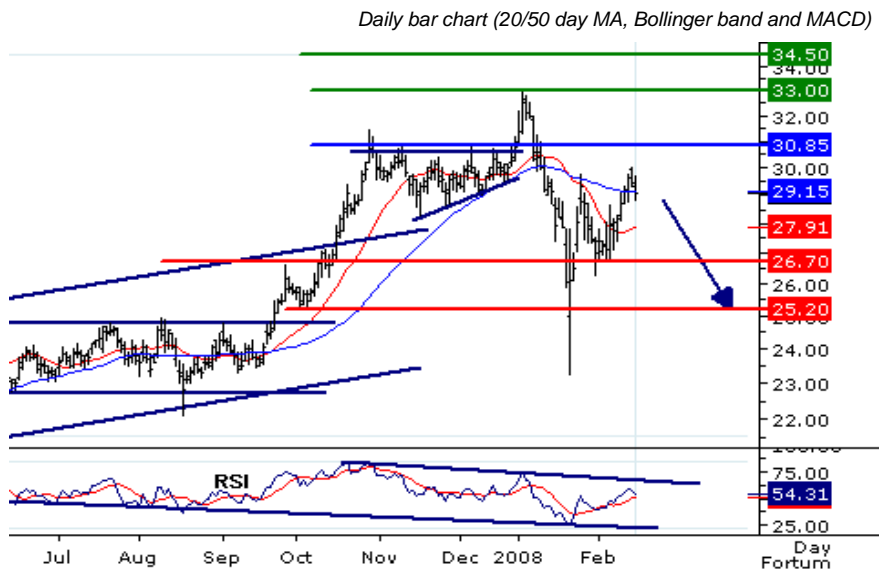


EUR/USD: ST consolidation in place

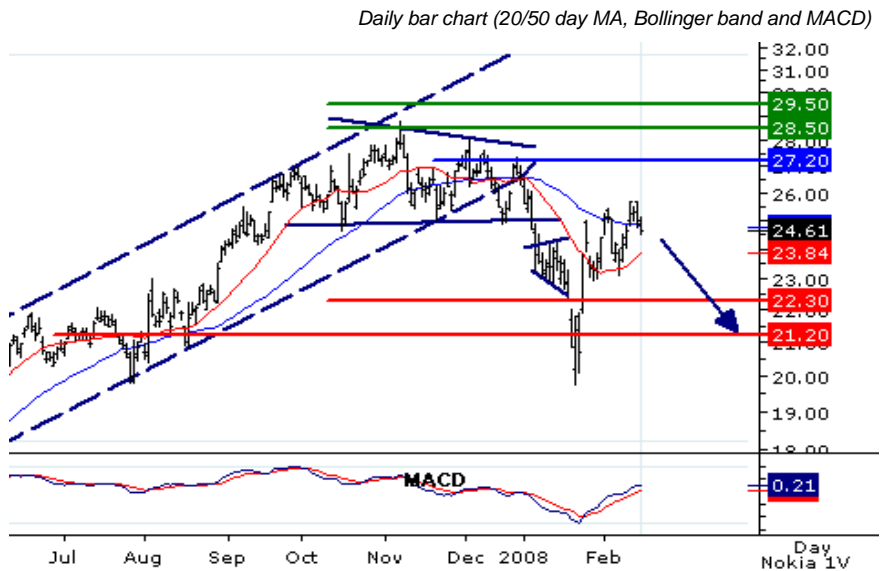
In the short term, As long as 1.475 is not broken up, we favour a down move with 1.431 and then 1.4165 as next targets. Only the upside breakout of 1.475 will invalidate our bearish scenario. In this case, a recovery should shape towards 1.492 at first, and then 1.497. The daily technical indicators are bearish and call for a fall towards 1.4165 in the medium term.

In the medium term, after a consolidation, another leg up is expected with new highs in sight. *Weekly bar chart*



Nokia: Under pressure

In the short term, the stock is under pressure, as the daily MACD is losing upward momentum and other indicators didn't show strong bullish signals. Therefore, we remain negative for now. As long as 27.20 is resistance, we favour a downside move with 22.30 and then 21.20 as next targets. Only the upside breakout of 27.20 would open the way to 28.50 at first. In the medium term, the outlook is mixed.



Sampo: Towards 15.35

In the short term, the stock consolidated but still moving within its bearish channel: further drop will probably happen. As long as 18.50 remains resistance we expect a downside towards 16.00 and then 15.35. Alternatively, above 18.50, look for further advance with 19.20 & 20.50 in sight. In the medium term, the outlook is negative.



Stora Enso: The downside prevails

In the short term, the daily MACD remains in a bearish channel. Furthermore, the stock is trading within a broadening wedge pattern. As long as 9.10 remains resistance, further decline is expected with 8.00 & 7.50 in sight. Alternatively, the upside breakout of 9.10 would open the way to 9.75 at first. In the medium term, the outlook is bearish.

Daily bar chart (20/50 day MA, Bollinger band and MACD)



Weekly bar chart



Daily bar chart (20/50 day MA, Bollinger band and MACD)



Weekly bar chart



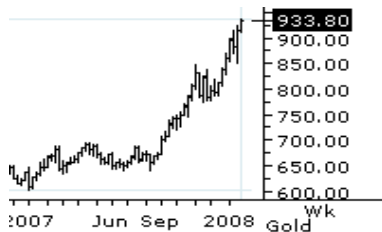
Gold : Supported by a rising trend line

In the short term, as long as 850 is not broken down, we favour an upmove with 977 and then 1010 as next targets. Alternative scenario: below 850, expect 804 and 773 in extension. Daily indicators are positive but lack momentum, we are cautious. In the medium term, weekly technical indicators remain bullish.

Daily bar chart (20/50 day MA, Bollinger band and MACD)



Weekly bar chart



Daily bar chart (20/50 day MA, Bollinger band and MACD)



Weekly bar chart



Dax (Mar 08) intraday: further decline

Pivot: 6960
 Our Preference: SHORT positions @ 6950 with 6825 & 6775 as next targets.
 Alternative scenario: The upside breakout of 6960 will open the way to 7050 & 7090.
 Comment: The 60-min RSI remains bearish.
 Trend: ST Limited downside; MT Bearish
 Key levels Comment
 7090** Intraday resistance
 7050** Intraday resistance
 6960** Intraday pivot



Daily bar chart (20/50 day MA, Bollinger band and MACD)



HEX: Further decline expected

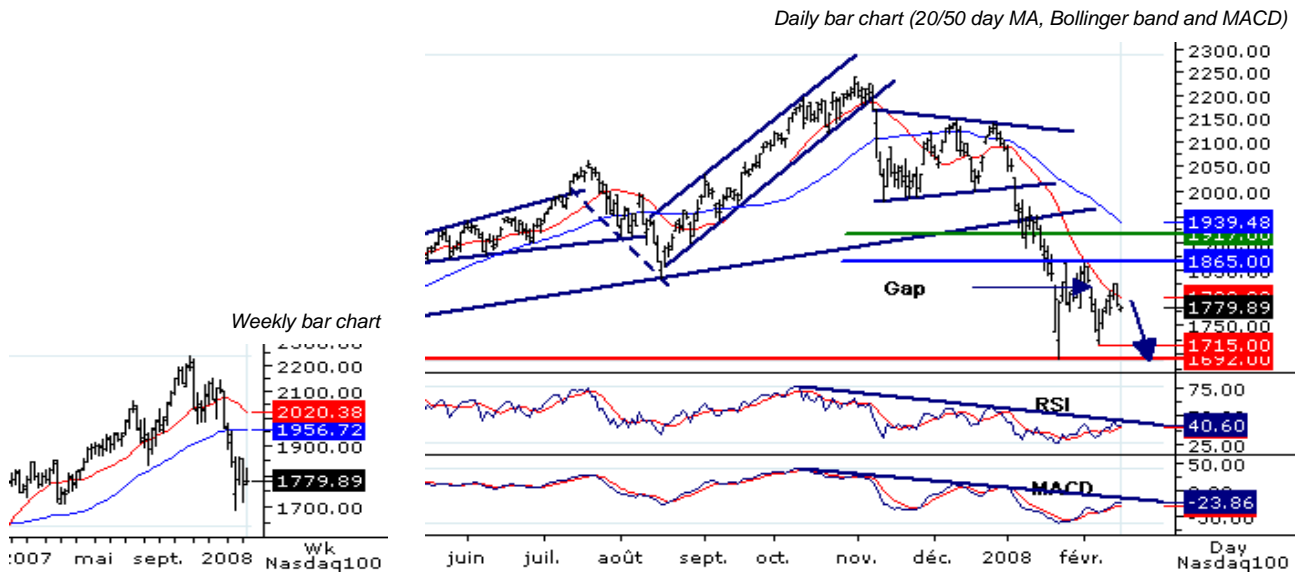
In the short term, the index consolidated but still traded below its 50D MA and the daily MACD is turning down. Therefore, we are negative now to expect a further drop. As long as 11000 remains resistance, further decline is expected towards 9760, then 9350. Alternative scenario: above 11000, look for 11350 & 11760.
 In the medium term, the outlook is mixed.



Daily bar chart (20/50 day MA, Bollinger band and MACD)



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