



Key Trades Bulletin 6th February 2007

As you will be aware, we took profit (43bps) in the Bunds at 115.42 after last Friday's disappointing price action. And were stopped out of the Oil last Tuesday at \$56.20 (\$1.65 loss). Both have traded higher. We remain bearish of both those markets, and are watching and waiting for the right moment to re-enter.

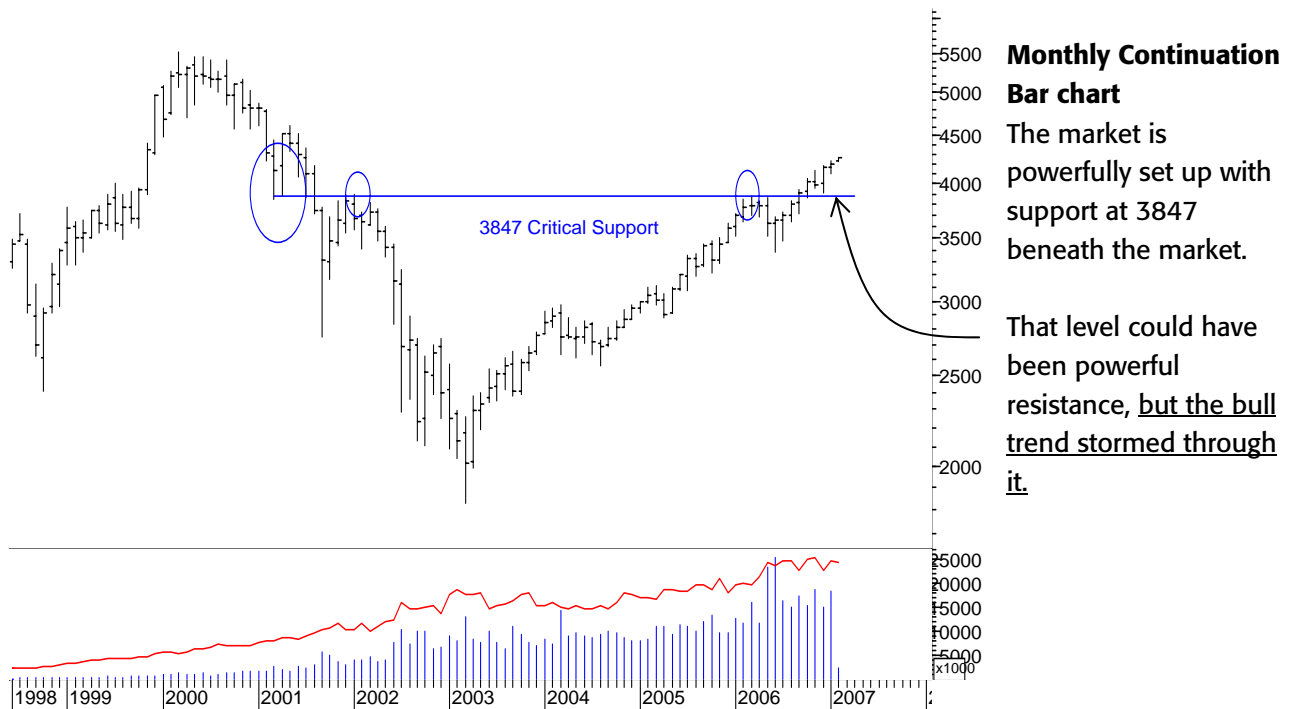
New Trade:

1. DJ EuroStoxx Index

Buy Mar 07 at 4263. Stop 4215. Interim target 4290.

The Technical Trader's View:

The long, medium and short-term structures are supportive:



SEVEN DAYS AHEAD

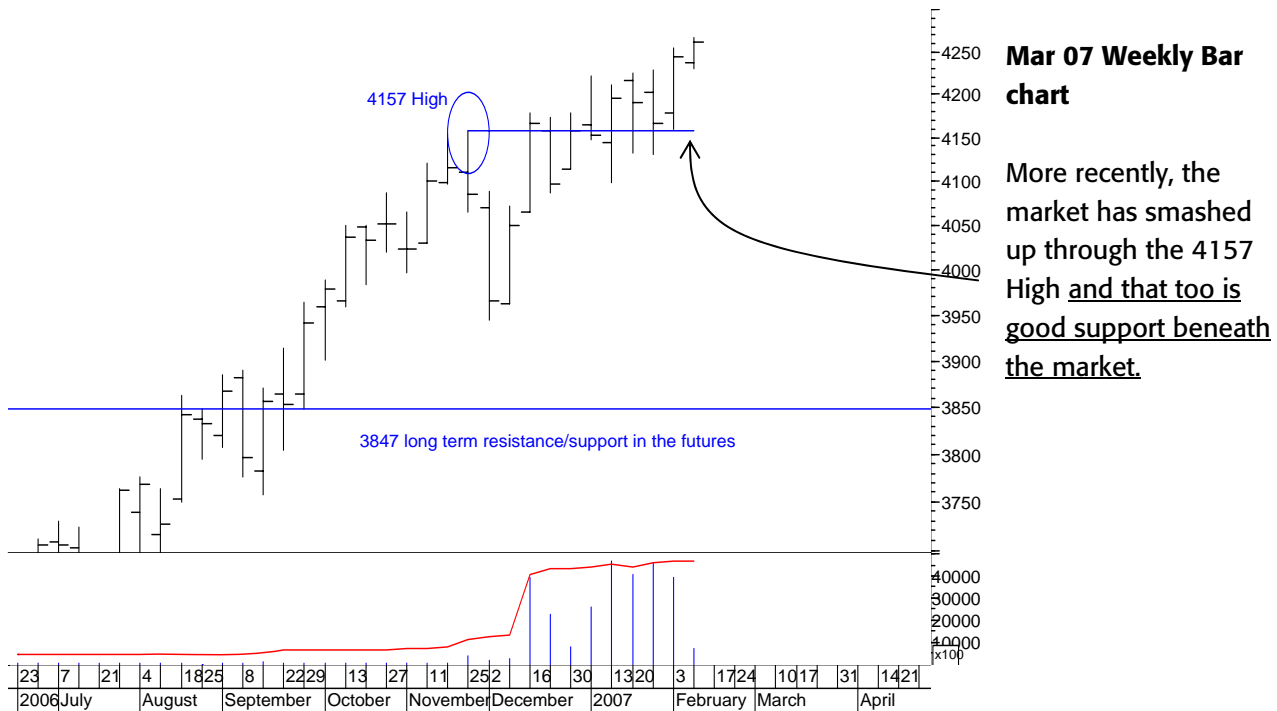
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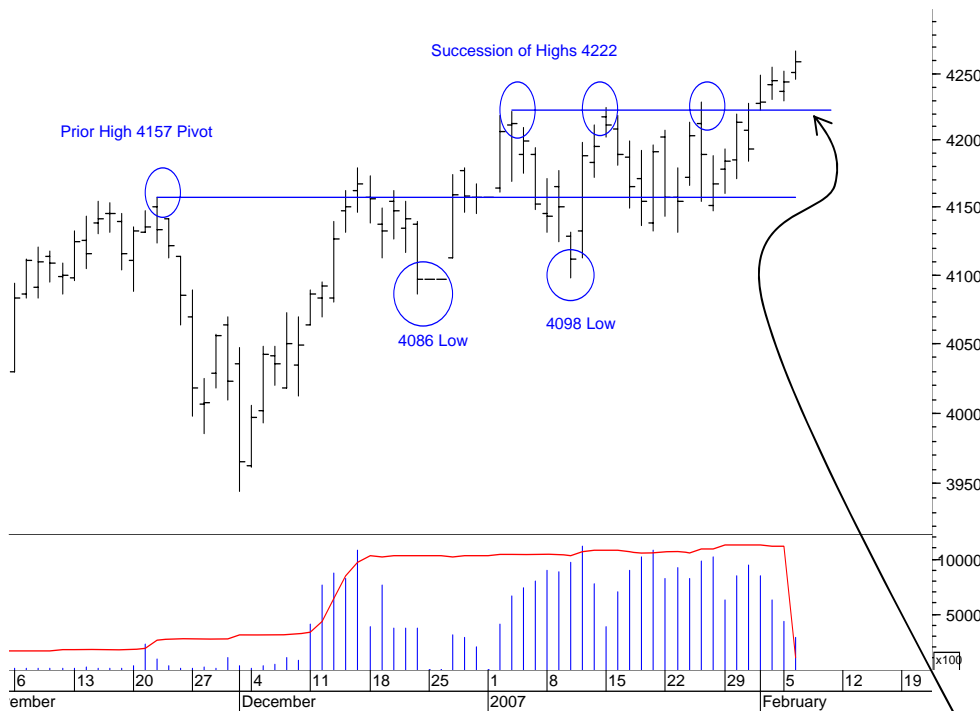
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Mar07 Daily Bar chart

So now to the short-term situation.

We have been long-term bullish of the market for a long while but have been waiting for the moment to get involved.

The recent push up through the 4222 succession of highs has been sustained.

That level will be good support on any pull-back.

So our Stop is at 4215.

The Macro Trader's view:

Last week's Euro zone data showed inflation under control and will give the ECB space, if it chooses to use it, to justify holding off from hiking rates at this week's rate setting meeting.

Additionally traders were relieved by the tone of the Fed's policy statement last Wednesday, which was more balanced than many feared, as market sentiment earlier in

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the week was for a policy statement that softened the market up for further US rate hikes if the Fed ultimately deemed it necessary, due to better growth data and stubborn inflation.

In the event that didn't occur; the Fed balanced better growth against improving US inflation and most major stock indices rallied.

Now with the Fed out of the way and the ECB likely to remain on hold at this week's meeting, traders will take this market higher as some recent surveys suggest a slight easing in the pace of Euro zone growth. This combined with inflation remaining below the ECB'S target of 2.0% fosters a sense of a benign environment for the Euro zone economy.

In summary we think stock markets generally look set to rally further, but we are particularly impressed by the price action of this market and the fundamentals supporting it.

Cont,

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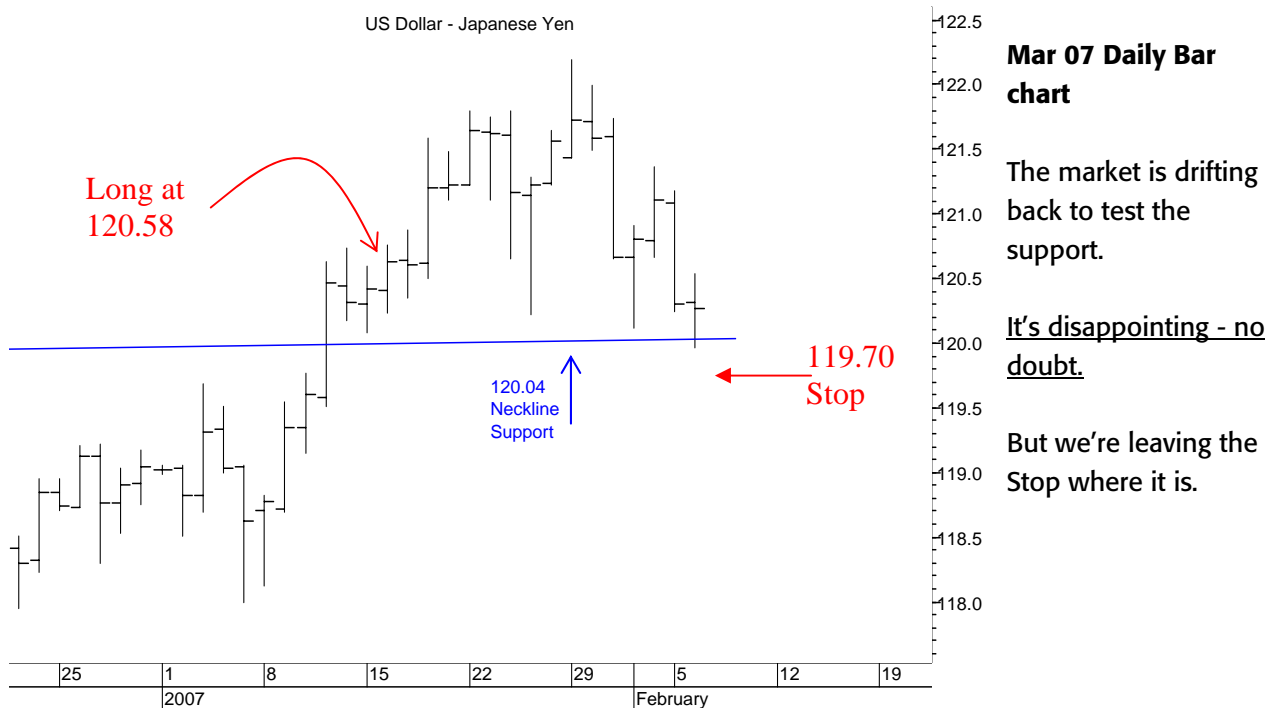


Open Positions

1. Dollar Yen Spot

LONG Dollar at 120.58 (16/01). Currently 120.31. Stop at 119.70
Running loss 27 bps.

The Technical Trader's View:



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The Macro Trader's view:

The Dollar has given up most of its recent gains as traders set their sights on the upcoming G7 meeting. Recently the US Treasury secretary has voiced his concern over the Yen's weakness and Euro zone policy makers have long complained about the strength of the Euro against the Yen.

This has led to speculation that a policy may emerge designed to reverse, or at least stem the Yen's weakness.

We see no such agreement emerging and once the G7 meeting is out of the way expect to see the Dollar renew its rally against the Yen.

Additionally data over the last week has been a little mixed with ISM manufacturing and non-farm payroll undershooting consensus, but on the plus side, Q4 GDP and the ISM non-manufacturing survey, stronger than expected, so we see the Dollar fundamentally supported against the Yen.

And although the Fed's policy statement, released last Wednesday, was reasonably balanced, with no near term change of interest rates expected, they repeated their commitment to hike again if inflation doesn't ease in line with their expectation.

In summary the recent price action is disappointing, but we still think the Dollar will move higher against the Yen once G7 has passed.

Mark Sturdy

John Lewis

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