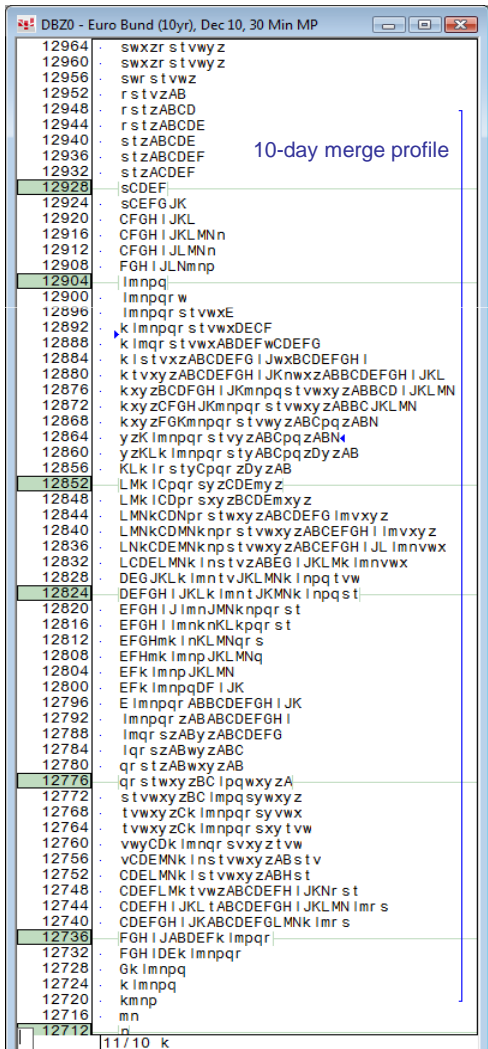


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Support		Resistance	
128.08-17	**	129.56-60	**
127.99	***	2.5%yield	****
127.72-79	**	129.33	**
127.49-52	**	129.08-19	***
127.31	**	128.62-71	**

O 128.23 H 128.94 L 128.08 C 128.67 PP 128.56

The Bund rallied yesterday. The market opened above Monday's highs, saw choppy trade first thing in the morning before eventually settling into a bullish rhythm for the day. The Bund eventually traded to just shy of the **129.00** handle before easing back off its highs. Bulls will need to retake the **129.08-19** handle and most importantly the 2.5% yield level if they are to maintain positive momentum. Barring this, the market remains liable to sell-offs. The current risk off them mainly on the back of the deterioration in peripheral debt markets which has started to accelerate again.

S →
M →
L →

Market Outlook