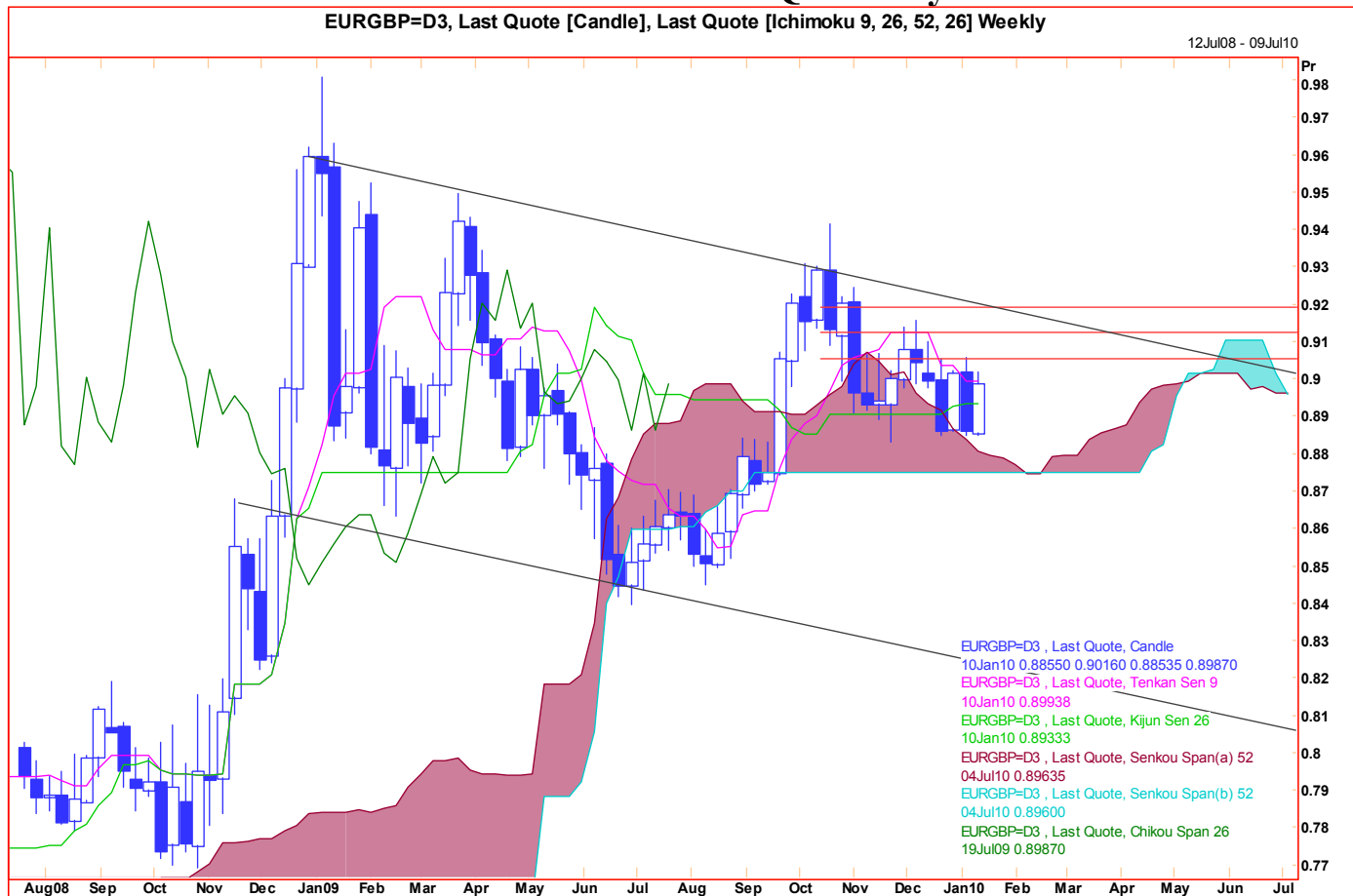


Technical Analysis

<http://www.mizuho-cb.co.uk/>

05 January 2010

Quarterly Outlook for EUR/GBP



Comment: From a 'spike high' and 'false break' at 0.9413 in October, prices have edged neatly lower thus keeping inside a massive 'flag' formation (or possibly a 'channel'). We continue to expect a slow drift back down to 0.8800 and the bottom of a very flat Ichimoku 'cloud' at 0.8750 this month. Very late this quarter we shall allow for another slow dip to pivotal support around 0.8400, though judging by the snail's pace of the last three months this is more likely towards the end of Q2.

A weekly close above 0.9300 would force us to review.

Chart Levels:

Support	Resistance	Direction of Trade
0.8850	0.9050	
0.8800	0.9155	
0.8750*	0.9290	
0.8635	0.9413*	
0.8400**	0.9600** 0.9805***	

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Charts provided by Reuters.