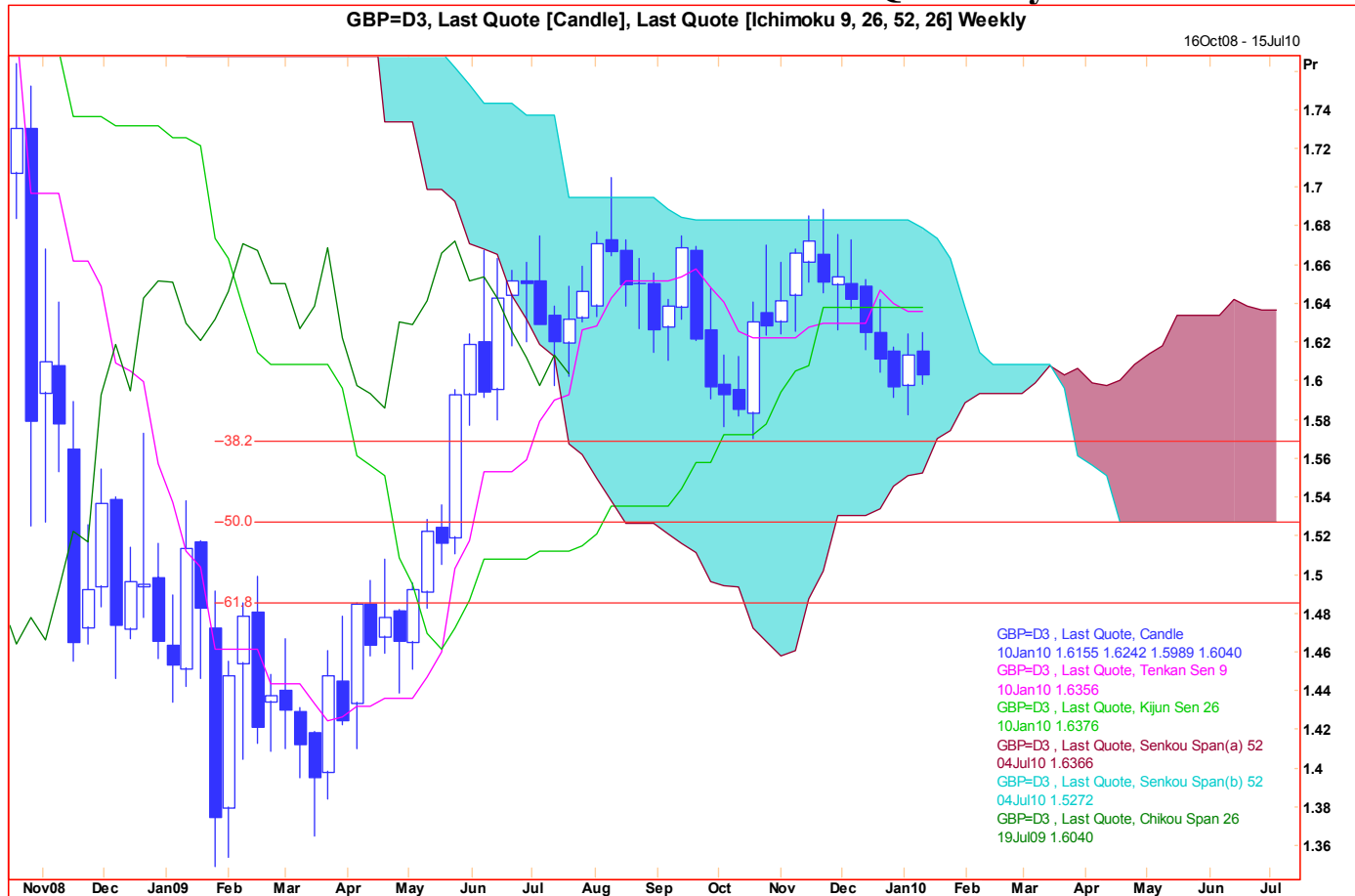


Technical Analysis

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

05 January 2010

Quarterly Outlook for GBP



Comment: As feared in our last quarterly report, price action since June morphed into one huge 'rectangle'. Record futures volume for the week of December's expiry suggests very tired longs bailed out. Hopefully things will get a little more interesting as the massive weekly Ichimoku 'cloud' thins sharply by mid-February. This will hopefully free up the top side so that we eventually start holding above 1.6800 and re-test last year's high at 1.7045.

A weekly close below 1.5700 forces us to adjust.

Chart Levels:

Support	Resistance	Direction of Trade
1.5900	1.6375	
1.5800	1.6600	
1.5700**	1.6800*	
1.5535	1.6900	
1.5250*	1.7045**	

Produced by London Branch - Nicole Elliott +44-20-7786-2509 (email Nicole.Elliott@mhcb.co.uk)

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Charts provided by Reuters.