

Today's Technical Trading Points

09-01-2008 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	114.92	114.08	114.45	114.70	114.83	115.08	115.20	115.57	↗	0.70%	LONG		115.77		114.58	113.82
Euro BOBL (5yr), Mar 08	109.10	108.57	108.80	108.95	109.03	109.18	109.26	109.49	↗	0.37%	LONG		109.580		108.620	108.240
Euro Schatz (2yr), Mar 08	103.730	103.470	103.585	103.650	103.700	103.765	103.815	103.930	↗	0.11%	Go Long>	103.820	103.940	Go Short<	103.605	103.480
30 Yr US T-Bonds, Mar 08	118 17/32	115 22/32	117	117 20/32	118 10/32	118 30/32	119 20/32	120 30/32	↗	0.53%	LONG		119 14/32		117 4/32	115 23/32
10 Yr US T-Notes, Mar 08	115 12/32	113 5/32	114 5/32	114 21/32	115 6/32	115 22/32	116 6/32	117 7/32	↗	0.85%	LONG		116 2/32		114 8/32	113 21/32
3 mth Euribor, Mar 08	95.495	95.450	95.475	95.485	95.492	95.500	95.510	95.530	↗	0.01%	LONG		95.525	95.564	95.440	95.360
YIELD																
U.S. Ten Year Note Yield	3.812	3.560	3.686	3.730	3.812	3.856	3.938	4.064	↗	-2.48%	SHORT		3.727		3.913	3.978
U.S. Five Year Note Yield	3.101	2.791	2.954	3.011	3.117	3.174	3.280	3.443	↗	-5.25%	SHORT		2.963		3.279	0.455
German Ten Year Yield	4.146	4.043	4.095	4.121	4.148	4.173	4.201	4.253	↗	-1.40%	SHORT		4.084		4.243	4.377
German Five Year Yield	3.887	3.781	3.836	3.862	3.892	3.917	3.948	4.004	↗	-1.52%	SHORT		3.680		3.930	4.064
CURRENCIES - Majors																
EUR/USD	1.4725	1.4591	1.4650	1.4678	1.4709	1.4737	1.4768	1.4827	↗	0.08%	Go Long>	1.4824	1.4966	Go Short<	1.4660	1.4561
USD/JPY	109.63	107.27	108.23	108.57	109.19	109.53	110.15	111.11	↗	-0.04%	LONG		111.05		108.80	106.90
EUR/JPY	161.44	157.79	159.19	159.68	160.59	161.08	161.99	163.39	↗	0.04%	Go Long>	161.67	163.53	Go Short<	159.75	157.79
GBP/USD	1.9727	1.9419	1.9580	1.9656	1.9741	1.9817	1.9902	2.0063	↗	-0.41%	Go Long>	1.9848	1.9995	Go Short<	1.9653	1.9545
EUR/GBP	0.7465	0.7357	0.7402	0.7428	0.7447	0.7473	0.7492	0.7537	↗	0.51%	LONG		0.7517		0.7422	0.7355
GBP/JPY	216.29	210.07	212.83	213.84	215.59	216.60	218.35	221.11	↗	-0.44%	Go Long>	217.64	222.23	Go Short<	214.57	212.27
USD/CHF	1.1135	1.1000	1.1073	1.1099	1.1146	1.1172	1.1219	1.1292	↗	-0.54%	Go Long>	1.1202	1.1365	Go Short<	1.1020	1.0915
EUR/CHF	1.6395	1.6198	1.6294	1.6328	1.6390	1.6424	1.6486	1.6582	↗	-0.47%	Go Long>	1.6467	1.6580	Go Short<	1.6343	1.6292
Dollar Index	76.098	75.499	75.801	75.956	76.103	76.258	76.405	76.707	↗	0.17%	Go Long>	76.338	76.715	Go Short<	75.427	75.076
CURRENCIES - Scandies																
USD/DKK	5.0581	5.0222	5.0432	5.0539	5.0642	5.0749	5.0852	5.1062	↗	-0.16%	Go Long>	5.0831	5.1248	Go Short<	5.0257	4.9806
USD/SEK	6.3890	6.3075	6.3464	6.3713	6.3853	6.4102	6.4242	6.4631	↗	-0.21%	Go Long>	6.4125	6.4766	Go Short<	6.3110	6.2213
EUR/SEK	9.4077	9.3015	9.3470	9.3774	9.3925	9.4229	9.4380	9.4835	↗	-0.13%	Go Long>	9.4316	9.5030	Go Short<	9.3452	9.2687
USD/NOK	5.3624	5.3144	5.3408	5.3552	5.3672	5.3816	5.3936	5.4200	↗	-0.71%	Go Long>	5.4084	5.4422	Go Short<	5.3064	5.2538
EUR/NOK	7.8960	7.8458	7.8692	7.8834	7.8926	7.9068	7.9160	7.9394	↗	-0.63%	Go Long>	7.9098	7.9725	Go Short<	7.8555	7.7974
NOK/SEK	1.1915	1.1808	1.1853	1.1880	1.1898	1.1925	1.1943	1.1988	↗	0.51%	Go Long>	1.2024	1.2237	Go Short<	1.1787	1.1690
CURRENCIES - Non Majors																
EUR/PLN	3.5936	3.5489	3.5741	3.5850	3.5993	3.6102	3.6245	3.6497	↗	-0.53%	Go Long>	3.6202	3.6670	Go Short<	3.5808	3.5628
EUR/HUF	254.66	252.57	253.69	254.28	254.81	255.40	255.93	257.05	↗	0.36%	Go Long>	255.77	256.13	Go Short<	251.66	249.98
EUR/CZK	26.070	25.849	25.963	26.008	26.077	26.122	26.191	26.305	↗	-1.19%	Go Long>	26.214	26.287	Go Short<	26.033	25.930
EUR/TRY	1.7085	1.6787	1.6960	1.7065	1.7133	1.7238	1.7306	1.7479	↗	-0.74%	SHORT		1.6964		1.7207	1.7357
USD/ZAR	6.8649	6.7490	6.8246	6.8703	6.9002	6.9459	6.9758	7.0514	↗	0.60%	Go Long>	6.9358	6.9976	Go Short<	6.7750	6.7025
USD/CAD	1.0035	0.9820	0.9928	0.9997	1.0036	1.0105	1.0144	1.0252	↗	0.99%	Go Long>	1.0081	1.0121	Go Short<	0.9841	0.9623
EUR/CAD	1.4776	1.4466	1.4615	1.4708	1.4764	1.4857	1.4913	1.5062	↗	1.06%	Go Long>	1.4824	1.4950	Go Short<	1.4451	1.4286
AUD/USD	0.8818	0.8507	0.8642	0.8715	0.8777	0.8850	0.8912	0.9047	↗	-0.19%	Go Long>	0.8852	0.8919	Go Short<	0.8663	0.8579
NZD/USD	0.7690	0.7571	0.7635	0.7661	0.7699	0.7725	0.7763	0.7827	↗	-0.80%	Go Long>	0.7736	0.7773	Go Short<	0.7613	0.7508
STOCK MARKET INDICES FUTURES																
S&P 500 , Mar 08	1404	1320	1364	1381	1409	1425	1454	1499	↗	-3.78%	Close>	1435	1480	Close<	1390	1360
Nasdaq , Mar 08	1939	1795	1872	1900	1949	1977	2026	2103	↗	-6.36%	Close>	2014	2060	Close<	1925	1870
DAX Index, Mar 08	7875	7535	7710	7775	7885	7950	8060	8235	↗	-1.59%	Close>	8055	8363	Close<	7725	7626
FTSE , Mar 08	6394	6227	6295	6320	6363	6388	6431	6499	↗	-1.14%	Close>	6547	6626	Close<	6269	6081
CAC40, Jan 08	5456	5345	5426	5470	5506	5550	5587	5667	↗	-1.45%	Close>	5640	5800	Close<	5373	5271
Euro STOXX 50, Mar 08	4294	4098	4199	4234	4300	4335	4401	4502	↗	-1.40%	Close>	4406	4544	Close<	4268	4254
STOCK MARKET INDICES																
DJ Industrial Average	12589	12514	12665	12746	12815	12897	12966	13116	↗	-5.09%	SHORT		12349		13000	12724
Nasdaq Composite Index	2441	2397	2447	2473	2497	2524	2548	2598	↗	-7.98%	SHORT		2342		2585	2661
Nikkei 225 Index	14599	14108	14289	14395	14471	14577	14653	14835	↗	-6.20%	Close>	14835	15471	Close<	14375	13252
COMMODITIES																
Crude Light, Feb 08	96.72	91.82	94.10	95.21	96.38	97.49	98.66	100.94	↗	-2.91%	Go Long>	100.09	102.27	Go Short<	94.47	90.83
ICE Brent C, Feb 08	95.77	91.13	93.35	94.44	95.57	96.66	97.79	100.01	↗	-1.71%	Go Long>	98.00	99.96	Go Short<	93.25	92.09
RBOB Gasoline, Feb 08	247.70	234.57	240.68	244.04	246.79	250.15	252.90	259.01	↗	-3.58%	Go Long>	254.41	260.50	Go Short<	241.55	226.97
GOLD, Feb 08	892.00	825.37	849.97	865.13	874.57	889.73	899.17	923.77	↗	3.72%	LONG		902.50		856.50	837.70

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

New update

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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Danske Bank

Chart - EUR/USD

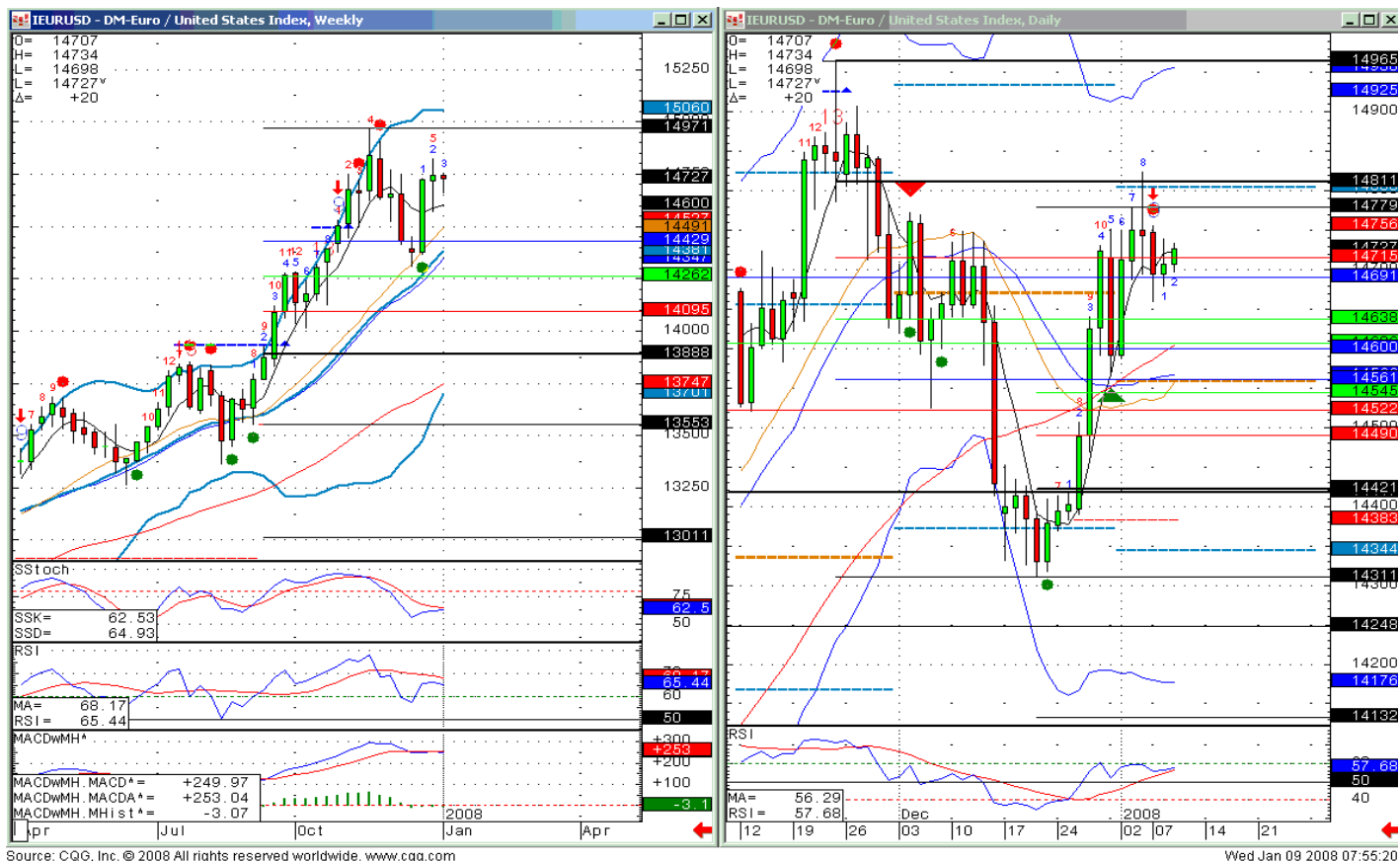
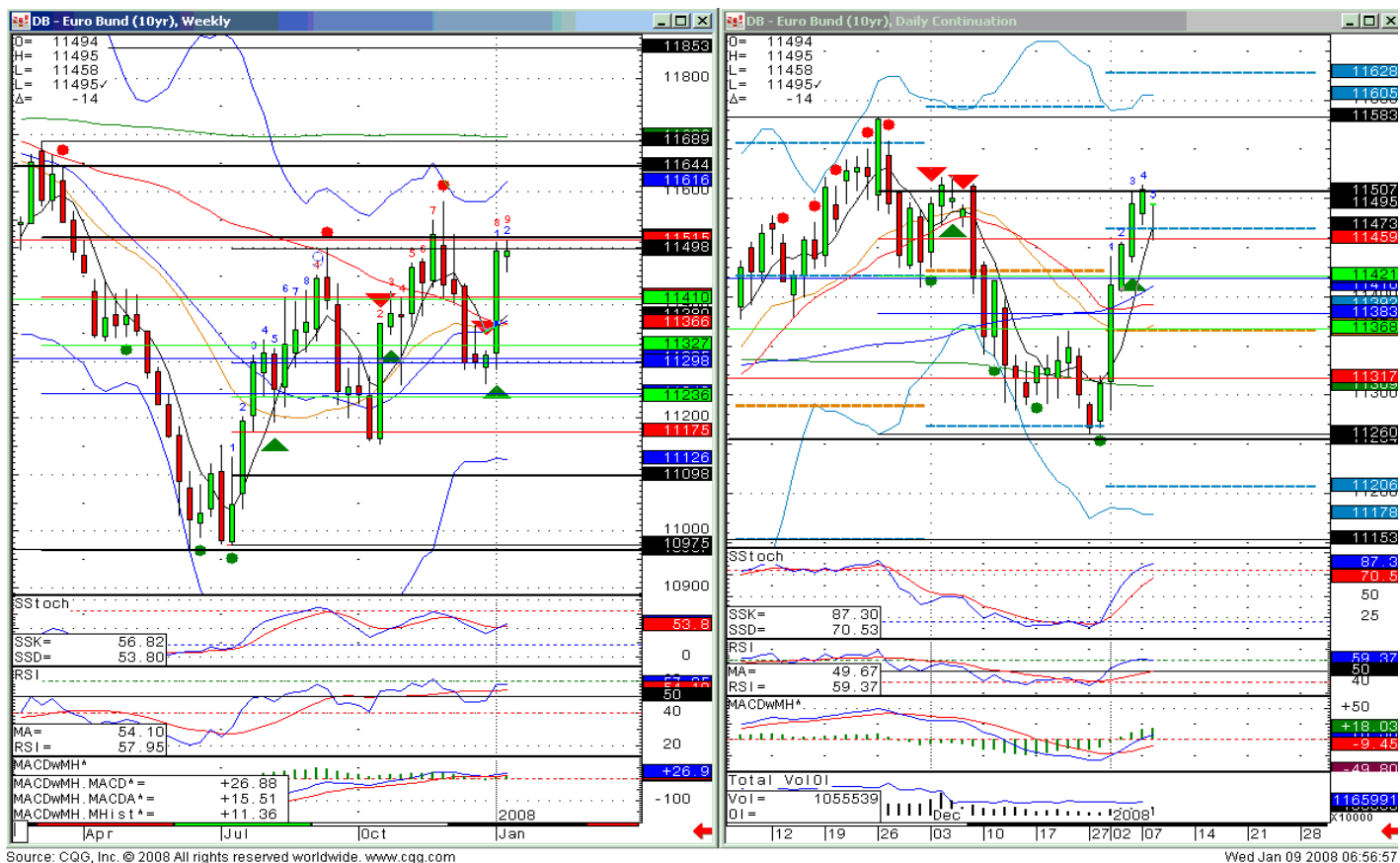


Chart - Euro Bund (10y) Future



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.

Today's Technical Trading Points

4-15-05 8:01

MARKET	Today's Trading Point						Trend	5DCHG	Strategy (Short-Medium Term)					
	LAST	R3	R2	R1	KEY	S1			S2	S3	Strategy	Entry	1st profit	2nd profit
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	113.06
Euro Schatz (2yr), Jun 05	106.345	106.372	106.332	106.318	106.292	106.278	106.252	106.212	▲	0.08%	SHORT	106.670	106.310	106.360
30 Yr US T-Bonds, Jun 05	112.3032	112.2432	112.2232	112.2032	112.1832	112.1632	112.1432	112.1232	▲	0.43%	LONG	112*21	112*10	110*16
10 Yr US T-Notes, Jun 05	110.2232	111.1032	110.2832	110.2932	110.1432	110.1632	110.1832	110.2032	▲	0.23%	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	3.907								
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								

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.

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.

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- 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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Expected updates

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

First date of publication

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