

**17/05/2010**
**DAILY TECHNICAL ANALYSIS**

 Provided by  
**Market Dynamics**

DAX 30 Index is a total return index of 30 major German companies trading on the Frankfurt Stock Exchange. DAX index is one of the most followed indices reflecting the development of the German equities market.

<b>Underlying</b>	<b>Direction</b>	<b>Today's Target</b>
DAX30	<b>DOWN</b>	6015

**Today's Comment:** The trend resumes after the consolidation. Arguments : The major resistance has been reached, prices turned around.

Supports	Resistances	Invalidation
5931	6137,8	6137,8
6015	6190,1	


**Market Dynamics' selection of SG Turbos :**

Type	Strike	Knock-Out	Parity	Expiry	Bid	Ask	Gearing	RIC
Put	6475	6400	200	06/11/2010	2,27	2,32	13,1275163	ANN8135P4313.HE
Put	6575	6500	200	13/08/2010	2,88	2,93	10,3709639	ANN8135R6761.HE
Put	6975	6900	200	13/08/2010	4,89	4,94	6,1297355	ANN8135R6845.HE

Information as of 17/05/2010

Prior to any investment in these products, you should make your own appraisal of the risks from a financial, legal and tax perspective, without relying exclusively on the information with which you were provided, by consulting, if you deem it necessary, your own advisors in these matters or any other professional advisors. The securities can be neither offered nor transferred in the United States. This document is for informational purposes only. Under no circumstance should it, in whole or in part, be considered as an offer to enter into a transaction. Although information contained herein is from sources believed to be reliable, Société Générale makes no representation of warranty regarding the accuracy of any information and is not responsible for errors of any kind. Any reproduction, disclosure or dissemination of these materials is prohibited. The product described within this document is not suitable for everyone. The value of the product can go down as well as up and investors should not deal in this product unless they understand its nature and the extent of its exposure to risk.

The information provided in this document has been compiled from sources believed to be accurate and complete. However Market Dynamics provides no guarantee with regards to its accuracy or completeness and none of the directors or employees accept any responsibility in respect of the information or recommendations contained herein, which moreover, are subject to change without notice. This is not an offer, nor solicitation to buy or sell any investment referred to in this document and as such nothing in this publication should be construed as investment advice. Market Dynamics, its principals, directors or employees may, as principal or as agent, have positions in or options on any such recommendations before they have been published, sometimes in opposition.

**17/05/2010**
**DAILY TECHNICAL ANALYSIS**

 Provided by  
**Market Dynamics**

Nokia is a multinational communications corporation that is a major player in the mobile industry. The company makes a range of mobile devices with services and software that enable people to experience music, navigation, video, television, imaging, games, business mobility and more. The company also provides equipment, solutions and services for communications networks.

Underlying	Direction	Today's Target
NOKIA	<b>DOWN</b>	8,03

Today's Comment: The trend unfolds. Arguments : The moving average acts as a resistance ; The support has been reached, but it may break.

Supports	Resistances	Invalidation
8,03	8,35	8,51
8,24	8,47	


**Market Dynamics' selection of SG Turbos :**

Type	Strike	Knock-Out	Parity	Expiry	Bid	Ask	Gearing	RIC
Put	12,5	12	1	06/11/2010	4,29	4,31	1,91162791	ANN8135P4727.HE
Put	12,8	12,3	1	13/08/2010	4,64	4,66	1,76774194	ANN8135R7348.HE
Put	13	12,5	1	13/08/2010	4,84	4,86	1,69484536	ANN8135R7421.HE

Information as of 17/05/2010

Prior to any investment in these products, you should make your own appraisal of the risks from a financial, legal and tax perspective, without relying exclusively on the information with which you were provided, by consulting, if you deem it necessary, your own advisors in these matters or any other professional advisors. The securities can be neither offered nor transferred in the United States. This document is for informational purposes only. Under no circumstance should it, in whole or in part, be considered as an offer to enter into a transaction. Although information contained herein is from sources believed to be reliable, Société Générale makes no representation of warranty regarding the accuracy of any information and is not responsible for errors of any kind. Any reproduction, disclosure or dissemination of these materials is prohibited. The product described within this document is not suitable for everyone. The value of the product can go down as well as up and investors should not deal in this product unless they understand its nature and the extent of its exposure to risk.

The information provided in this document has been compiled from sources believed to be accurate and complete. However Market Dynamics provides no guarantee with regards to its accuracy or completeness and none of the directors or employees accept any responsibility in respect of the information or recommendations contained herein, which moreover, are subject to change without notice. This is not an offer, nor solicitation to buy or sell any investment referred to in this document and as such nothing in this publication should be construed as investment advice. Market Dynamics, its principals, directors or employees may, as principal or as agent, have positions in or options on any such recommendations before they have been published, sometimes in opposition.

### What is technical analysis?

Technical analysis studies price action in order to locate support and resistance levels, and to determine the current market trend. Technical analysis assumes that all information available is reflected in prices, that prices move in trends, and that history repeats itself.

Market participants display a cyclical behaviour, moving regularly from fear at the bottom of the market, to greed at the top of the

### What is a support level?

A support level is located below actual trading prices. In the past, a flow of buy orders has been registered at that level, and investors are expected to display renewed interest for the asset at the same price in the near future. Prices have a high probability to halt their fall for a while, and this may help to reverse the fall.

### What is a resistance level?

A resistance level is located above actual trading prices. In the past, a flow of sell orders has been registered at that level, and investors are expected to display renewed interest for the asset at the same price in the near future. Prices have a high probability to halt their rise for a while, and this may help to reverse the rally.

### How do you determine support and resistance levels?

Our analysts conduct a careful examination of the different types of supports that exist in the market. They are looking for those that triggered particularly strong reactions, such as heavy volumes, or fast reversals. They select those that have the highest probability to cause a bounce for a few hours to a few days.

### How shall I use supports and resistances?

Support and resistance levels are well suited to trading purposes, as liquidity increases when the market moves closer to them. They can be used to take profits, and to set stop-losses.

### What is an invalidation level?

The invalidation level is the closing price that will change a bullish or a bearish trend to a neutral trend. The invalidation level of a bullish trend is below a support, and the invalidation level of a bearish trend is above a resistance. After an invalidation level has been triggered, the probability that the expected movement happens drops significantly below 50%.

### What's the difference between an invalidation level and a stop-loss?

The invalidation level is a closing price only that affects an opinion. It can be observed on the market. A stop-loss is a trading price, and as such, it has to be set by each investor taking into account their personal risk aversion, and the market intraday volatility.

### How are opinions set?

Our analysts can have only one of three opinions : positive, negative, or neutral. Their opinion depends on the momentum that the trend has displayed, and the obstacles that may curb its progression.

The information provided in this document has been compiled from sources believed to be accurate and complete. However Market Dynamics provides no guarantee with regards to its accuracy or completeness and none of the directors or employees accept any responsibility in respect of the information or recommendations contained herein, which moreover, are subject to change without notice. This is not an offer, nor solicitation to buy or sell any investment referred to in this document and as such nothing in this publication should be construed as investment advice. Market Dynamics, its principals, directors or employees may, as principal or as agent, have positions in or options on any such recommendations before they have been published, sometimes in opposition.