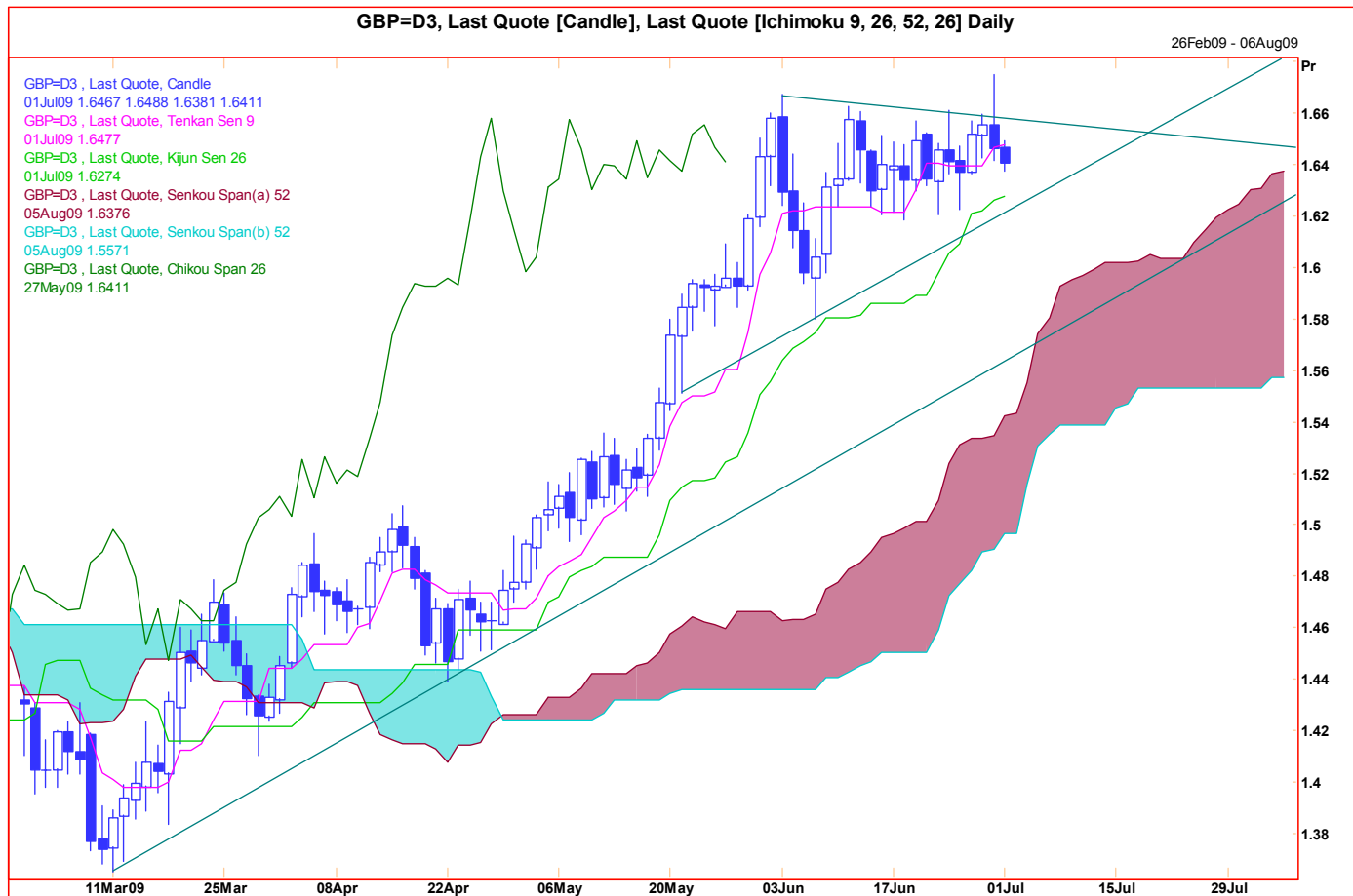


Technical Analysis

**01 July 2009
GBP**



Comment: The strongest monthly close since September and a quarterly close over 20 cents above the previous one underlines how far Cable has moved in the last 12 months (high 2.0162 and low 1.3500). Unfortunately yesterday's relatively large 'spike high' hints that we shall hold below that high (1.6745) for the rest of this week at least.

Strategy: Attempt small longs at 1.6420; stop below 1.6175. First target 1.6550/1.6600.

Chart Levels:

Support	Resistance	Direction of Trade
1.6381	1.6488	
1.6368	1.6550	
1.6274	1.6664	
1.6209	1.6745*	
1.6187*	1.6800	

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Charts provided by Reuters.