



KBC Technical Analysis Bonds

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BUND:(111.76) Trip to new low continued



New low went through 111.81 (June 2004 low on continuation charts)

Currently back below **daily channel bottom off contract high (112.28 today)**: Resistance at 111.82/ .83 (Short Term breakdown hourly/ daily envelope top), with next levels at 111.98 (daily Short Term Moving Average↓), ahead of 112.10/ .15 (Friday's high/breakdown hourly + daily projection band top): sustained trade above needed to indicate lost Short Term downside momentum.

1st support area at 111.65/ .62 (new low/ monthly Bollinger bottom), with next levels at 111.50/ .48 (daily Bollinger bottom/ daily envelope bottom): tough on 1st tests, amid overextended readings.

If wrong, 111.37/ .36 = daily Starc bottom/ 5th wave daily off 114.14), where pause favored.

SUPPORT	RESISTANCE
111.65/ .62 (new low/ monthly Bollinger bottom)	111.82/ .83 (see above/ daily envelope top)
111.50/ .48 (daily Bollinger bottom/ daily envelope bottom)	111.98 (daily ST MT↓)
111.37/ .36 (daily Starc bottom/ see above)	112.10/ .15 (Friday's high/ see above/ current week high)

BOBL : (106.40) New low



Scored new contract low (106.33): Resistance area at 106.42/ .43 (Short Term breakdown hourly/ daily envelope top), with next levels at 106.52(daily Short Term moving Average↓), ahead of 106.57/ .62 (Friday's high/ daily projection band top).

106.78 = daily Medium Term moving Average↓: same as per Bund.

1st Support area at 106.33 (new low), with next level at 106.29/ .27 (hourly Bollinger bottom/ daily projection band bottom), where pause favored.

If wrong, next levels at 106.25/ .22 (daily Bollinger bottom/ daily envelope bottom): difficult on 1st attempts.

SUPPORT	RESISTANCE
106.33 (new low)	106.42/ .43 (see above/ daily envelope top)
106.29/ .27 (hourly Bollinger bottom/ see above + hourly Starc bottom)	106.52 (daily ST MA↓)
106.25/ .22 (daily Bollinger bottom/ daily envelope bottom)	106.57/ .62 (Friday's high/ daily projection band top)

SCHATZE (102.6500) New low below channel bottom off 103.7200 (see graph)



New low below channel bottom off 103.7200 (see graph): Resistance area at 102.6600 (daily envelope top), with next levels at 102.6900/ .6950 (Short Term breakdown hourly/daily Short Term moving Average↓), ahead of 102.7100/ .7200 (see graph: broken channel bottom/ Friday's high): tough on 1st tests.

102.7950 = daily Medium Term moving Average↓: same as per Bund.

1st support area at 102.6250 (new low), with next levels at 102.6050/ .6000 (daily projection band bottom/ daily Bollinger bottom), ahead of 102.5850 (daily envelope bottom), where pause favored.

SUPPORT	RESISTANCE
102.6400/ .6250 (today's low?/ new low)	102.6600 (daily envelope top)
102.6050/ .6000 (daily projection band bottom/ daily Bollinger bottom)	102.6900/ .6950 (see above/ daily ST MA↓)
102.5850 (daily envelope bottom)	102.7100/ .7200 (see graph/ Friday's high)

US T-NOTE : SEPT: (105.30): New reaction low retested broken channel top off 108.15+ (see graph)



SEPT: New reaction low on break below 107.08+ (neckline of a daily Medium Term Double Top: 1st target has been met at 106.01), with broken channel top off 108.15+ having been retested (see graph).

1st support at 105.27+ (new reaction low off 109.05), with next levels at 105.24 (Aug 2006 low on continuation charts), ahead of 105.22+/.21 (daily Starc bottom/ daily envelope bottom + daily Bollinger bottom): difficult on 1st attempts.

If wrong on that call, next levels would come in at 105.18+ (daily projection band bottom), ahead of 105.12/ .10 (2nd target off 107.08+/ 76.4% 103.30+ to 109.21 on continuation charts), where a pause is favored.

Resistance at 106.02 (daily envelope top), with next levels at 106.05+/.07+ (Short Term breakdown daily/ daily Short Term Moving Average↓), ahead of 106.13/ .15+ (daily projection band top/ Friday's high): tough on 1st attempts.

Medium Term: 106.23+ = daily Medium Term Average↓, ahead of 107.08+ (see above): needs to sustain above to call end of alert.

SUPPORT	RESISTANCE
105.27+ (new reaction low + see graph: broken channel top)	106.02 (daily envelope top)
105.24 (Aug 2006 low)	106.05+/.07+ (see above/ daily ST MA↓)
105.22+/.21 (daily Starc bottom/ daily envelope bottom + daily Bollinger bottom)	106.13+/.15+ (see above/ Friday's high)

UK GILT: SEPT: Below channel bottom



SEPT: New low below channel bottom off 106.22 (see graph): 1st Support area at 105.18/ .14 (new low/ hourly Bollinger bottom): tough on 1st test

If wrong on that call, next level at 105.07/ .02 (daily Starc bottom + potential of channel break/ daily Bollinger bottom), where pause favored.

1st Resistance area at 105.41/ .43 (Short Term breakdown hourly/ daily Short Term Moving Average↓), with next levels at 105.54/ .59 (Friday's high/ daily projection band top), ahead of 105.77 (daily Medium Term Moving Average↓): difficult on 1st attempts.

SUPPORT	RESISTANCE
105.18/ .14 (new low/ hourly Bollinger bottom)	105.41/ .43 (see above/ daily ST MA↓)
105.07/ .02 (daily + hourly Starc bottoms + see above/ daily Bollinger bottom)	105.54/ .59 (Friday's high/ see above)
104.89 (daily projection band bottom)	105.69/ .77 (previous reaction high hourly/ high/daily MT MA↓)

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