

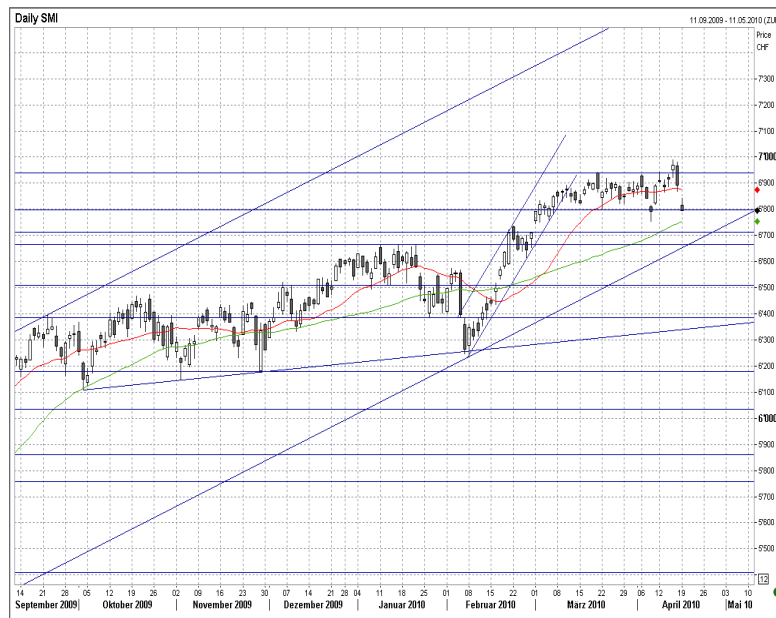
Technical Research

April 19, 2010

	Switzerland		Change 1 week		Year Performance	
	Closing April 16, 2010		absolute	percent	absolute	percent
Swiss Market Index	6893.69		5	0.1	348	5.3
VSMI	14.45		0.34	2.4	-4.09	-22.1

Index Data	
SMI Year High	6990.70
SMI Year Low	6240.24
VSMI Year High	23.24
VSMI Year Low	12.70

SMI Technical Data	
Resistance:	7000 6945
Support:	6710 6656
Difference Simple Moving Average 20	0.20%
Difference Simple Moving Average 50	2.15%



Outlook

In recent weeks the index has remained within a trading range between 6,800 and 6,950 points. But the uptrend is losing momentum, as confirmed by the declining volume over the past few weeks. Any drop below 6,800 at the daily close would suggest a retreat towards 6,700 points. As long as the index does not drop through the lower limit of its uptrend channel since March 2009, currently at 6,656 points, the medium-term outlook remains positive. However, fresh upward impetus will be generated only if it can overcome the resistance at 6,945 points.

Technical Research

April 19, 2010

Europe		Change 1 week		Year Performance	
	Closing April 16, 2010	absolute	percent	absolute	percent
DJ Euro Stoxx 50	2949.65	-44	-1.5	-17	-0.6
VSTOXX	22.44	1.90	9.3	-1.62	-6.7

Index Data	
DJ Euro Stoxx 50 Year High	3044.37
DJ Euro Stoxx 50 Year Low	2617.77
VSTOXX Year High	32.38
VSTOXX Year Low	19.42

DJ Euro Stoxx50 Technical Data	
Resistance:	3089
	3044
Support:	2920
	2850
Difference Simple Moving Average 20	-0.12%
Difference Simple Moving Average 50	3.42%



Outlook

Unlike the S&P 500, the index did not manage to set a new high for the year last week. Such weakness is borne out by the faltering momentum, which had long been failing to confirm the peaks that the index was reaching. However, the short-term uptrend channel since March 2010 is still intact. If the index were to close for the day below 2,920, the picture would deteriorate and the likely outcome would be a slide to the last conspicuous low of 2,850 points. The long-term uptrend since March 2009 will remain intact as long as the line can be held at 2,800 points (rising).

Technical Research

April 19, 2010

	Closing		Change 1 week		Year Performance	
	April 16, 2010		absolute	percent	absolute	percent
S&P 500 Index	1192.13		-2	-0.2	77	6.9
S&P 500 Volatility Index (VIX)	18.36		2.22	13.8	-3.3	-15.3

Index Data	
S&P 500 52 Week High	1213.92
S&P 500 52 Week Low	826.83
VIX 52 Week High	40.29
VIX 52 Week Low	15.23

S&P 500 Index Technical Data	
Resistance:	1256 1228
Support:	1185 1150
Difference Simple Moving Average 20	0.84%
Difference Simple Moving Average 50	4.32%



Outlook

Last week the index tested the upper line of resistance just shy of 1,210 points. However, it failed to make any headway and closed at 1,192 points. With upside momentum dwindling, the next line of resistance awaits as early as 1,228 in the form of the 61.8% Fibonacci retracement of the downtrend that lasted from October 2007 until March 2009. And with the oscillators now oversold, a direct breakthrough is probably no longer on the cards.

In the long run, a short interlude towards the January peak of 1,150 would be a good thing. Providing the uptrend line currently at 1,125 points (rising) remains inviolate, the prospects for the S&P 500 will continue to be seen as positive. However, if the index closes for the day below 1,185 points, this will confirm the need for a consolidation towards 1,150.

Technical Research

April 19, 2010

Special Topic • EUR/USD Spot

	Closing
	April 16, 2010
EUR/USD Spot	1.3496

Technical Data

Resistance:	1.3800
	1.3691
Support:	1.3420
	1.3265



Outlook

The EUR/USD rate underwent a sharp kickback, which took it from the low of 1.3278 to slightly under 1.37. Since then the euro has softened again and now stands just above the support at 1.3420. Its immediate task is to hold this line at the daily close, otherwise it might well slide back towards the lows of March/April 2010. With recent improvements in the technical parameters, there are good chances that the EUR/USD hold the line at its current low levels. If the rate experiences an upturn at 1.34, it should go on to break through 1.38 and so complete an inverted head-and-shoulders formation, possibly creating further upside potential as far as 1.43.

Technical Research

April 19, 2010

Glossary

[An introduction to Technical Analysis \(click here\)](#)

[Candlestick Formations \(click here\)](#)

Description Volatility Indices:

[VSMI \(click here\)](#)

[VSTOXX \(click here\)](#)

[VIX \(click here\)](#)

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