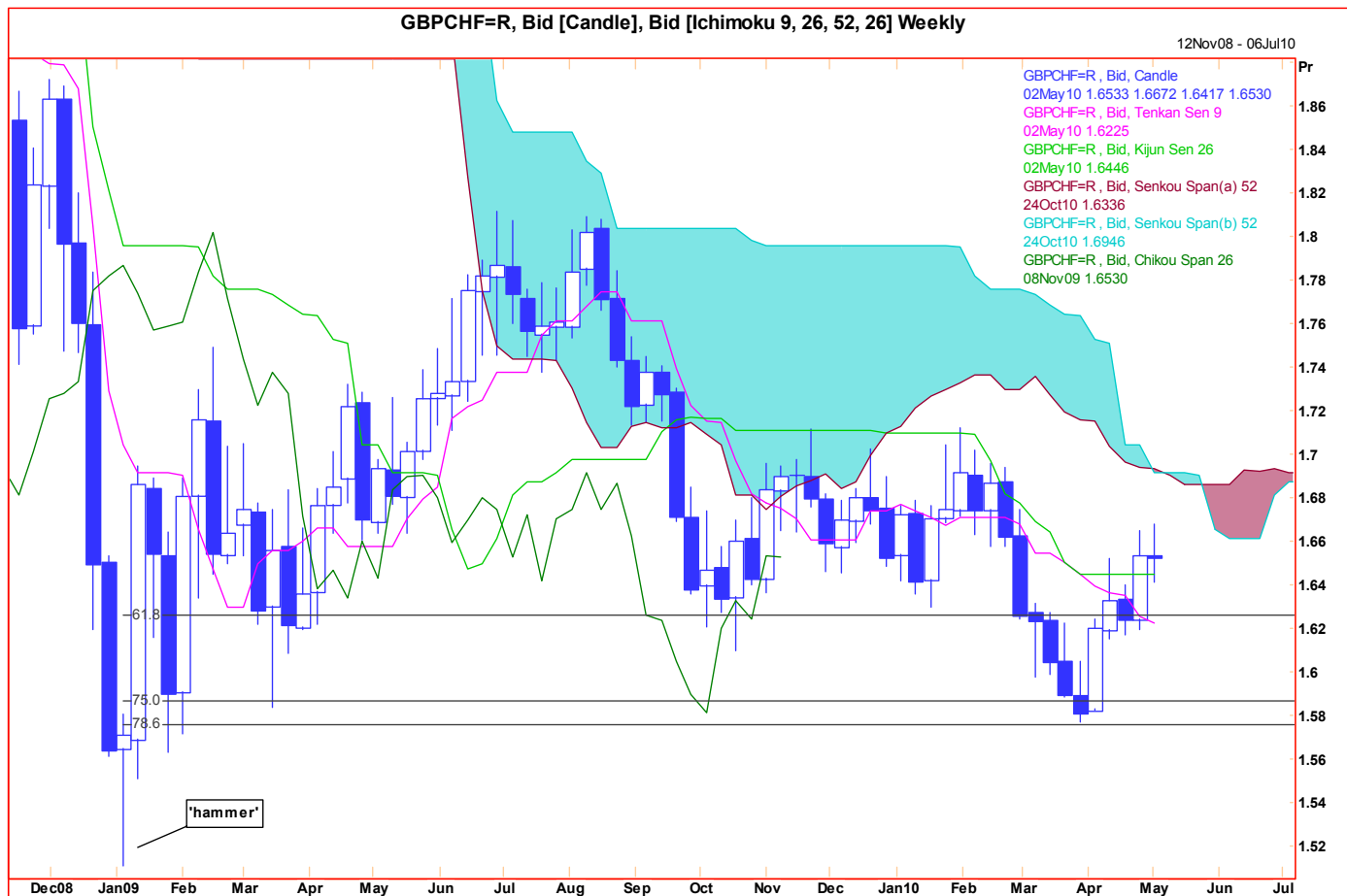


Technical Analysis

29 April 2010

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

GBP/CHF



Comment: With the Swiss National Bank repeatedly tinkering to keep the currency from appreciating against the Euro, no wonder the chart looks like this! Months and months of snaking randomly in a relatively small range under a large weekly Ichimoku 'cloud'. March's dip below 1.6000 was not sustained and should probably be seen as a small 'extension' to the monthly candle. Note how thin the 'cloud' has become, and remains so until the end of May. This might be enough to help prices break above 1.7000, which in turn might add a little more upside pressure for a squeeze back up to 1.8000. This despite the Lagging Span now facing 15 weeks of densely packed candles between 1.6250 and 1.7000 and a 'cloud' that only narrows significantly then. Much later on we favour a rally to the psychological level at 2.0000.

A weekly close below 1.6000 would force us to review.

Chart Levels:

Support		Resistance		Direction of Trade
1.6250		1.6675		
1.6200*		1.7000*		
1.6100		1.7115*		
1.5980		1.7315		
1.5775*	1.5600**	1.7500*	1.8000/1.8100**	

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Charts provided by Reuters.