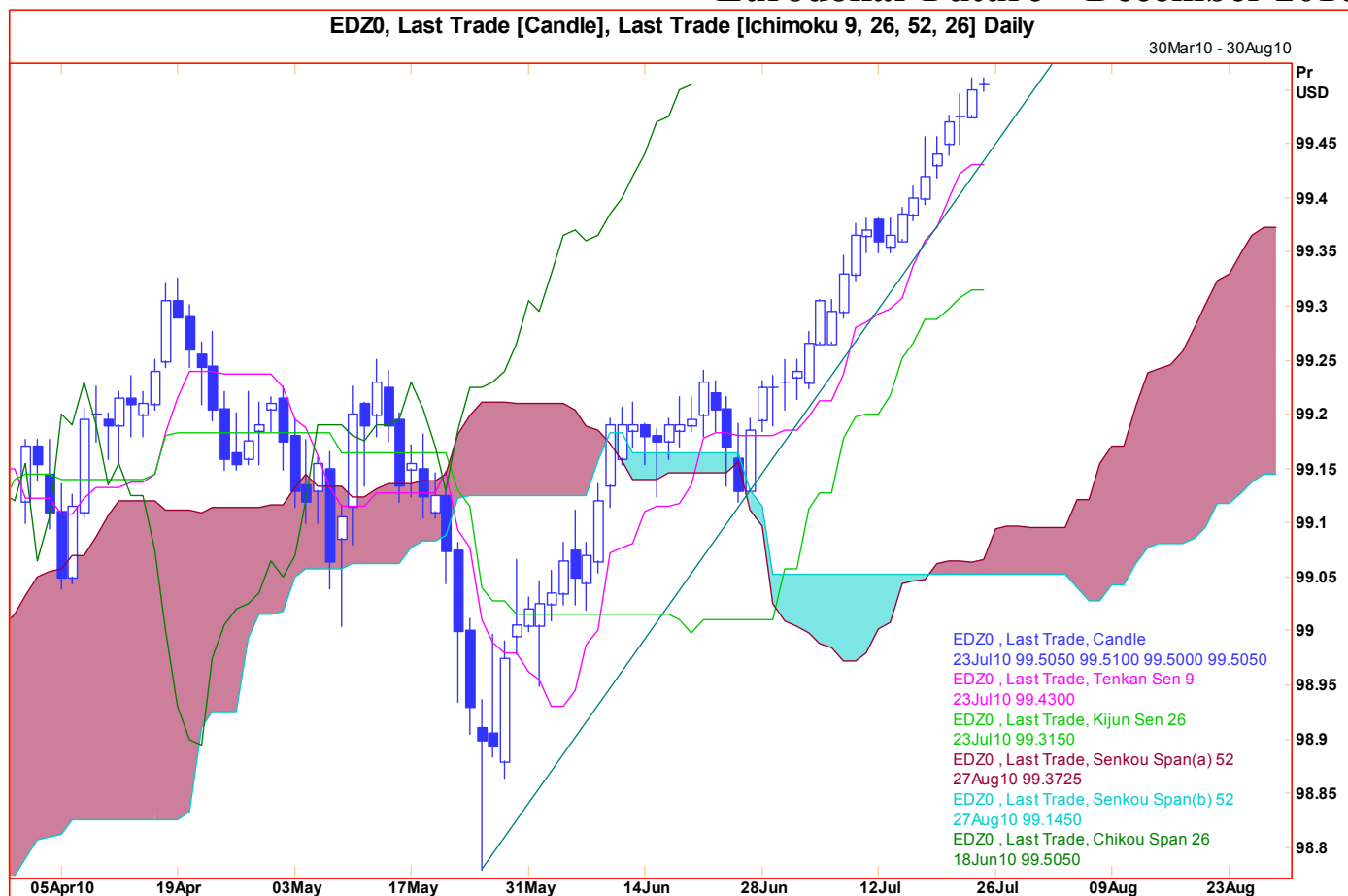


Technical Analysis

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

23 July 2010

Eurodollar Future – December 2010



Comment: Over the last month the paths of front Euribor and Eurodollar futures have diverged considerably, the latter rallying strongly and some new offers appearing in the cash market this week. Benchmark US two-year TNotes set another new record low yield at 0.556% and Treasuries continue outperforming their German counterparts. The phenomenal rally in this Dec10 contract, where the RSI is at a record 92.57, has been on volumes half May's record suggesting a one-off shift in rate forecasts. The money market is certainly not back to 'normal'.

Strategy: Possibly attempt small shorts at 99.5100; stop above 99.5650. Add to shorts on a weekly close below 99.4000 for 99.3150, maybe 99.2500.

Chart Levels:

Support	Resistance	Direction of Trade
99.4300	99.5150*	
99.3500	99.5500**	
99.3150*	99.6500	
99.2300**	99.7500*	
99.1455	99.8250	

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Charts provided by Reuters.