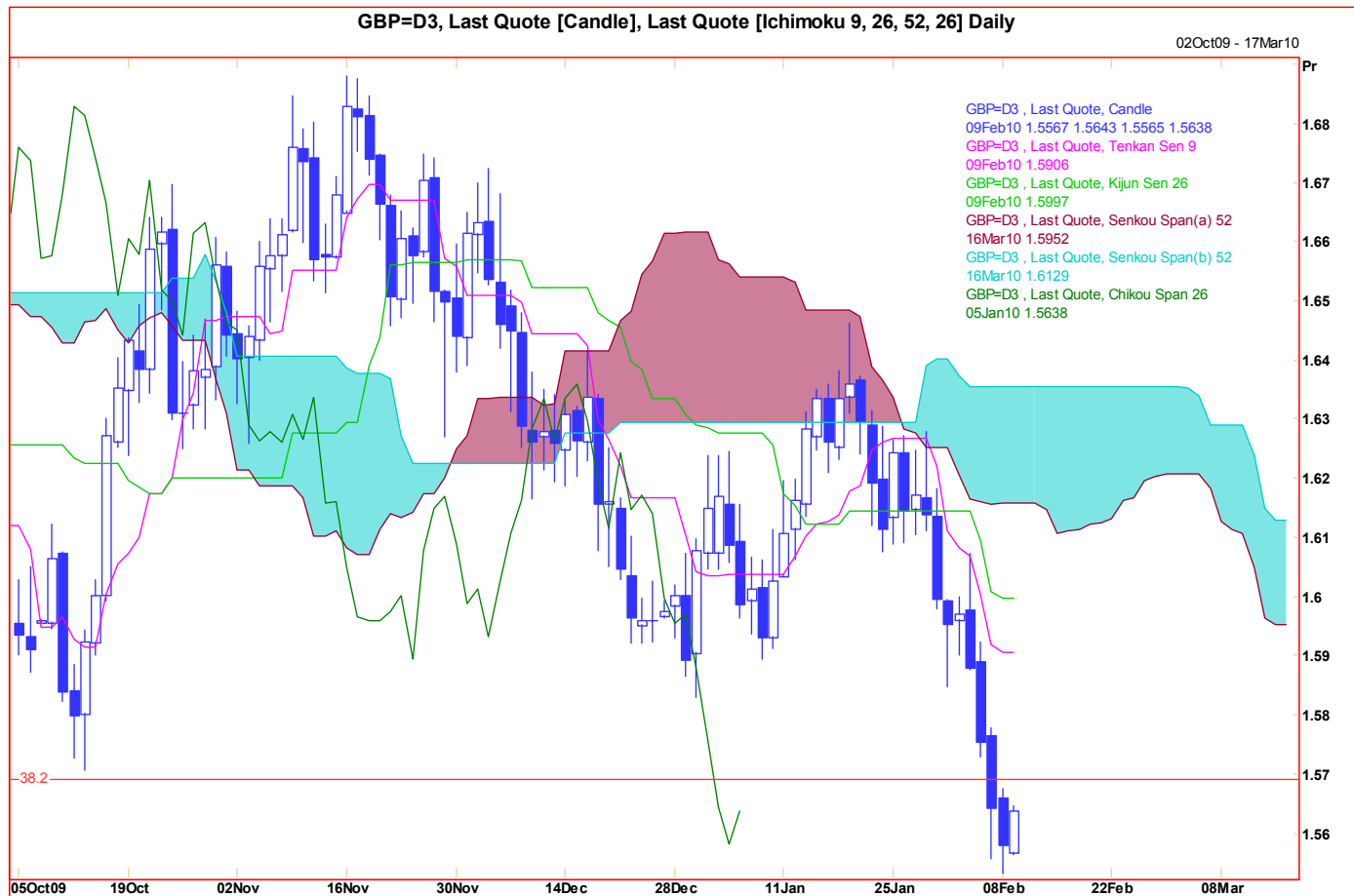


**Technical Analysis**

**09 February 2010  
GBP**



**Comment:** Trading under the 38% Fibonacci retracement and the lowest price since May last year. Nothing yet but we continue to wait and watch for signs of forming a sort of 'spike low'. Nerves of steel and patience needed, something futures traders obviously don't have as almost record volume and soaring open interest suggest many are rushing in.

**Strategy:** Possibly attempt tiny longs at 1.5635; stop well below 1.5500. Short term target 1.5750/1.5800.

**Chart Levels:**

Support	Resistance	Direction of Trade
1.5600	1.5660	
1.5565	1.5675	
1.5535*	1.5750	
1.5500	1.5800	
1.5400	1.5900*	

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.