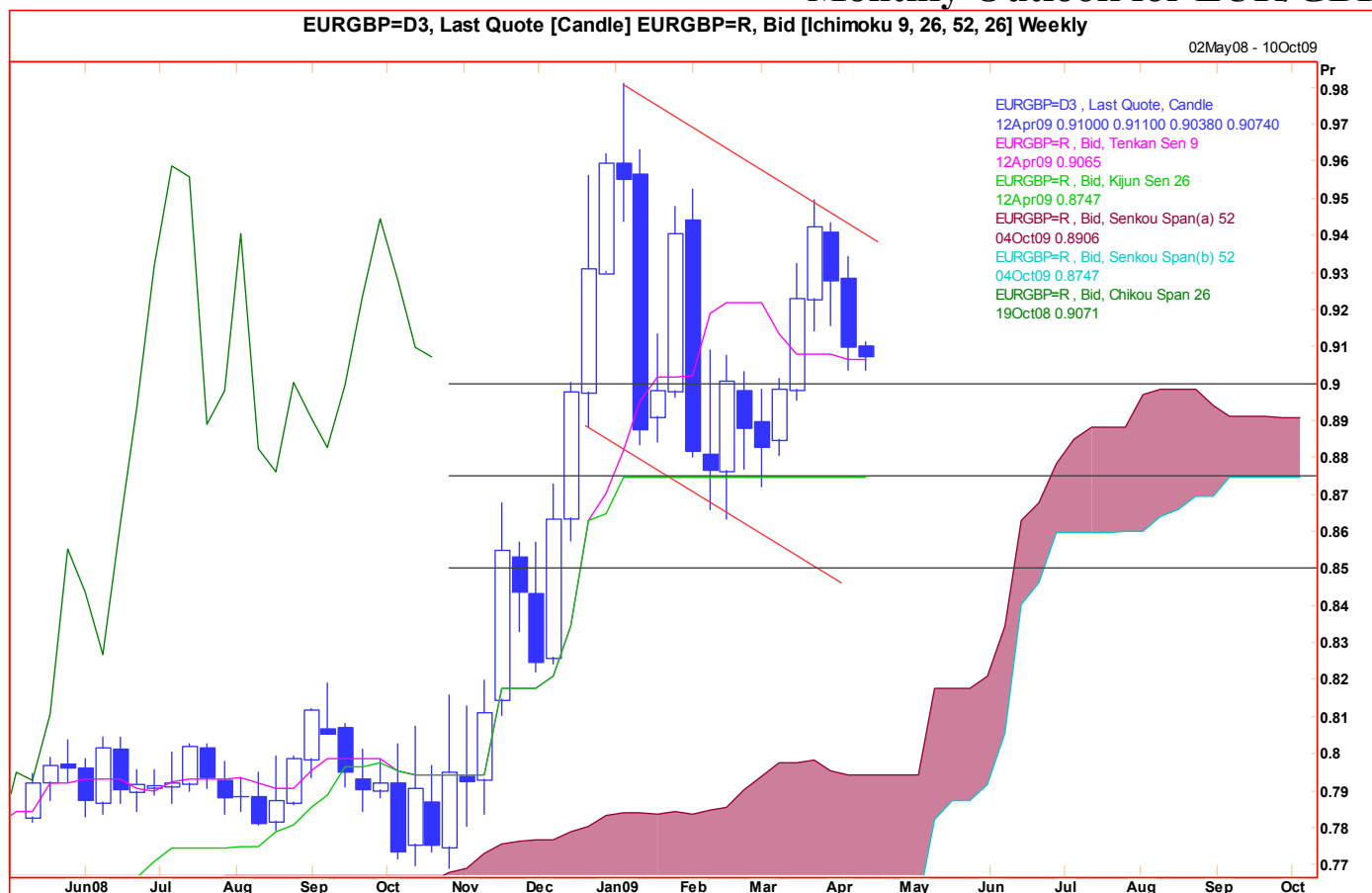


**Technical Analysis**

**06 April 2009**

**Monthly Outlook for EUR/GBP**



**Comment:** Moves in this currency pair have proved more erratic and bigger than we had originally pencilled in. Over the coming month we favour a slow drop back down to the 0.8750/0.8700 area. It should be noted that these moves have seen bearish momentum hit a record and implied volatility collapse from record highs.

A weekly close above 0.9400 forces us to adjust.

**Chart Levels:**

Support	Resistance	Direction of Trade
<b>0.9040</b>	<b>0.9130</b>	
<b>0.8835</b>	<b>0.9340*</b>	
<b>0.8750</b>	<b>0.9425</b>	
<b>0.8700*</b>	<b>0.9520*</b>	
<b>0.8635*</b>	<b>0.9805**</b>	

Produced by London Branch - Nicole Elliott +44-20-7786-2509

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Charts provided by Reuters.