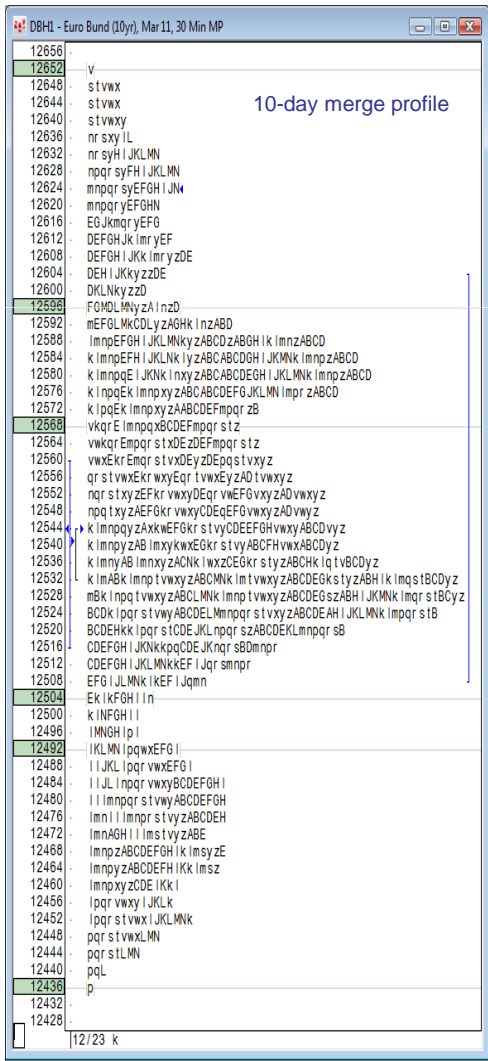




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Support		Resistance	
125.96-07	**	127.46-52	**
125.74	**	127.27-37	**
125.31	**	127.00	***
125.07-11	**	126.67-71	**
124.94	**	126.52	***

O 125.91 H 126.38 L 125.31 C 126.24 PP 125.98

Bunds rallied after the US NFP numbers on Friday. The market had looked to push lower for much of the early part of the session before reversing higher on the day following the release of the numbers. A move above the **126.52** level must be seen if the market is to look to recover some of the step losses seen over December. The market has based below the 3.00% yield level, however the 2.5% level remains the key short-medium term pivot. Another failure to retake the **126.52** level will leave the market vulnerable to selling pressure. If there is a steep sell-off, look for the market to extend significantly lower.

S →
M →
L →

Market Outlook