

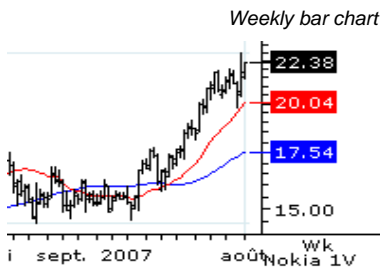


Weekly Technical Analysis

Nokia: Target at 24.15

In the short term, daily technical indicators are mixed with a bullish bias and the stock stands in a MT rising channel. As long as 20.75 is not broken down, we favour an up move with EUR 23.00 and then EUR 24.15 as next targets. Alternative scenario: below EUR 20.75, expect EUR 19.80 and EUR 19.00 in extension.

In the medium term, the 20 area should maintain a bullish potential.



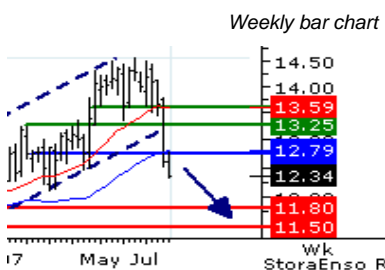
Daily bar chart (20/50 day MA, Bollinger band and MACD)



Stora Enso: Under pressure

In the short term, the daily MACD is bearish and does not show any reversal sign. As long as 12.50 remains resistance, further decline towards 11.40 andamp; 10.90 is likely. Alternatively, the upside breakout of 12.50 would open the way to 13.20 andamp; 13.50.

In the medium term, the downside prevails below the 13.20-13.50 area with the 10.55 area in sight.



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





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Weekly Technical Analysis

Dow Jones (Sep 07) intraday: towards 13130

Pivot: 13350
 Our Preference: SHORT positions @ 13330 with 13130 and 13030 in sight.
 Alternative scenario: The upside penetration of 13350 will call for a rebound towards 13422 and 13500.
 Comment: the contract banded against the 1956 resistance area (38.2% Fibonacci retracement).
 Trend: ST Limited downside; MT Range
 Key levels Comment



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 call for a fall towards 7030 in the medium term. As long as 7670 is not broken up, we favour a down move with 7175 and then 7030 as next targets. A break above 7670 would open the way to 7850 and then to 8120.
 In the medium term, the trend is bearish



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





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Weekly Technical Analysis

HEX: ST Corective risk

In the short term, the index just broke its ST trend line support. Moreover, the index is trading under both its 20 and 50 day MA. Both the RSI andamp; the MACD are negative. As long as 11500 is not surpassed, the downside risk prevails towards 10680 andamp; up to 10420 in extension. Alternative scenario: 11500 bypassed, look for a recovery towards 11845.
 In the medium term, the upside prevails above 10420 with 12280 in sight.

Weekly bar chart



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



Nasdaq 100 (Sep 07) intraday: target 1906.75

Pivot: 1956
 Our Preference: SHORT positions @ 1954 with 1906.75 andamp; 1895 in sight.
 Alternative scenario: The upside penetration of 1956 will call for a rebound towards 1969 andamp; 1979.
 Comment: the contract banged against the 1956 resistance area (50% Fibonacci retracement).
 Trend: ST limited downside; MT Range
 Key levels Comment

Weekly bar chart



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





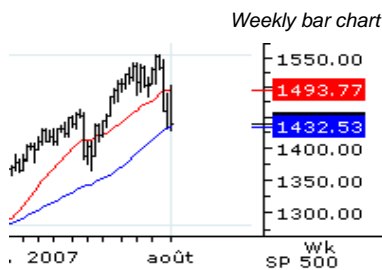
Weekly Technical Analysis

S&P 500: The downside prevails

In the short term, The daily technical indicators are bearish and do not show any reversal signs. As long as 1475 is not broken up, we favour a down move with 1370 and then 1350 as next targets. Only the upside breakout of 1475 will invalidate our bearish scenario. In this case, a recovery should shape towards 1500 at first, and then 1538.

In the medium term, the trend is mixed

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





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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