

□ Euro MTS Inflation Linked Index : technical correction

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Close price 167,41 pts

2 months Opinion **BEARISH**

2 weeks Opinion **NEGATIVE**

Resistances 169,55 / 170,9 pts

Supports 164,72 / 163 pts

Follow-up analysis

Since the DBD Tracker dated the 8th of September, during which the Nasdaq 100 index fell to 1713 pts. Our goal was set at 1 695. The bulk of the movement has been made but the trend should continue. We are lowering the threshold for our invalidation to 1804 points.

Technical Commentary :

Since our DBD Tracker dated 18th of August, inflation-indexed bonds of the type Euro MTS Inflation linked drew an anticipated bullish scenario. Drawing a new historic high, it has achieved our objective located at 169.30 points. This movement took place without any real reversal. However, the index now shows signs of weakness:

Anticipation :

The break of the recent support at 167.40 points, formed by the high of March and July 2008, is showing signs of an exhaustion of the trend. We anticipate an acceleration of the decline in the index under 167.40. The graphic objectives lie at 164.72 and 163 pts. The breach of the resistance at 169.50 invalidates this scenario.

□ ETF - TRACKERS replicates or amplifies the movement of the index

Tracker's Name	Leverage	Euronext Code	Ticker	RIC	Expense ratio
Lyxor ETF EuroMTS Inflation Linked		FR0010174292	MTI FP	MTI.PA	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.