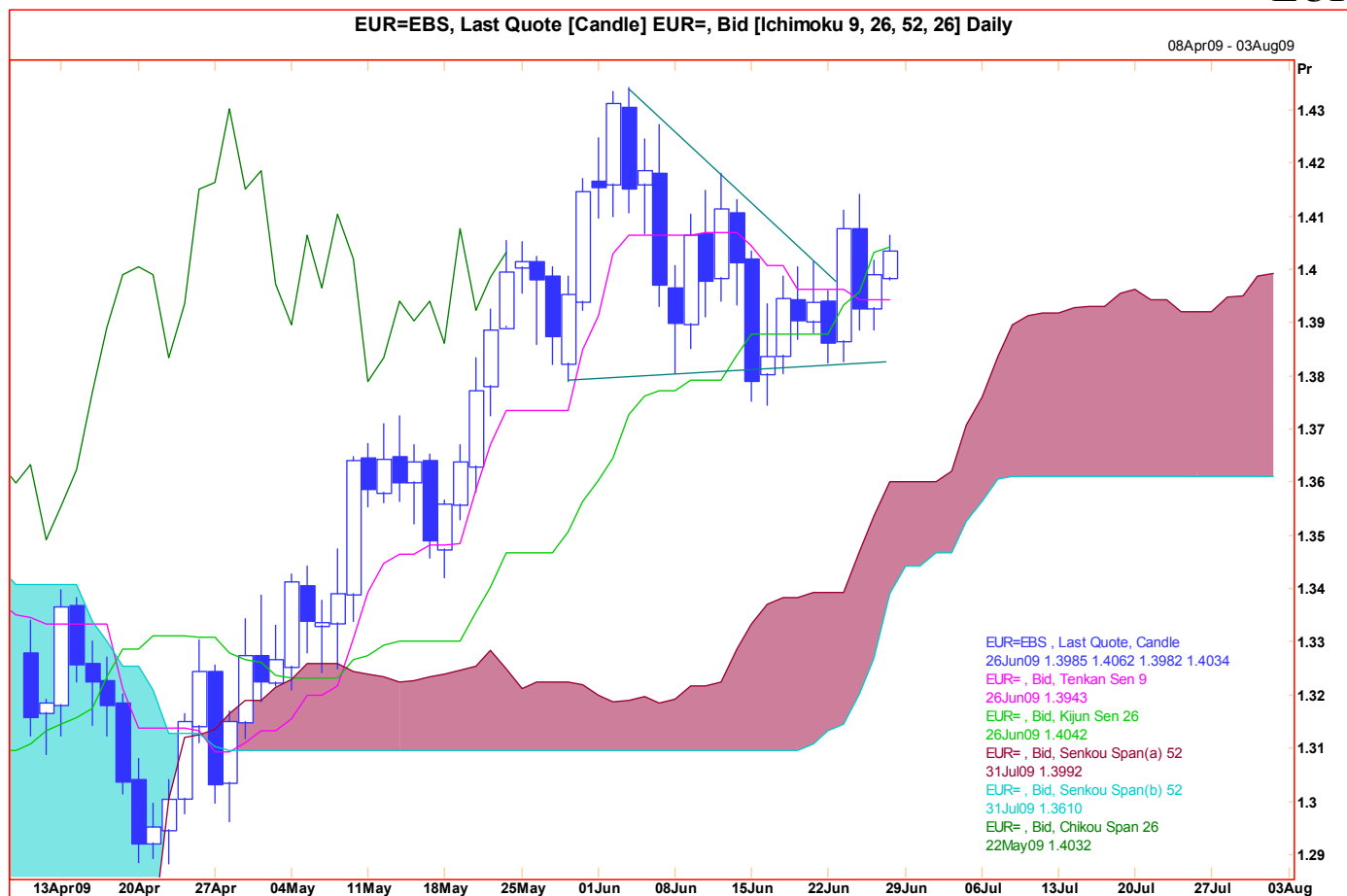


Technical Analysis

26 June 2009
EUR



Comment: Tricky as prices remain within the 1.3800 to 1.4100 range that has held most of the time since May. We continue to feel we are preparing to break out of recent ranges, the best examples currently AUD and NZD.

Strategy: Attempt longs at 1.4030; stop below 1.3800. Short term target 1.4100, then 1.4200.

Chart Levels:

Support	Resistance	Direction of Trade
1.3982	1.4062	
1.3888	1.4109	
1.3850	1.4139	
1.3826	1.4178	
1.3800	1.4230	

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.