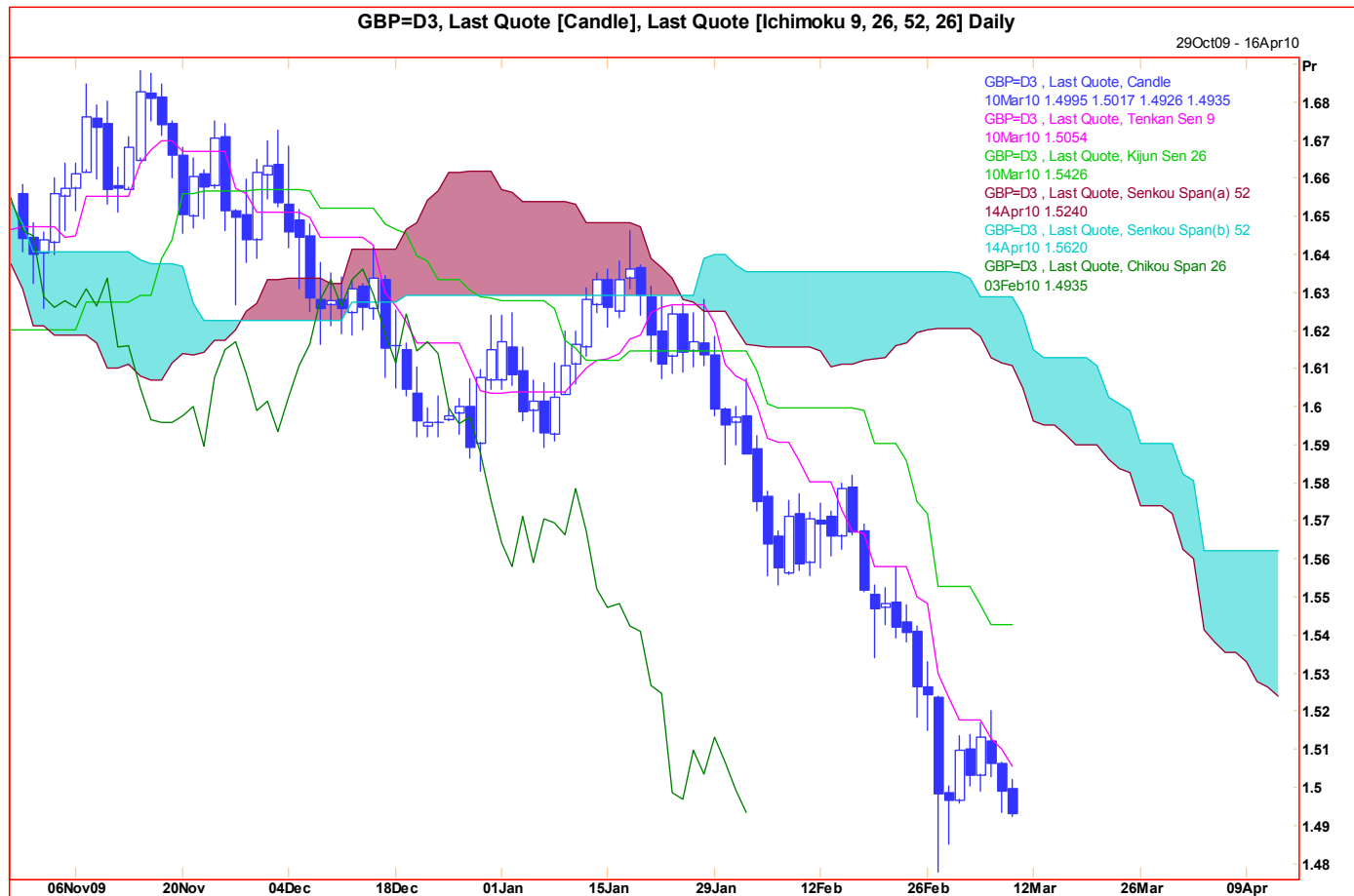


Technical Analysis

**10 March 2010
GBP**



Comment: Bearish momentum is even stronger than we had thought so that Cable has been pushed lower by a downward-sloping 9-day moving average and is now struggling to hold above the 1.4950 area. We still feel it will re-test 1.520 later this week.

Strategy: Attempt small longs at 1.4940; stop well below 1.4900. Add to longs on a sustained break above 1.5240 for 1.5300 and then 1.5500.

Chart Levels:

Support	Resistance	Direction of Trade
1.4926	1.5064	
1.4900	1.5136	
1.4855	1.5200*	
1.4800	1.5240*	
1.4781**	1.5300	

Produced by London Branch - Nicole Elliott +44-20-7786-2509

The information contained in this paper is based on or derived from information generally available to the public from sources believed to be reliable. No representation or warranty is made or implied that it is accurate or complete. Any opinions expressed in this paper are subject to change without notice. This paper has been prepared solely for information purposes and if so decided, for private circulation and does not constitute any solicitation to buy or sell any instrument, or to engage in any trading strategy.

Charts provided by Reuters.