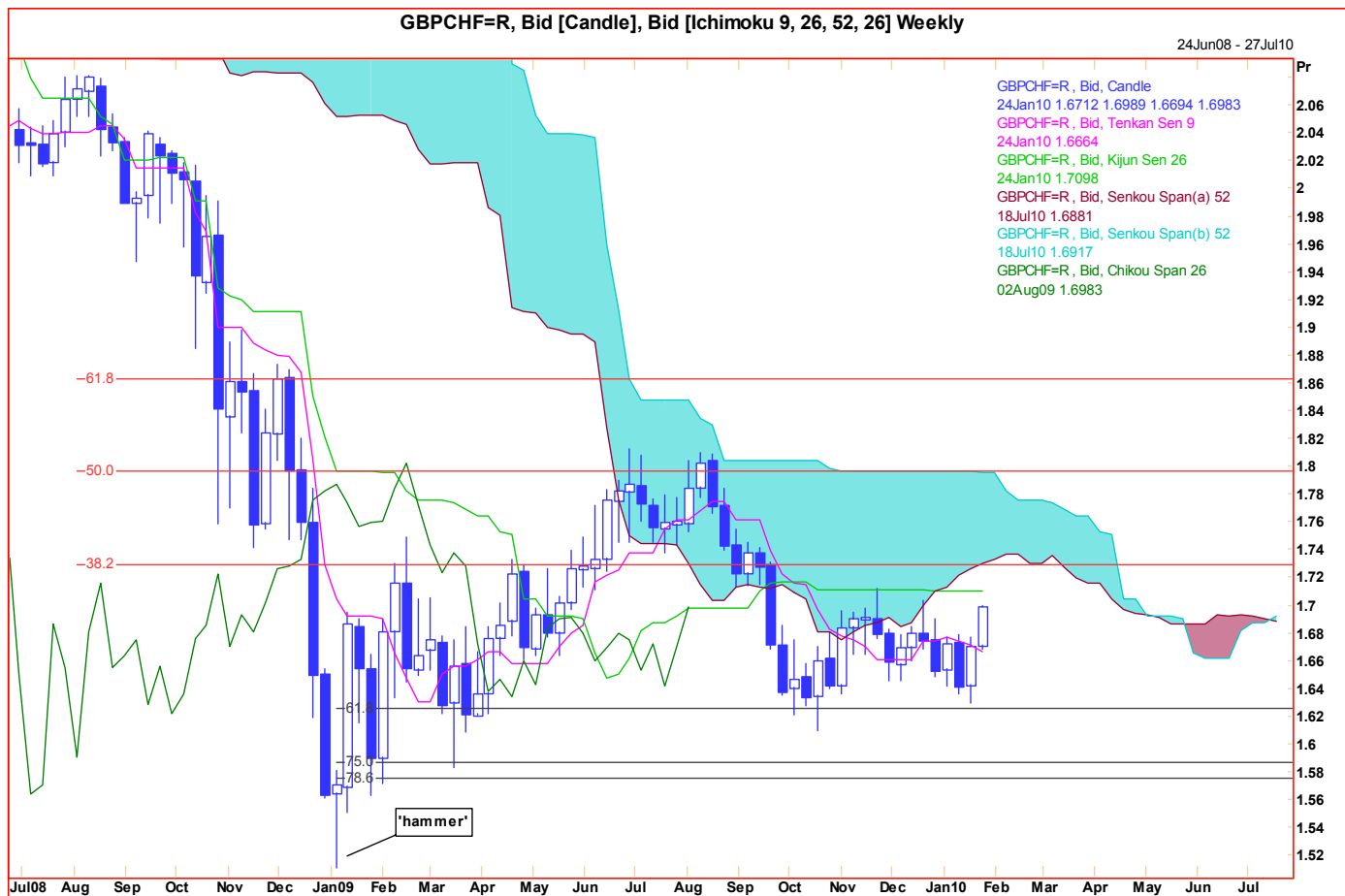


Technical Analysis

20 January 2010

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

GBP/CHF



**Comment:** Having correctly spotted that the 'hammer' at the record low at 1.5100 in January 2009 marked an important turning point and the start of a multi-year rally, upside progress has so far been negligible. Trapped under the weekly Ichimoku 'cloud' and retracement resistance, sterling has now formed a shallow 'double bottom' against Fibonacci support at 1.6250. A weekly close above 1.7000 should add a little more upside pressure for a squeeze back up to 1.8000. 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
1.6700	1.7000	
1.6460	1.7115*	
1.6300**	1.7315	
1.6200	1.7500*	
1.6100*	1.8000/1.8100**	

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Charts provided by Reuters.