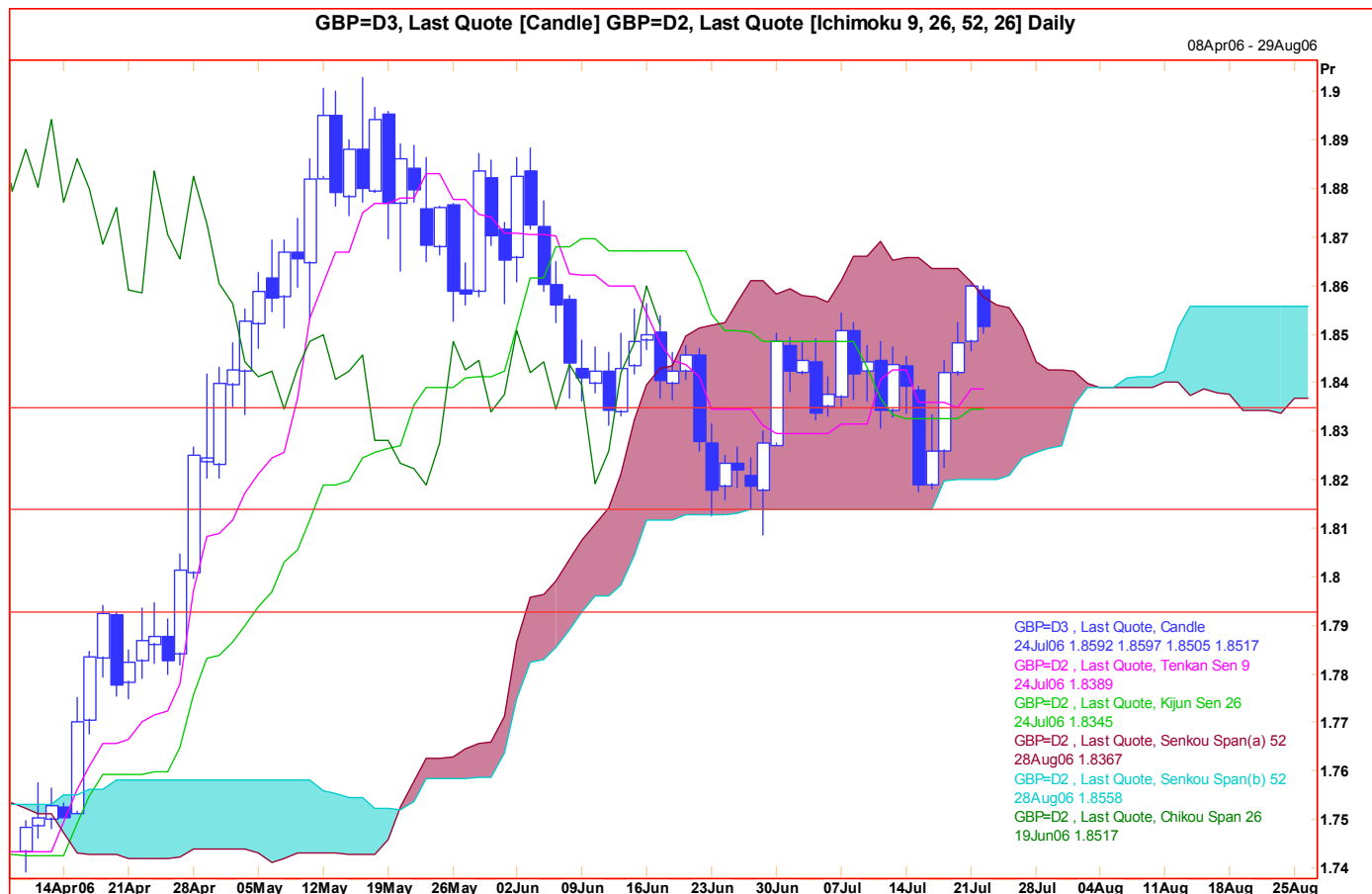


Technical Analysis

**24 July 2006
GBP**



Comment: Leading the pack and stalling at the top of the Ichimoku 'cloud'. Expect consolidation below here this morning, and maybe all day, allowing other currencies to steady themselves in preparation for upside breaks. This should then see cable break decisively above the recent high at 1.8600. If not today then early this week we favour a break above here which in turn should set off a squeeze to 1.8700 short term and then 1.8800.

Strategy: Buy at 1.8515, adding to 1.8400; stop below 1.8300. Add to longs on a sustained break above 1.8600 for 1.8655/1.8700 short term and 1.8800 further out.

Chart Levels:

Support	Resistance	Direction of Trade
1.8505	1.8600*	
1.8450	1.8665	
1.8400	1.8700	
1.8300*	1.8800	
1.8177*	1.8880*	

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Charts provided by Reuters.