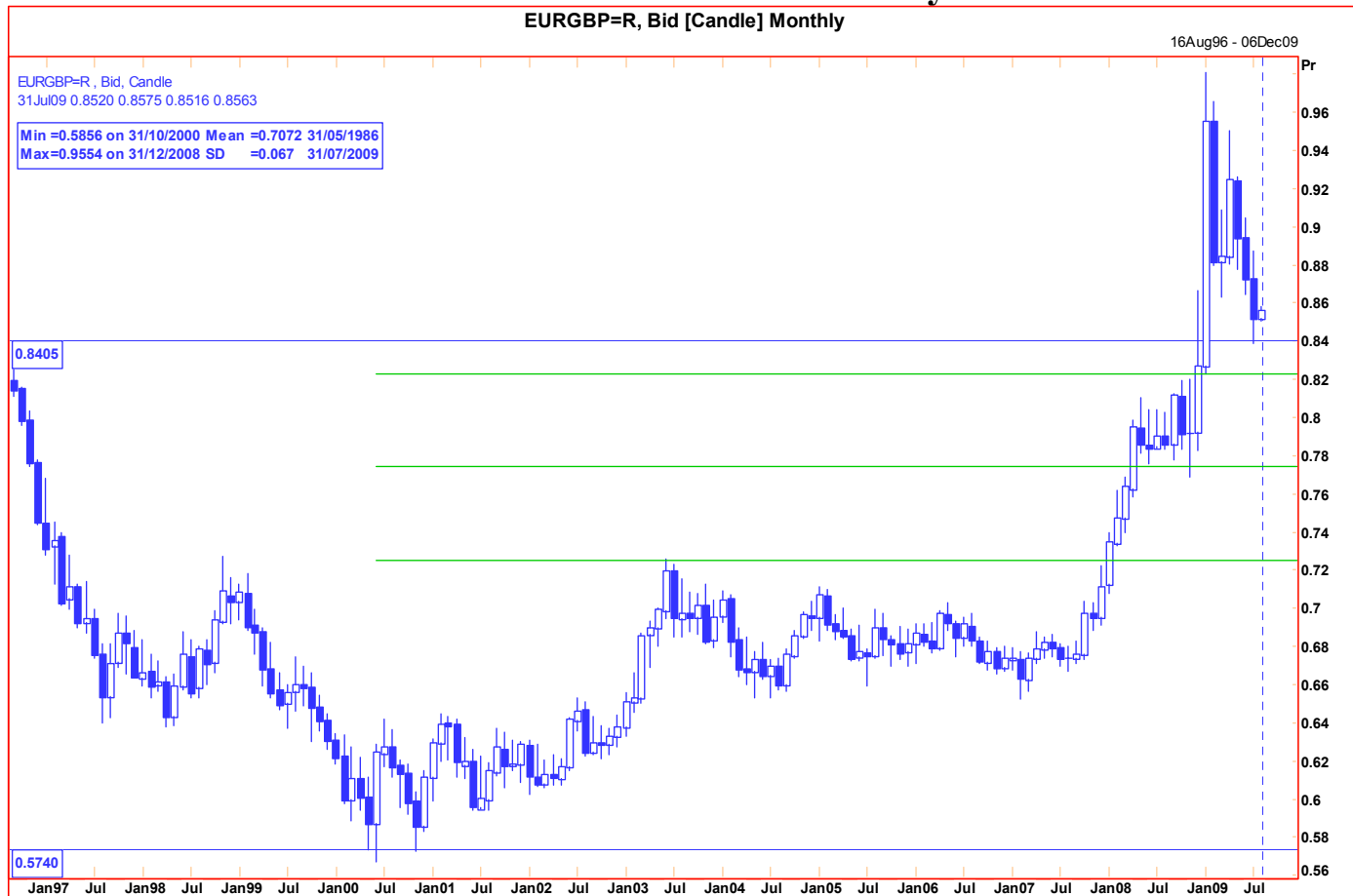


Technical Analysis

01 July 2009

Monthly Outlook for EUR/GBP



Comment: The Euro has dropped to and is holding just above 0.8400, which is two standard deviations from the mean since 1997. Expect more hesitation above here, then consolidation either side of here, this month and maybe all of Q3 2009. Late this year another slow move down to 0.8200 is still pencilled in.

A weekly close above 0.9000 forces us to adjust.

Chart Levels:

Support	Resistance	Direction of Trade
0.8635*	0.8605	
0.8575	0.8750	
0.8500	0.8865	
0.8335	0.9000*	
0.8200**	0.9100*	

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Charts provided by Reuters.