



Weekly Technical Analysis

Nokia: Target at 19

In the short term, the stock seems now able to bounce towards 18.40 and 19.00 ahead of any further rise to the 19.45 next target. The daily MACD keeps on bouncing over its LT trend line support and the share has clearly break up through a large triangle pattern consolidation. Alternative scenario: any break down through 16.95 would lead to a test of the 16.45 support initially. In the medium term, the 16 area should maintain a bullish potential.

Weekly bar chart



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



Stora Enso: The upside would prevail

In the short term, notwithstanding a slight initial correction and as long as the 12.65 strong support is not penetrated, a recovery towards 13.35 and 13.55 is expected. Alternative scenario: the downside breakout of 12.65 will call for a drop to 12.45 ahead of a test of the 12.20 former double bottom. The daily MACD is challenging its zero area and bouncing on a MT trendline support. In the medium term, the upside prevails above 12 with 15 in sight.

Weekly bar chart



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





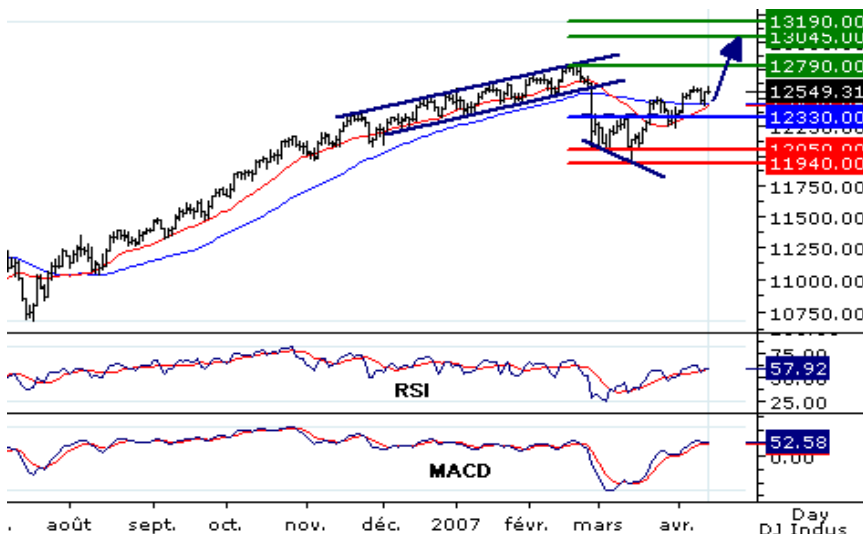
Weekly Technical Analysis

Dow Jones: Towards 13350

In the short term, The daily technical indicators are bullish and do not show any reversal signs. As long as 12680 is not broken down, we favour an upmove with 13150 and then 13350 as next targets. Only the downside breakout of 12680 will invalidate our bullish scenario. In this case, a decline should shape towards 12420 at first, and then 12250. In the medium term, the trend is bullish



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



Dax 30: Towards 7680

In the short term, The MACD is above its signal line and positive : it is bullish. As long as 7075 is not broken down, we favour an upmove with 7680 and then 7805 as next targets. Only the downside breakout of 7075 will invalidate our bullish scenario. In this case, a decline should shape towards 6900 at first, and then 6750. In the medium term, the trend is bullish



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





Weekly Technical Analysis

HEX: Rising channel

In the short term, the MACD remains positive and above a strong horizontal support. The 10240 support level maintains the bullish pressure. Further advance should take place towards the 11035 range resistance initially. Aim then at 11350 in extension. Alternative scenario: 10240 penetrated, drop to 10000 andamp; 9735 in extension. In the medium term, the upside prevails above 9400 with 12500 in sight.



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



Nasdaq 100: Towards 1900

In the short term, The daily technical indicators are bullish and do not show any reversal signs. As long as 1817 is not broken down, we favour an upmove with 1900 and then 1925 as next targets. Only the downside breakout of 1817 will invalidate our bullish scenario. In this case, a decline should shape towards 1787 at first, and then 1758. In the medium term, the trend is bullish



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



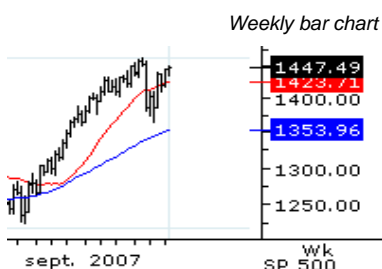


Weekly Technical Analysis

S&P 500: Targeting 1535

In the short term, The daily technical indicators are bullish and do not show any reversal signs. As long as 1460 is not broken down, we favour an upmove with 1510 and then 1535 as next targets. Only the downside breakout of 1460 will invalidate our bullish scenario. In this case, a decline should shape towards 1432 at first, and then 1410.

In the medium term, the trend is bullish





Weekly Technical Analysis

IMPORTANT INFORMATION & RISK WARNINGS

Technical analysis studies market psychology, price patterns and volume levels. It is used to forecast future price and market movements. Technical analysis is complementary to fundamental analysis and news sources.

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