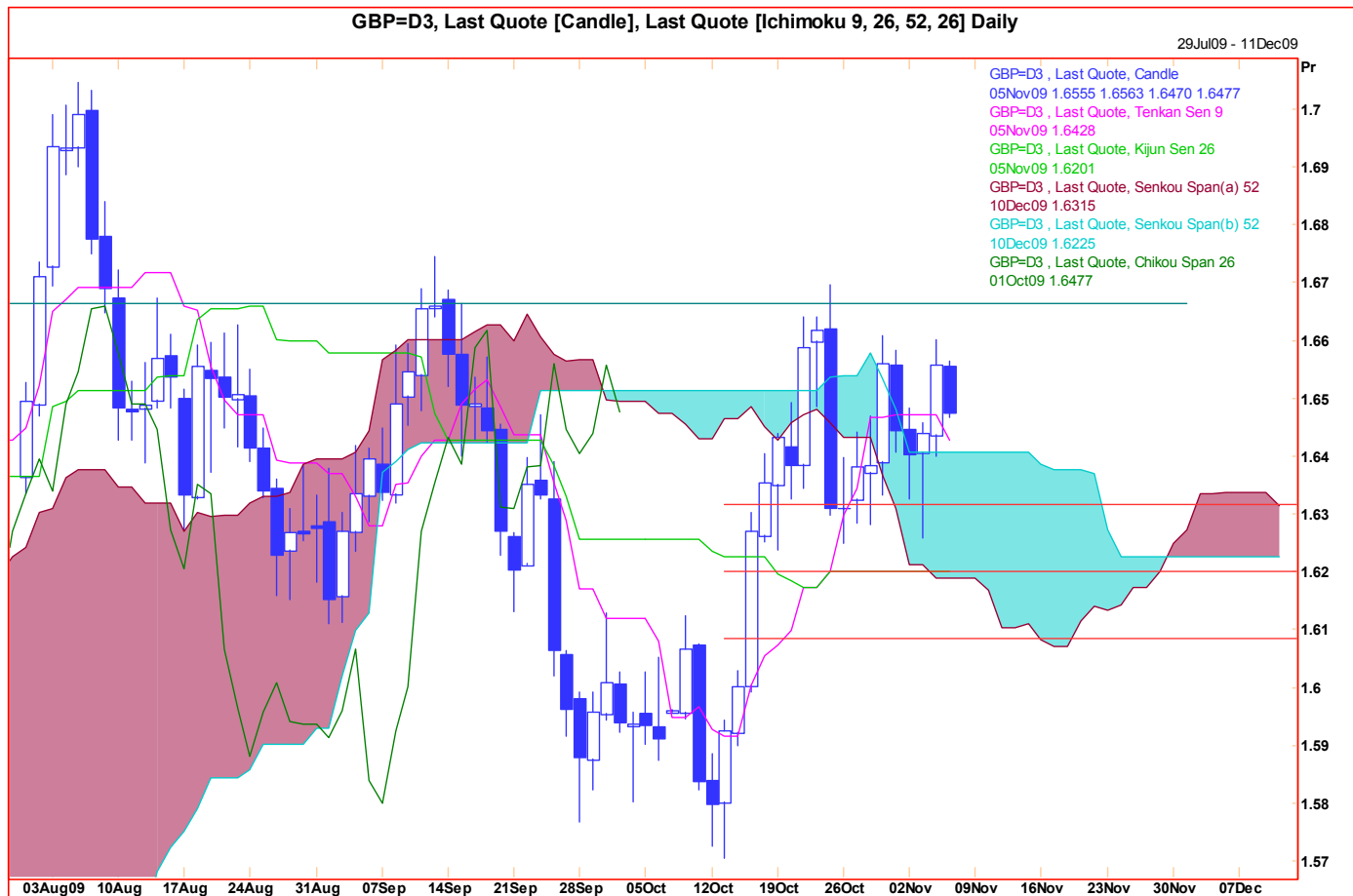


Technical Analysis

05 November 2009
GBP



Comment: Cable is still trapped below important resistance around 1.6665 and further cautious downside probes cannot be ruled out. Nevertheless we continue to favour the building of a new interim low this month where short term watch support around 1.6200; medium term the 1.5900 area is key.

Strategy: Attempt small longs at 1.6465; stop well below 1.6200. First target 1.6600/1.6665.

Chart Levels:

| Support | Resistance | Direction of Trade |
|---------|----------------|--------------------|
| 1.6400 | 1.6563 | |
| 1.6320 | 1.6600 | |
| 1.6250 | 1.6635/1.6665* | |
| 1.6200 | 1.6745* | |
| 1.6100* | 1.6800 | |

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Charts provided by Reuters.