



# Weekly Technical Analysis

## Nokia: Target at 22.90

In the short term, the stock seems now able to rise towards 22.90 and 23.65 ahead of any further advance. The daily MACD keeps on bouncing over its LT trend line support and the share remains held up by a strong rising trendline. Alternative scenario: any break down through 21.05 would lead to a test of the 20.50 support initially. In the medium term, the 20 area should maintain a bullish potential.



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



## Stora Enso: Strong support around 13.35

In the short term, notwithstanding a slight initial further correction and as long as the 13.35 strong overlap support is not penetrated, a recovery towards 14.10 and 14.40 is expected. Alternative scenario: the downside breakout of 13.35 will call for a drop to 13.10 ahead of a test of the 12.85 area. The daily MACD is testing the lower boundary of its LT ascending range. In the medium term, the upside prevails above 12.85 with 16 in sight.



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





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## Dow Jones: Consolidation

In the short term, The daily technical indicators are bearish and do not show any reversal signs. As long as 13690 is a resistance, we are bearish. In this case, the downside breakout of 13250 will trigger a bearish acceleration towards 12980. Only the upside breakout of 13690 will invalidate our bearish scenario. In this case, a recovery should shape towards 14000 at first, and then 14150.

In the medium term, the trend is mixed  
*Weekly bar chart*



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

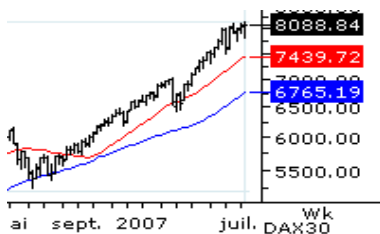


## Dax 30: Under pressure

In the short term, The daily technical indicators are bearish and do not show any reversal signs. As long as 7670 is not broken up, we favour a down move with 7100 and then 7030 as next targets. Only the upside breakout of 7670 will invalidate our bearish scenario. In this case, a recovery should shape towards 7940 at first, and then 8120.

In the medium term, the trend is mixed

*Weekly bar chart*



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





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## HEX: Rising channel

In the short term, the MACD remains positive and supported by a strong ascending trendline. The 11420 support level maintains the bullish pressure. Further advance should take place towards the 12280 range resistance initially. Aim then at the 12670 next projection target in extension. Alternative scenario: 11420 penetrated, drop to 11150 andamp; 10865 in extension. In the medium term, the upside prevails above 10500 with 13000 in sight.

Weekly bar chart



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



## Nasdaq 100: Further rise expected

In the short term, daily indicators remain positive. Both the RSI and MACD are well orientated, but overbought. As long as 2015 is not broken down, we favour an upmove with 2100 and then 2145.5 as next targets. Only the downside breakout of 2015 will invalidate our bullish scenario. In this case, a decline should shape towards 1950 at first, and then down to 1895. In the medium term, the trend remains on the upside.

Weekly bar chart



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



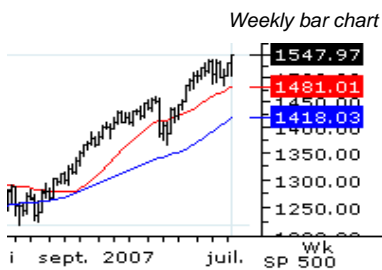
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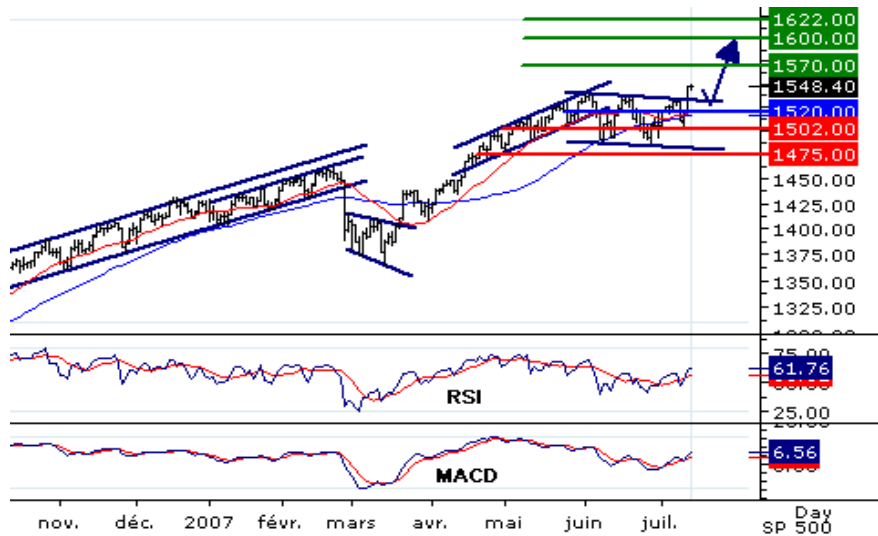
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## S&P 500: The downside prevails

In the short term, The daily technical indicators are reversing down and are advocating for a consolidation. As long as 1495 is not broken up, we favour a down move with 1437 and then 1420 as next targets. Only the upside breakout of 1495 will invalidate our bearish scenario. In this case, a recovery should shape towards 1523 at first, and then 1556. In the medium term, the trend is mixed



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





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## 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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