

**25/05/2010**
**DAILY TECHNICAL ANALYSIS**

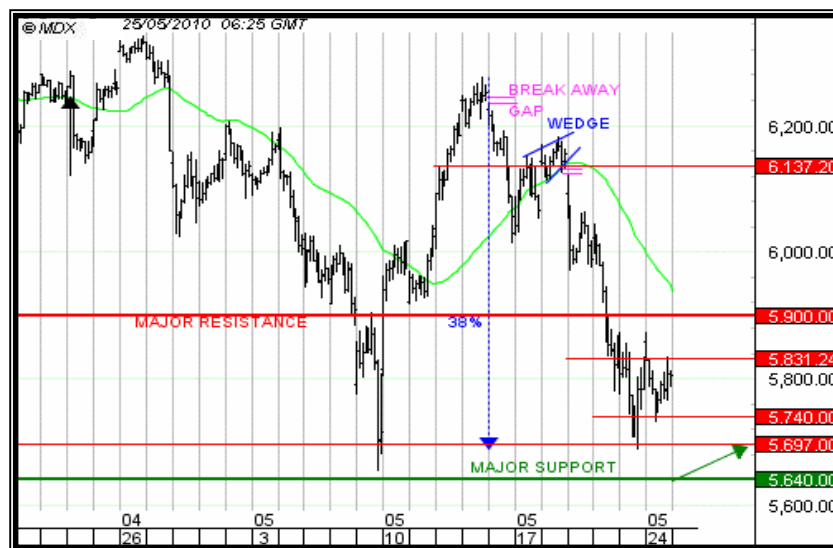
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**Market Dynamics**

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	UP	5697

**Today's Comment:** Prices are close to several supports. Arguments : The major support is close ; The break away gap will be tested.

Supports	Resistances	Invalidation
5570,08	5697	5625
5640	5740	


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

Type	Strike	Knock-Out	Parity	Expiry	Bid	Ask	Gearing	RIC
Call	5525	5600	200	07/09/2010	1,45	1,48	19,81	ANN8135T1513.HE
Call	5425	5500	200	07/09/2010	1,94	1,98	14,8	ANN8135T1448.HE
Call	5325	5400	200	06/11/2010	2,39	2,43	12,04	ANN8135P3810.HE

Information as of 25/05/2010

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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>	7,76

Today's Comment: The trend unfolds. Arguments : The resistance has been reached, prices turned around ; The moving average acts as a resistance ; Prices are heading to the bottom of the channel.

Supports	Resistances	Invalidation
7,55	8,03	8,03
7,76	8,14	


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

Type	Strike	Knock-Out	Parity	Expiry	Bid	Ask	Gearing	RIC
Put	10	9,5	1	09/10/2010	2,07	2,09	3,84	ANN8136D1221.HE
Put	12,5	12	1	06/11/2010	4,52	4,54	1,76	ANN8135P4727.HE
Put	12,8	12,3	1	13/08/2010	4,87	4,89	1,64	ANN8135R7348.HE

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### 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.

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