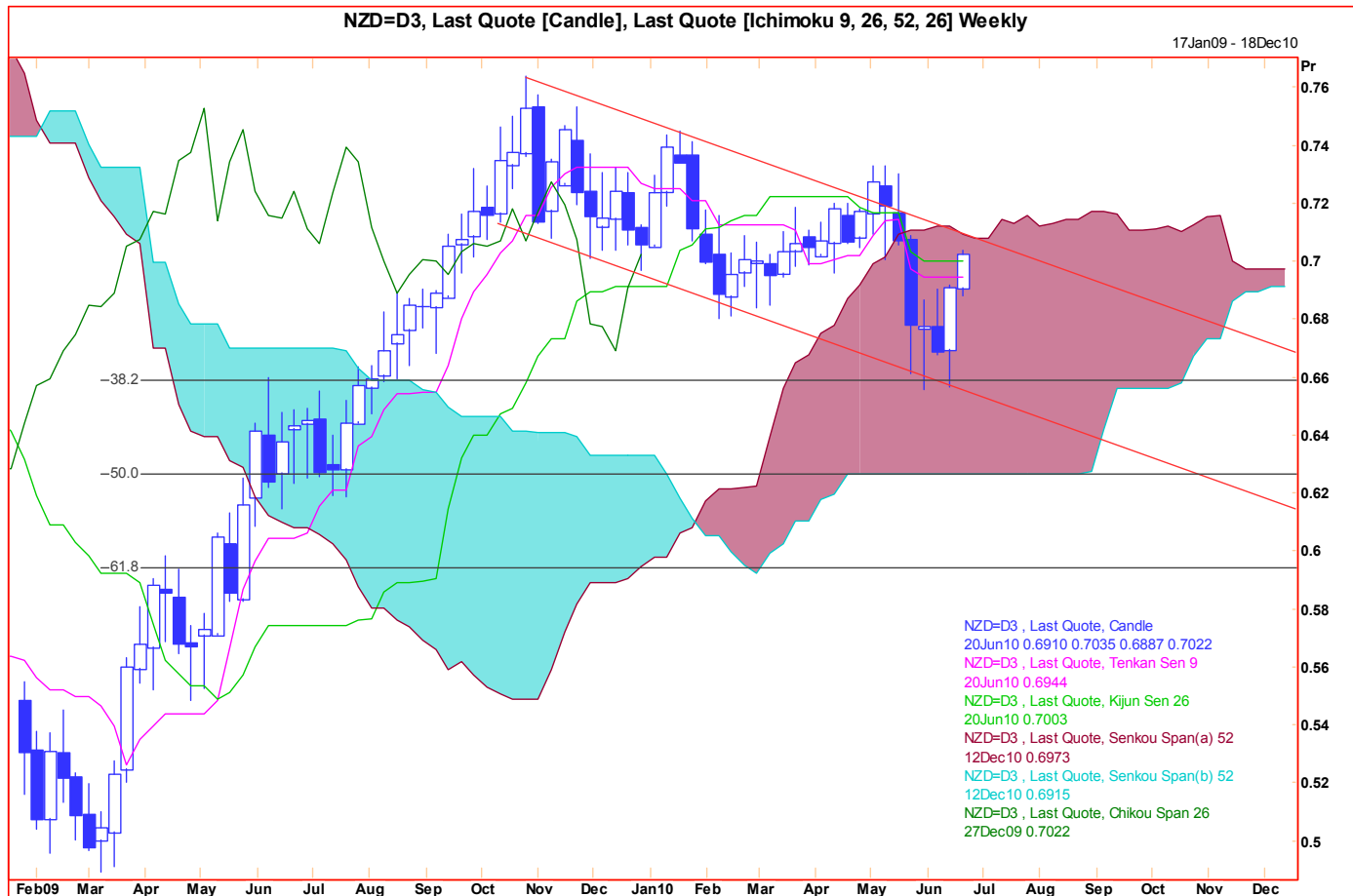


Technical Analysis

**17 June 2010
NZD**



Comment: June's drop below 0.6800 is seen as an 'extension', a fourth and final corrective nudge lower. The Kiwi has now formed a 'double bottom' against Fibonacci retracement support at 0.6600 and prices are set to test the top of a very large weekly Ichimoku 'cloud'. A break above here, hopefully by month-end, should help edge it higher still, allowing for a re-test of major very long term resistance around 0.7400/0.7500. A sustained break above here targets the psychological 0.8000 and then the all-time high at 0.8215 (March 2008).

A weekly close below 0.6600 forces us to review.

Chart Levels:

Support	Resistance	Direction of Trade
0.6885	0.7035	
0.6800	0.7120*	
0.6685*	0.7325*	
0.6600**	0.7445	
0.6560*	0.7635**	

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.