

□ EuroMTS 1-3 Year Index : upward momentum



144,00
143,30
142,00
141,45
140,85
140,00
138,00
136,00
134,00

Close price 141,87 pts

2 months Opinion **BULLISH**

2 weeks Opinion **POSITIVE**

Resistances 142,35 / 143,3 pts

Supports 141,45 / 140,85 pts

Follow-up analysis

Since the DBD Tracker dated 22nd of September, the Portuguese PSI 20 index slightly corrected. Provided the technical recovery is still valid, we maintain our bullish target.

Technical Commentary :

The 1-3 Year Euro MTS index, representing a basket of European bonds maturing in 1 to 3 years, is in a strong upward momentum since its inception. Prices supported by the 50 day moving average and the medium-term ascending support line confirm this trend.

Anticipation :

More recently, after exceeding the previous high of March 2008 at 140.85 points, prices have accelerated the rise, supported by a shorter term ascending support. The relaxation of the technical indicators such as the MACD also argues for a continuation of this movement. We therefore anticipate an increase in the index in the direction of the resistance at 142.35 points, then towards our ultimate goal of 143.30 points. However, a close under a support of 141.45 points would invalidate this scenario and a correction would be drawn for a test of the medium term support.

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

| Traker's Name | Leverage | Euronext Code | Ticker | RIC | Expense ratio |
|-------------------------------|----------|---------------|---------|---------|---------------|
| Lyxor ETF EuroMTS 1-3Y | | FR0010222224 | MTA FP | LYQ2.PA | 0.17% |
| iShares € Government Bond 1-3 | | IE00B14X4Q57 | IBU FP | IBU.PA | 0.2% |
| iShares € Government Bond 1-3 | | IE00B14X4Q57 | IBGS NA | IBGS.AS | 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.

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