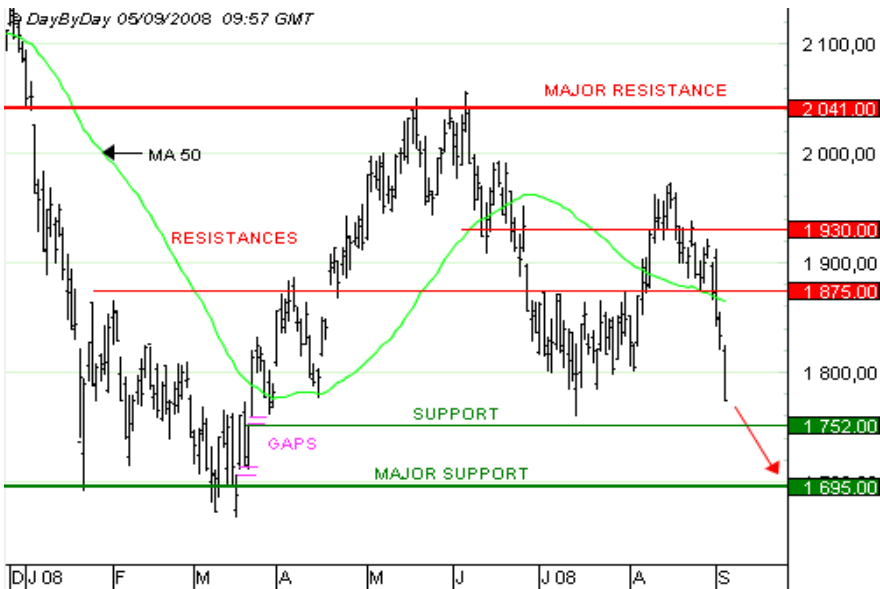


Nasdaq 100 : resumption of the bearish trend



Close price 1768 pts

2 months Opinion **BEARISH**

2 weeks Opinion **NEGATIVE**

Resistances 1875 / 1930 pts

Supports 1752 / 1695 pts

Follow-up analysis

Since our DBD Tracker dated August 25th, the EPRA EUROZONE index has drawn a return to an anticipated bearish confirmation at the major resistance of 1,655 points. Our opinion remains negative with a target of 1420 points.

Technical Commentary :

The Nasdaq 100 follows a bearish dynamic since last November. The reversal from the major resistance at 2,041 points at the end of May, has served to confirm this bearish trend: since then, the index has rebounded off the level at 1800 points. The break of the support at 1875 has brought an end to the upward correction. The bearish move should continue for the coming weeks, in the direction of the support established in the beginning of this year.

Anticipation :

During recent sessions, the prices started an acceleration: the breaking of 1875 points supported by the breaking of the 50 day moving average demonstrated an increase in the pace of progress and the enthusiasm of the current seller. If a rebound is possible, at the intermediary support at 1 752 points, it should not stop the decline, which is expected to continue for the next few days towards 1695. This scenario, however, would be invalidated in case of a close above 1875 points.

ETF - TRACKERS replicates or amplifies the movement of the index

Traker's Name	Leverage	Euronext Code	Ticker	RIC	Expense ratio
iShares NASDAQ-100® (DE)	-	DE000A0F5UF5	GX1 FP	GX1.PA	0.33%
Lyxor ETF NASDAQ 100	-	FR0007063177	UST FP	USTE.PA	0.3%
PowerShares EQQQ	-	IE0032077012	EQQQ FP	PSQQQ.P	0.2%

* A leverage of 1 means that the ETF/Tracker has the same performance as the underlying index. A leverage of 2 indicates that the ETF/Tracker will have twice the performance of the underlying index. A leverage of -1 indicates that the ETF/Tracker will perform opposite that of the index: it will rise while the index falls, and vice versa.