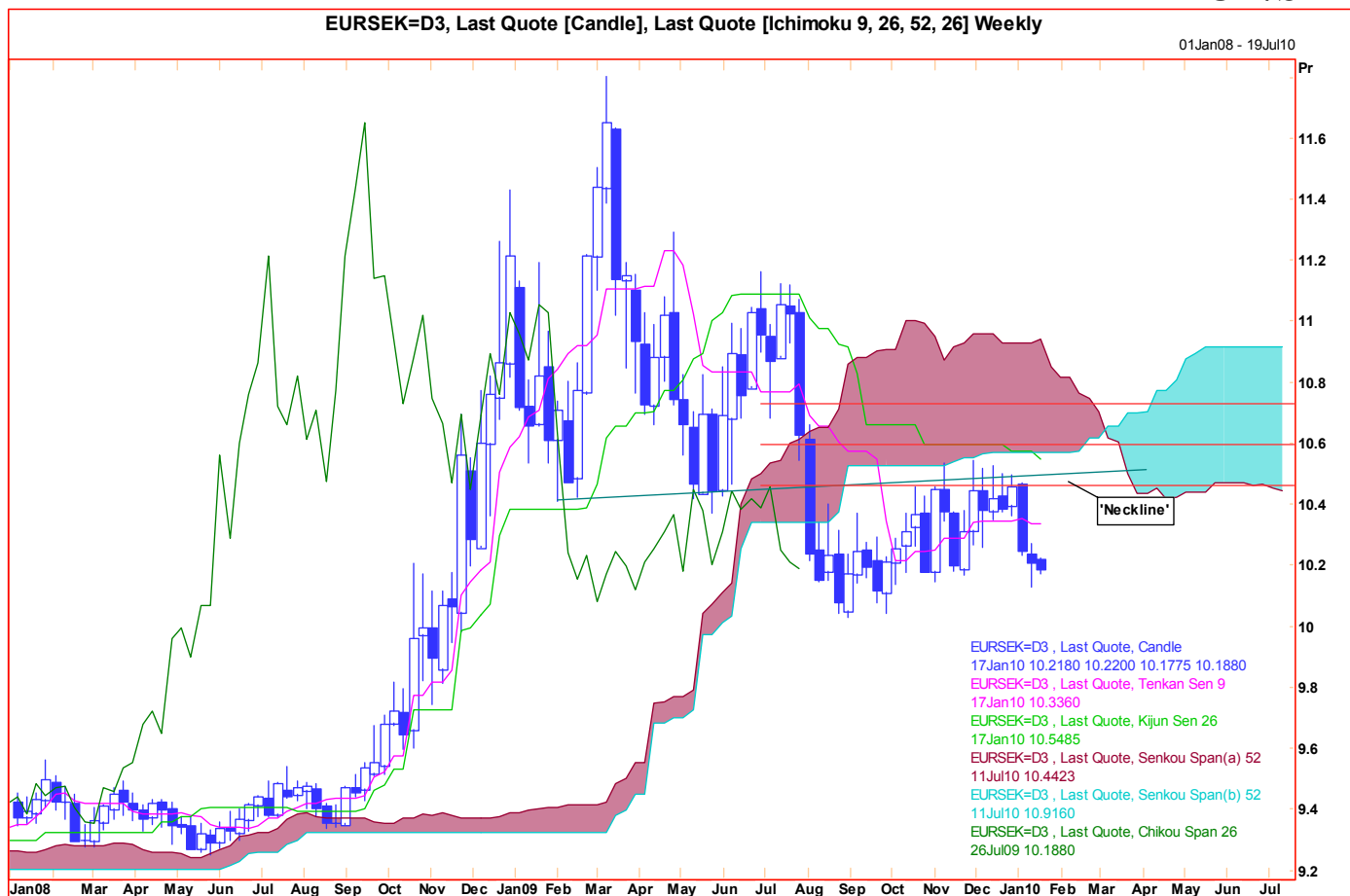


Technical Analysis

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

11 January 2010

EUR/SEK



Comment: Very slow work as prices have been consolidating since mid-August below the 'neckline' of a huge, complex 'head-and-shoulders' top, under Fibonacci 50% retracement resistance. Despite plenty of support ahead of the psychological level at 10.0000, we feel that the bearish momentum gathered in the first week of this year, and the fact that after last week's bounce the Euro is no longer oversold against the Swedish krona, we ought to start trading lower. This should set off a sharp drop to 9.6000 and possibly all the way back to 9.2200 (the mean from 2001 to 2008 when it held in a tiny band between 8.8000 and 9.6000). Then broadly sideways for ages.

A weekly close above 10.6000 would force us to adjust and review.

Chart Levels:

Support	Resistance	Direction of Trade
10.1335	10.2650	
10.0320**	10.4650*	
9.9000	10.5385**	
9.7700	10.6000	
9.6000**	10.7300	

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Charts provided by Reuters.