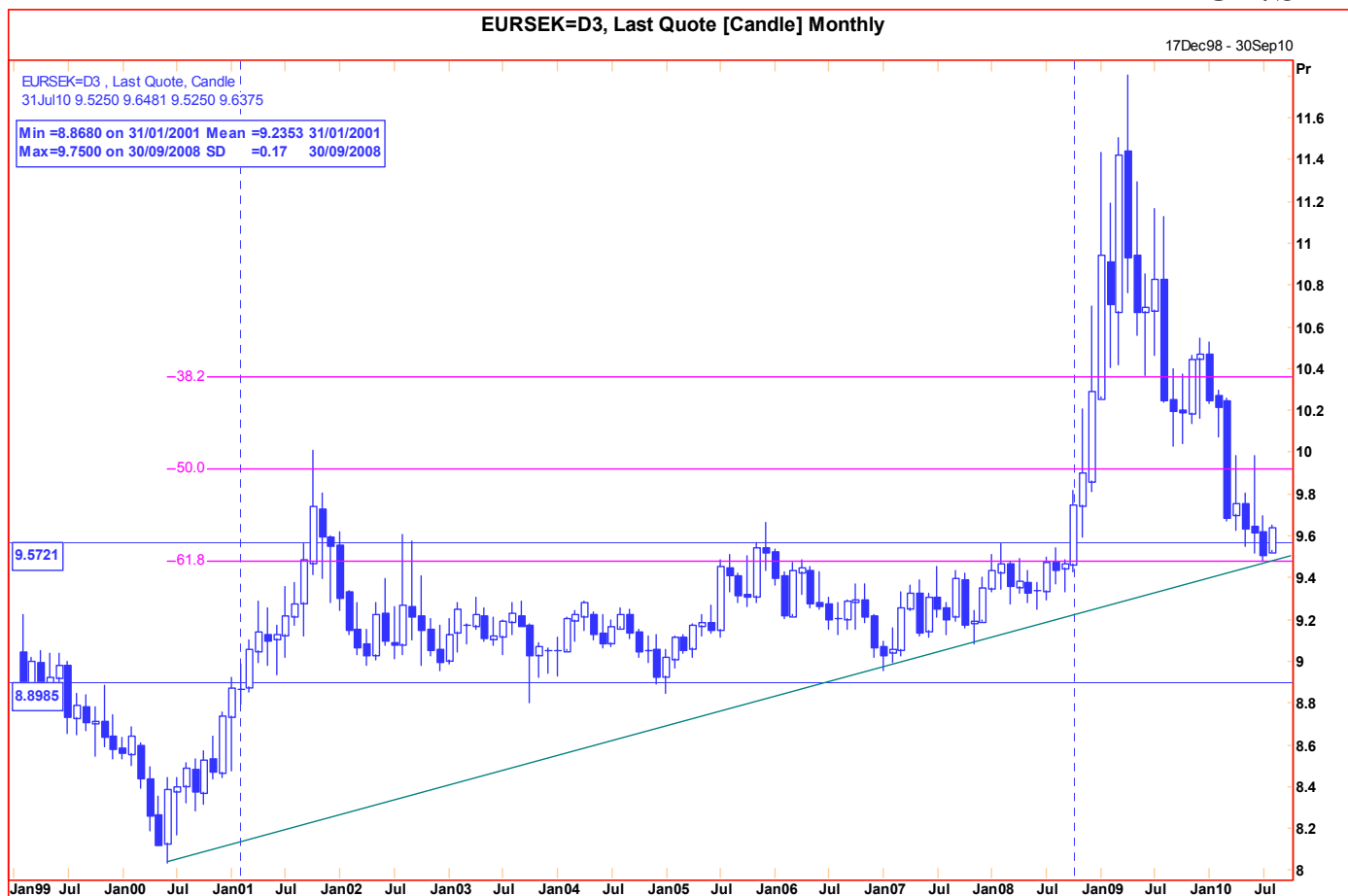


Technical Analysis

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

06 July 2010

EUR/SEK



**Comment:** Upside pressure from Eastern European crosses against the Euro has now been reflected (to a lesser extent) in Euro/Norway, forcing us to adjust our outlook for Euro/Swedish. We now feel that a base is likely to form at the 9.6000 area, a 61% Fibonacci retracement of the move from the all-time low at 8.0227 in May 2000 to the record high of 11.7880 in March 2009, while 9.5700 happens to be two standard deviations above the mean from 2001 to 2008. Note also that very long term trendline support coincides here this summer. We favour sideways consolidation between 9.5000 and the psychological 10.0000 for the next two or three months, followed by a short squeeze up to 10.2000/10.3000 late this year.

A monthly close clearly below 9.3700 would force us to review.

**Chart Levels:**

Support	Resistance	Direction of Trade
9.5250	9.6580	
9.4885/9.4800**	9.6900*	
9.4000	9.8000	
9.3400	9.9770*	
9.2500	10.0000**	

Produced by London Branch - Nicole Elliott +44-20-7786-2509 (email Nicole.Elliott@mhcb.co.uk)

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Charts provided by Reuters.