

Today's Technical Trading Points

08-01-2008 8:02 (CET)

MARKET	LAST	Today's Trading Points								Technical Strategy (Short- Medium Term)						
		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	114.92	114.16	114.57	114.83	114.99	115.25	115.40	115.81	↗	1.60%	Go Long>	115.23	115.83	Go Short<	114.36	113.82
Euro BOBL (5yr), Mar 08	109.10	108.63	108.87	109.01	109.11	109.25	109.35	109.59	↗	1.07%	LONG		109.580		108.620	108.240
Euro Schatz (2yr), Mar 08	103.745	103.535	103.645	103.700	103.747	103.800	103.850	103.955	↗	0.37%	Go Long>	103.820	103.940	Go Short<	103.605	103.480
30 Yr US T-Bonds, Mar 08	118 3/32	116 9/32	117 7/32	117 26/32	118 5/32	118 24/32	119 3/32	120 1/32	↗	1.48%	Go Long>	118 18/32	119 14/32	Go Short<	117 4/32	115 23/32
10 Yr US T-Notes, Mar 08	114 31/32	113 28/32	114 14/32	114 26/32	115 1/32	115 12/32	115 19/32	116 6/32	↗	1.39%	Go Long>	115 8/32	116 2/32	Go Short<	114 8/32	113 21/32
3 mth Euribor, Mar 08	95.490	95.415	95.455	95.475	95.495	95.515	95.535	95.575	↘	0.02%	LONG		95.525	95.564	95.440	95.360
YIELD																
U.S. Ten Year Note Yield	3.859	3.701	3.777	3.805	3.853	3.881	3.929	4.005	↘	-4.22%	Go Long>	3.956	4.049	Go Short<	3.807	3.727
U.S. Five Year Note Yield	3.185	3.014	3.093	3.123	3.172	3.202	3.251	3.330	↘	-7.52%	SHORT		2.963		3.279	0.455
German Ten Year Yield	4.118	4.025	4.076	4.097	4.127	4.148	4.179	4.230	↘	-4.79%	SHORT		4.084		4.243	4.377
German Five Year Yield	3.860	3.744	3.804	3.832	3.865	3.892	3.925	3.985	↘	-6.31%	SHORT		3.680		3.930	4.064
CURRENCIES - Majors																
EUR/USD	1.4715	1.4511	1.4607	1.4651	1.4703	1.4747	1.4799	1.4895	↘	0.85%	Go Long>	1.4824	1.4966	Go Short<	1.4660	1.4561
USD/JPY	109.47	106.42	107.76	108.47	109.10	109.81	110.44	111.78	↘	-2.00%	Go Long>	109.78	111.97	Go Short<	108.39	106.90
EUR/JPY	161.08	158.35	159.39	159.91	160.43	160.95	161.47	162.51	↘	-1.18%	Go Long>	161.67	163.62	Go Short<	159.75	157.79
GBP/USD	1.9739	1.9495	1.9599	1.9650	1.9703	1.9754	1.9807	1.9911	↘	-0.55%	Go Long>	1.9848	1.9995	Go Short<	1.9653	1.9545
EUR/GBP	0.7455	0.7379	0.7420	0.7440	0.7461	0.7481	0.7502	0.7543	↘	1.43%	Go Long>	0.7492	0.7576	Go Short<	0.7425	0.7355
GBP/JPY	216.06	210.90	213.00	214.05	215.10	216.15	217.20	219.30	↘	-2.54%	SHORT		212.27		216.82	218.33
USD/CHF	1.1173	1.0897	1.1019	1.1091	1.1141	1.1213	1.1263	1.1385	↘	-1.44%	Go Long>	1.1202	1.1365	Go Short<	1.1020	1.0915
EUR/CHF	1.6442	1.6197	1.6292	1.6349	1.6387	1.6444	1.6482	1.6577	↘	-0.59%	Go Long>	1.6467	1.6580	Go Short<	1.6400	1.6292
Dollar Index	76.110	75.201	75.665	75.919	76.129	76.383	76.593	77.057	↗	-0.76%	Go Long>	76.338	76.715	Go Short<	75.427	75.076
CURRENCIES - Scandies																
USD/DKK	5.0621	4.9959	5.0313	5.0502	5.0667	5.0856	5.1021	5.1375	↘	-0.98%	Go Long>	5.0831	5.1248	Go Short<	5.0257	4.9806
USD/SEK	6.3751	6.2798	6.3283	6.3556	6.3768	6.4041	6.4253	6.4738	↘	-1.42%	Go Long>	6.4108	6.4766	Go Short<	6.3110	6.2213
EUR/SEK	9.3813	9.3043	9.3423	9.3611	9.3803	9.3991	9.4183	9.4563	↘	-0.57%	Go Long>	9.4316	9.5030	Go Short<	9.3452	9.2687
USD/NOK	5.3661	5.2532	5.3094	5.3405	5.3656	5.3967	5.4218	5.4780	↘	-1.30%	Go Long>	5.4084	5.4422	Go Short<	5.3064	5.2538
EUR/NOK	7.8958	7.7778	7.8321	7.8630	7.8864	7.9173	7.9407	7.9950	↘	-0.46%	Go Long>	7.9098	7.9725	Go Short<	7.8555	7.7974
NOK/SEK	1.1881	1.1737	1.1815	1.1848	1.1893	1.1926	1.1971	1.2049	↗	-0.16%	Go Long>	1.2024	1.2237	Go Short<	1.1787	1.1690
CURRENCIES - Non Majors																
EUR/PLN	3.6103	3.5732	3.5912	3.6018	3.6092	3.6198	3.6272	3.6452	↗	0.21%	Go Long>	3.6202	3.6670	Go Short<	3.5808	3.5628
EUR/HUF	255.02	251.51	253.26	254.26	255.01	256.01	256.76	258.51	↘	0.82%	Go Long>	255.77	256.13	Go Short<	251.66	249.98
EUR/CZK	26.120	25.971	26.050	26.087	26.129	26.166	26.208	26.287	↘	-1.49%	Go Long>	26.214	26.287	Go Short<	26.064	25.930
EUR/TRY	1.7152	1.6964	1.7085	1.7128	1.7206	1.7249	1.7327	1.7448	↘	0.29%	Go Long>	1.7357	1.7506	Go Short<	1.7062	1.6867
USD/ZAR	6.8828	6.7331	6.8161	6.8624	6.8991	6.9454	6.9821	7.0651	↗	0.59%	Go Long>	6.9358	6.9976	Go Short<	6.7750	6.7025
USD/CAD	1.0032	0.9811	0.9922	0.9984	1.0033	1.0095	1.0144	1.0255	↗	0.46%	Go Long>	1.0081	1.0121	Go Short<	0.9841	0.9623
EUR/CAD	1.4762	1.4485	1.4615	1.4689	1.4745	1.4819	1.4875	1.5005	↗	1.32%	Go Long>	1.4824	1.4950	Go Short<	1.4451	1.4286
AUD/USD	0.8789	0.8587	0.8654	0.8691	0.8721	0.8758	0.8788	0.8855	↘	0.43%	Go Long>	0.8791	0.8852	Go Short<	0.8663	0.8579
NZD/USD	0.7716	0.7490	0.7579	0.7634	0.7668	0.7723	0.7757	0.7846	↘	0.73%	Go Long>	0.7718	0.7773	Go Short<	0.7613	0.7508
STOCK MARKET INDICES FUTURES																
S&P 500 , Mar 08	1425	1377	1399	1410	1421	1432	1443	1465	↘	-3.56%	Close>	1480	1523	Close<	1406	1360
Nasdaq , Mar 08	1979	1872	1922	1949	1972	1998	2021	2071	↘	-5.96%	Close>	2082	2176	Close<	1982	1925
DAX Index, Mar 08	7897	7692	7790	7842	7888	7940	7986	8084	↘	-3.03%	LONG		8363		7725	7626
FTSE , Mar 08	6403	6123	6230	6292	6337	6399	6444	6551	↘	-1.58%	LONG		6626		6269	6081
CAC40, Jan 08	5473	5278	5364	5415	5450	5501	5536	5622	↘	-2.59%	Close>	5640	5800	Close<	5373	5271
Euro STOXX 50, Mar 08	4326	4157	4232	4278	4307	4353	4382	4457	↘	-2.46%	Close>	4406	4544	Close<	4268	4254
STOCK MARKET INDICES																
DJ Industrial Average	12828	12363	12621	12711	12879	12968	13136	13394	↘	-4.03%	Close>	13280	13850	Close<	12973	12724
Nasdaq Composite Index	2499	2389	2458	2481	2526	2550	2594	2663	↘	-6.54%	Close>	2588	2631	Close<	2478	2424
Nikkei 225 Index	14529	13569	14183	14437	14797	15051	15411	16025	↘	-7.37%	SHORT		14361		15157	15490
COMMODITIES																
Crude Light, Feb 08	95.75	88.13	92.06	93.57	95.99	97.50	99.92	103.85	↘	-0.24%	Go Long>	100.09	102.27	Go Short<	94.47	90.83
ICE Brent C, Feb 08	95.07	87.68	91.44	92.91	95.20	96.67	98.96	102.72	↘	1.30%	Go Long>	98.00	99.96	Go Short<	93.25	92.09
RBOB Gasoline, Feb 08	244.64	225.33	235.35	239.16	245.37	249.18	255.39	265.41	↘	-1.78%	Go Long>	254.41	260.50	Go Short<	241.55	226.97
GOLD, Feb 08	866.10	842.53	852.53	857.27	862.53	867.27	872.53	882.53	↗	3.35%	LONG		879.60		856.50	837.70

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

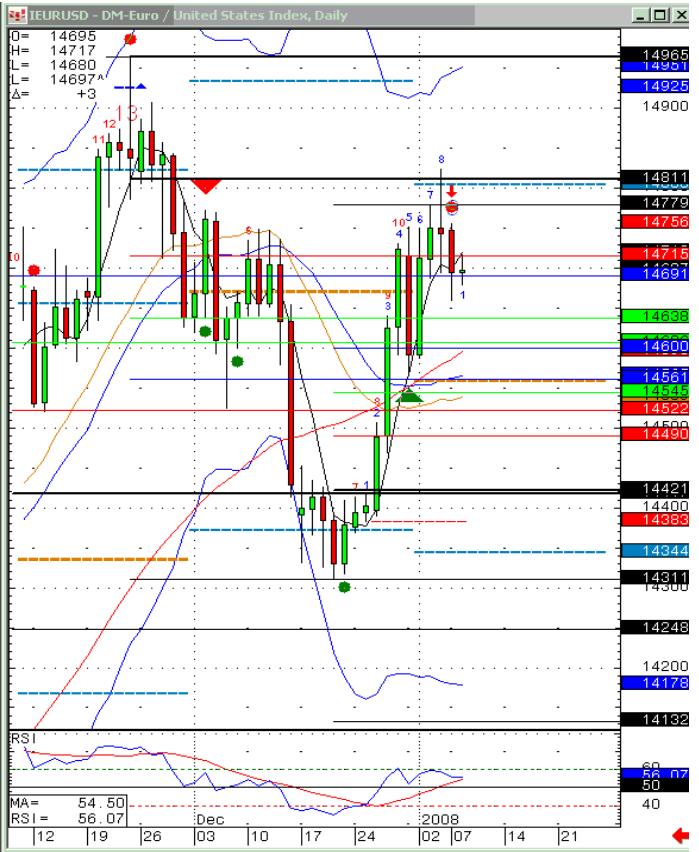
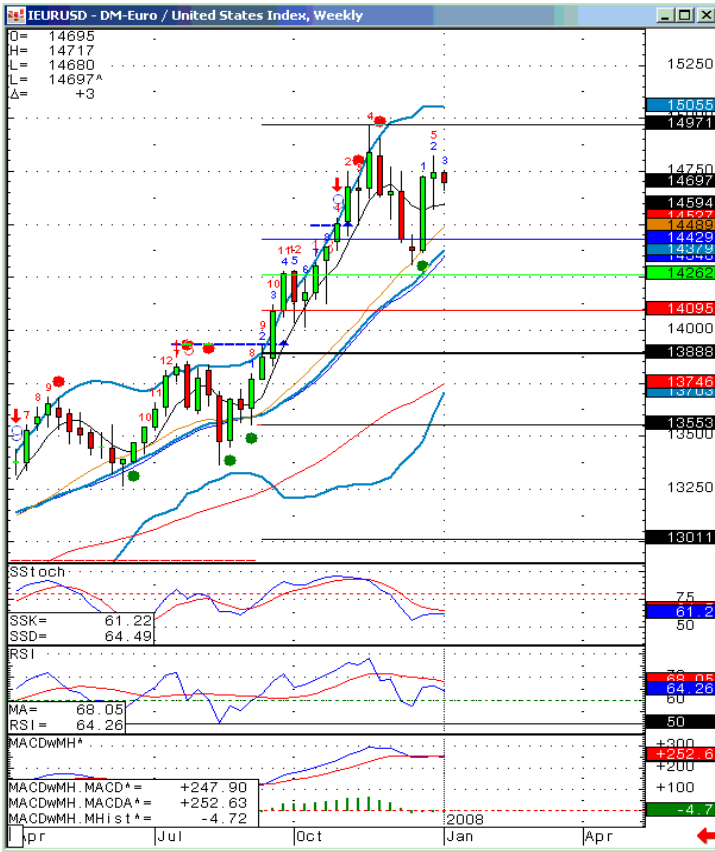
The authors of this publication may hold positions for the account of the bank in the investments mentioned in the publication.

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New update

Danske Bank

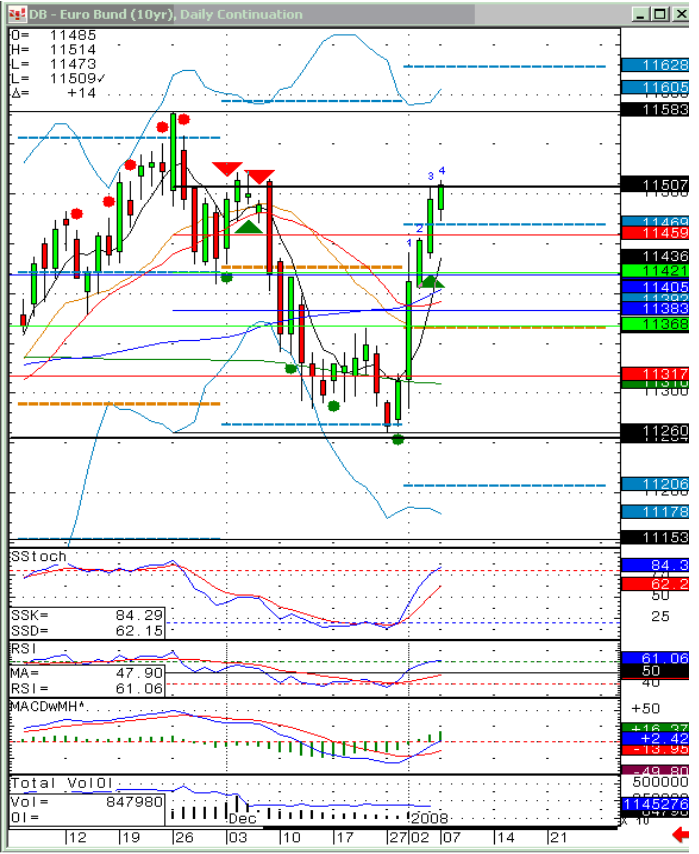
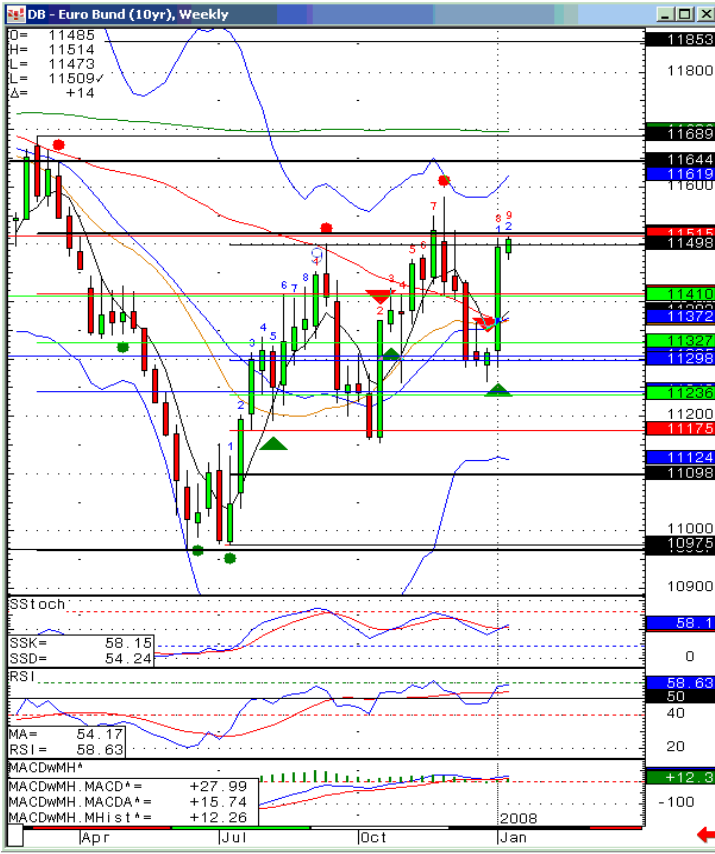
Chart - EUR/USD



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Chart - Euro Bund (10y) Future



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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	112.232	112.2192	112.2032	112.192	112.182	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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Technical outlook - Today's Technical Trading Points are updated daily.

First date of publication

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