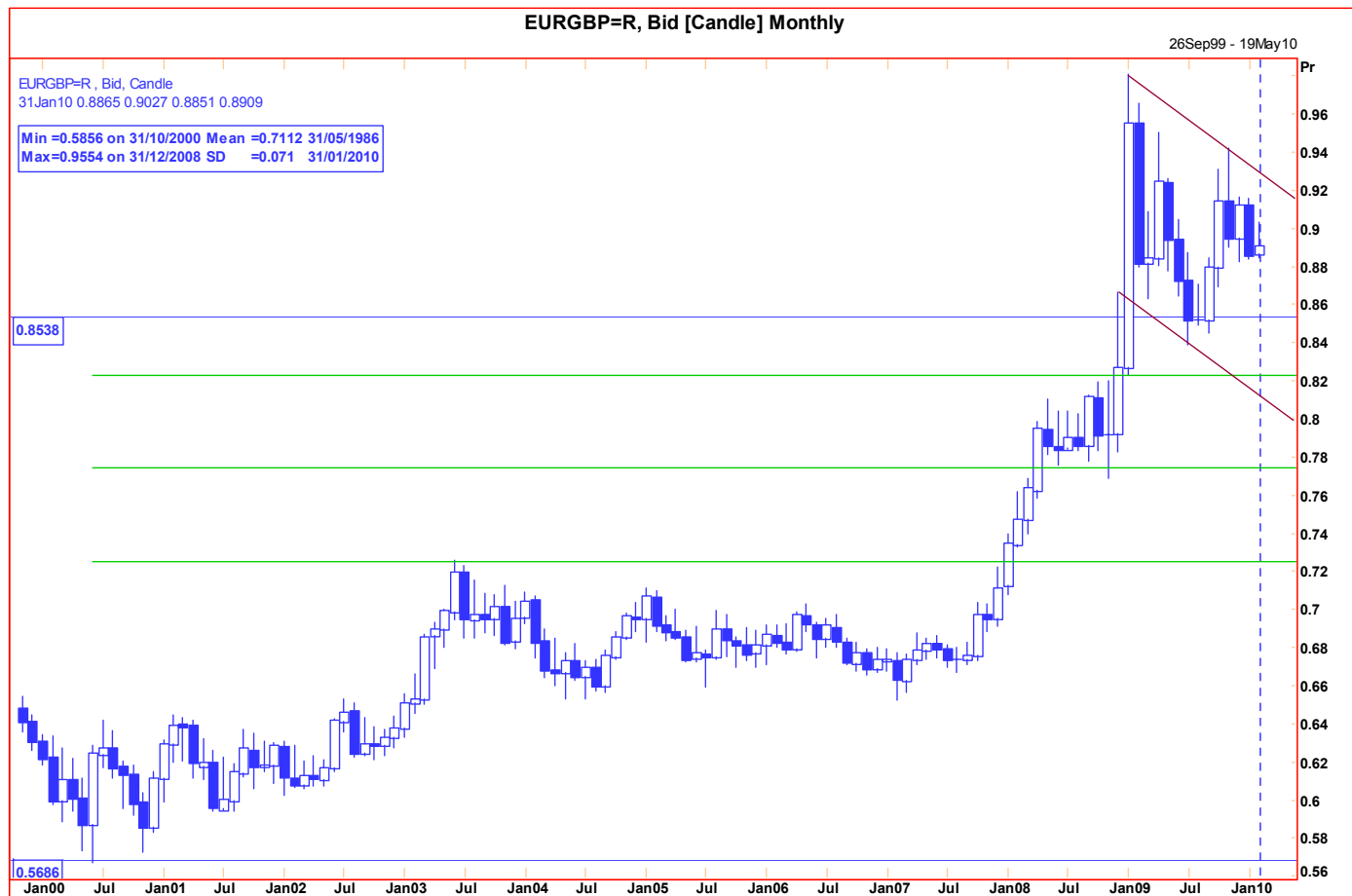


**Technical Analysis**

**14 January 2010  
EUR/GBP**



**Comment:** Very slow work, prices alternating between 0.8850 and 0.9050 for almost five consecutive weeks. This is seen as consolidation at a slightly lower level, another step in the medium term trend which should eventually take the Euro down to re-test pivotal support at 0.8400. Note that sterling is still historically very weak, trading over two standard deviations from its long term mean, political and fiscal issues looming large.

A weekly close above 0.9300 would probably set off another concerted upside push.

**Chart Levels:**

Support	Resistance	Direction of Trade
<b>0.8900</b>	<b>0.9055</b>	
<b>0.8850</b>	<b>0.9155</b>	
<b>0.8750*</b>	<b>0.9300</b>	
<b>0.8665</b>	<b>0.9413*</b>	
<b>0.8400**</b>	<b>0.9600**</b>	

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Charts provided by Reuters.