red** colour indicates that volatility is set to increase in the security. **Volatility** ↑ Bearish trend increase.
- No colour indicates normal volatility levels.

Strategy (Short-Medium Term) Columns:

- Strategy** has 3 alternatives; We are either **Long** (Buying), **Short** (Selling) or we have an option of both which is triggered by the security breaking the level in the **Entry/Stop** column. E.g. Euro Bobl 5Y: Has a long> strategy if it breaks the 113,20 level & a short< strategy if it breaks the 113,06 level.
- The **Stop** column acts as either a halt in the strategy or the reverse of the initial strategy, with the new 1st profit level being found in the **Derived** column.
- A **yellow** highlighted row indicates a new update or change in strategy.
- If the strategy is **Long** or **Short**, then the **Entry** column level indicates a recommendation into getting in on a position whose price has not yet been reached. If it is a Long> or Short< strategy, then the entry level is not a recommendation.
- In currencies target is considered to be reached if the price is within +/-0,03% of the 1st and 2nd profit target. 100% profit should be taken. In case of a 2nd profit-target position should only be re-established if the price moves above/below +/-0,03% of the 1st target.
- 1st profit-target is strong conviction, 2nd profit-target is medium conviction and if there is bracket around 2nd target it is considered low conviction.

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The estimate of the future performance of (financial) instruments, see above, in this report may deviate from the actual performance of the instruments.

Expected updates

Technical outlook - Today's Technical Trading Points are updated daily.

First date of publication

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