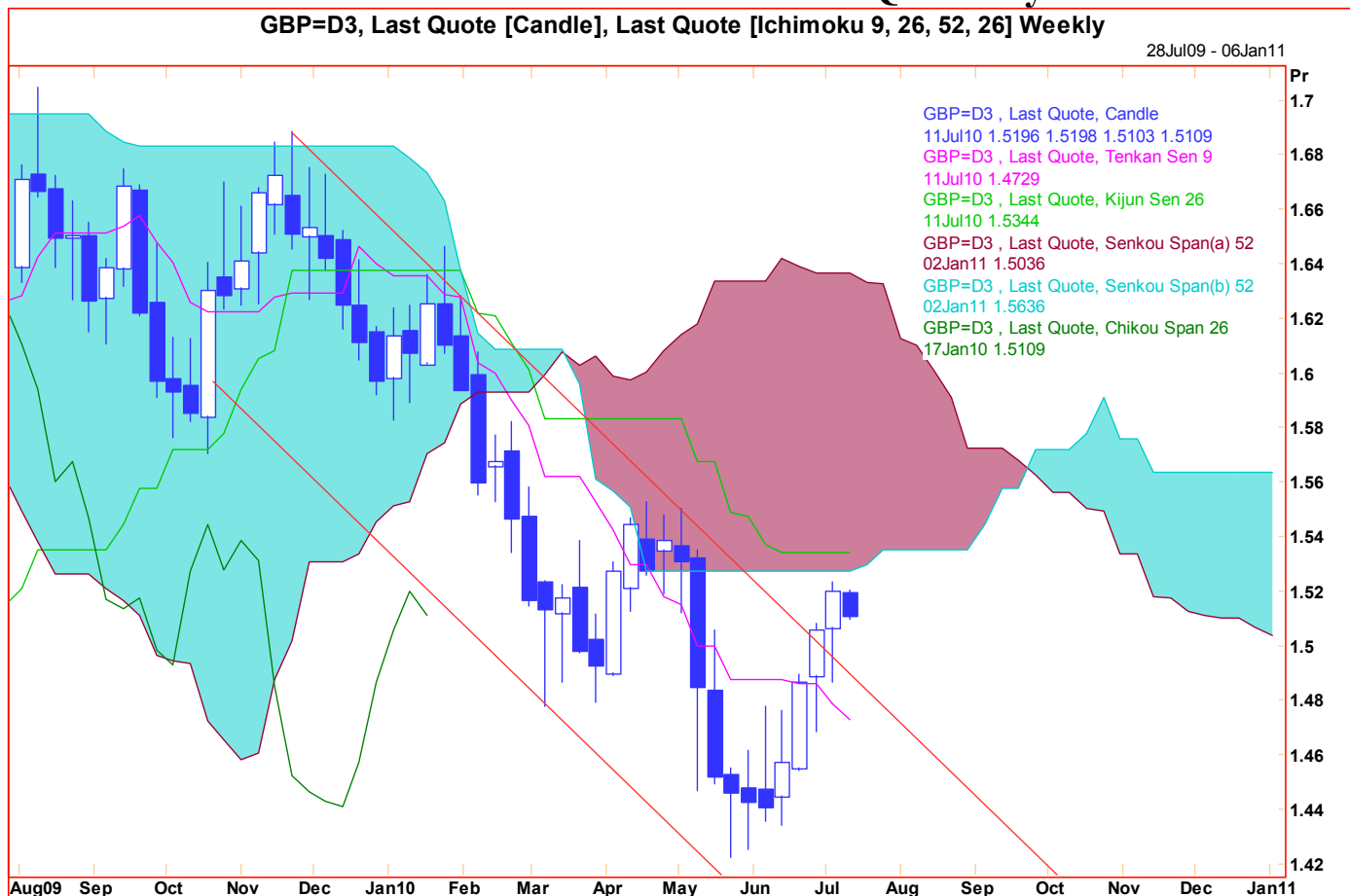


Technical Analysis

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

05 July 2010

Quarterly Outlook for GBP



Comment: Slow work but Cable does appear to be basing at key long term support between 1.4500 and 1.3500. A small 'rounded bottom' at 1.4228 has led to a clear break above 'channel' resistance and two consecutive weekly closes above the 9-week moving average. It now faces resistance from the bottom of the large Ichimoku 'cloud' and the 26-week moving average at 1.5344. Allow for a little hesitation at this point over the coming month but hopefully by late August, when the lower edge of the 'cloud' rises, it can move on up towards 1.5700 late Q3/early Q4.

A weekly close below 1.4700 postpones all of the above.

Chart Levels:

Support	Resistance	Direction of Trade
1.4975	1.5275	
1.4780*	1.5345	
1.4680	1.5525/1.5575*	
1.4475	1.5875	
1.4228**	1.6450*	

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

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Charts provided by Reuters.