



# Weekly Technical Analysis

## Nokia: Ascending range

In the short term, the daily MACD is held up by a LT rising tend line and the stock stands in a MT ascending channel. Notwithstanding an initial correction to 24 and as long as 23.35 is not broken down, we favour further rise with 26.40 and then 27.30 as next targets. Alternative scenario: below 23.35, expect 22.65 and 21.90 in extension. In the medium term, the 21.90 level should maintain a bullish potential.

Weekly bar chart



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



## Stora Enso: Further bounce

In the short term, the daily MACD has turned bullish and broken up through a strong trend line resistance. As long as 12.95 remains support, further bounce towards 13.75 andamp; 13.95 is likely. Alternatively, the downside breakout of 12.95 would open the way to 12.65 andamp; 12.40 in extension. In the medium term, the outlook is mixed and the test of the 14.50 strong area would be key.

Weekly bar chart



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



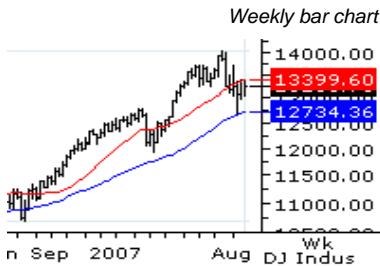


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## Dow Jones: Turning down

In the short term, The daily technical indicators are reversing down and are advocating for a consolidation. As long as 13500 is not broken up, we favour a down move with 12690 and then 12500 as next targets. Only the upside breakout of 13500 will invalidate our bearish scenario. In this case, a recovery should shape towards 13720 at first, and then 14020.

In the medium term, the trend is mixed.



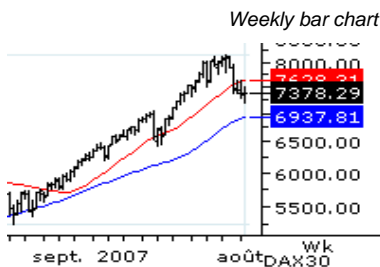
Daily bar chart (20/50 day MA, Bollinger band and MACD)



## Dax 30: Under pressure

In the short term, The daily indicators are turning down and are calling for a re-test of the 7030 area. As long as 7730 is not broken up, we favour a down move with 7200 and then 7030 as next targets. Only the upside breakout of 7730 will invalidate our bearish scenario. In this case, a recovery should shape towards 8010 at first, and then 8120.

In the medium term, the trend is mixed.



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





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## HEX: New highs in sight

In the short term, the index has drawn a classical three down waves consolidation pattern before breaking up through a flag. The MACD is turning bullish. As long as 11470 is not broken down, a recovery towards 12430 andamp; up to 12770 in extension should be expected. Alternative scenario: 11470 penetrated, look for a slide towards 11000 initially. In the medium term, the outlook is bullish.



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



## Nasdaq 100 (Sep 07) intraday: down turn

Pivot: 1976  
 Our Preference: SHORT positions below 1976 with 1946 andamp; 1930 in sight.  
 Alternative scenario: The upside penetration of 1976 will call for 1991 andamp; 2010.  
 Comment: The RSI 60-min has broken below a rising trend line.  
 Trend: ST limited upside; MT Range



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





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## S&P 500: Consolidation

In the short term, The daily indicators are turning down and are calling for a re-test of the 1375 area. As long as 1497 is not broken up, we favour a down move with 1412 and then 1375 as next targets. Only the upside breakout of 1497 will invalidate our bearish scenario. In this case, a recovery should shape towards 1538 at first, and then 1556. 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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## 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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