

FTSE 100 Focus

May 13, 2013

Leveraged products involve a high level of risk and you can lose more than your original investment. They are not suitable for everyone so please ensure you understand the risks involved and if necessary please obtain investment advice from a financial adviser before investing. This report is not a personal recommendation and does not take into account your personal circumstances or appetite for risk.

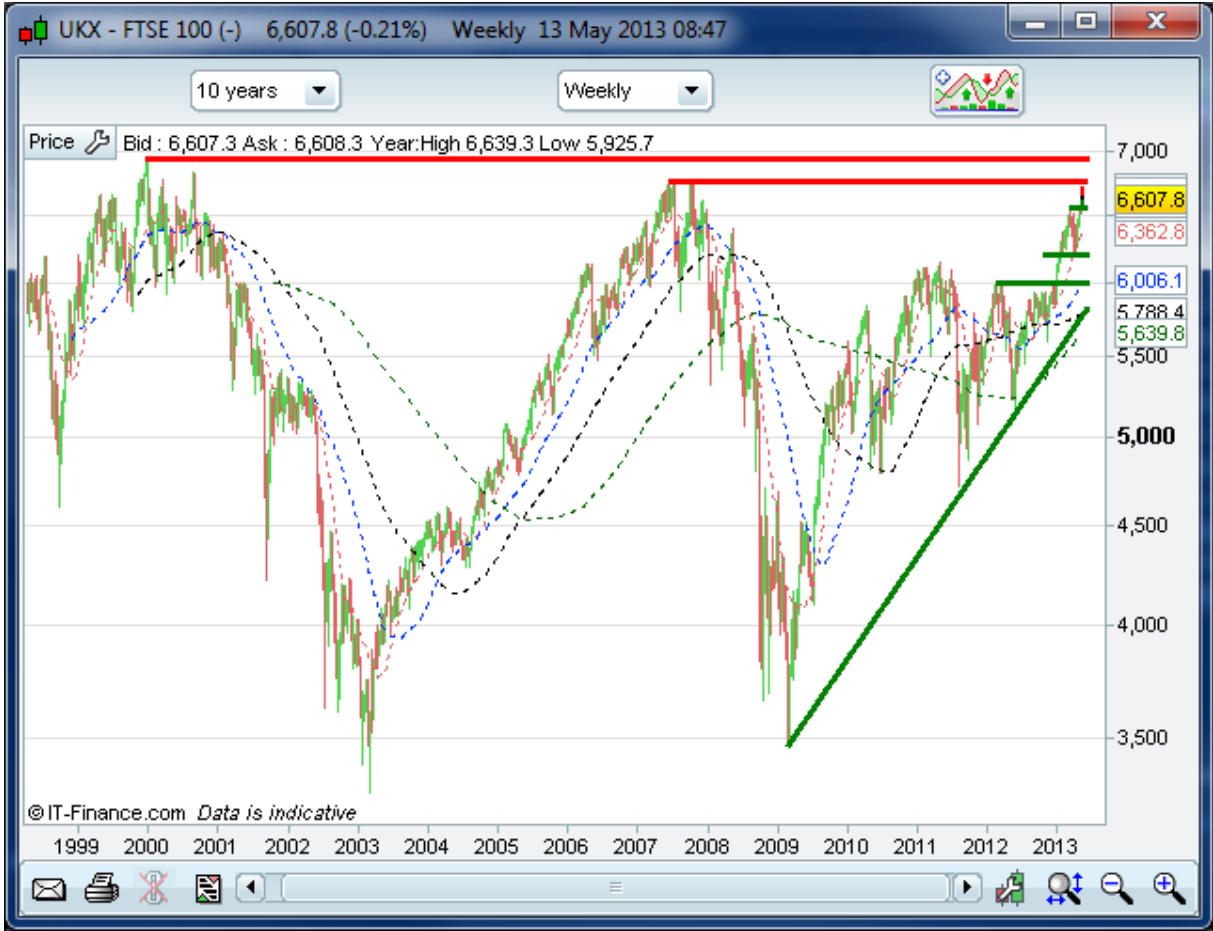
14YR: Sideways trend. Rally from 2009 lows. Support 6550. Resistance 2007 highs 6765
3MO: Uptrend. Support 6550 and 6500. Resistance 6640
1MO: Uptrend. Support 6610, 6550 and 6430. Resistance 6640
1WK: Uptrend. Support 6605. Resistance 6640

Major Support & Resistance (pivot points - explained): Pivot: 6623; Support: 6607, 6577, 6560; Resistance: 6652, 6669, 6698

Having cleared the 6,600 hurdle on Friday, the question is whether it can hold. We've started the day by flirting with it. We suggested the index looked a little overbought late last week, and it may have needed a weekend break before momentum slowed. The recent speed of ascent has been too strong for it to remain sustainable. However, rather than expecting a correction, we expect another period of sideways consolidation rather than retracement - something like we saw end -April to early May. Front page of FT suggesting rotation from low yielding assets (bonds) to shares (albeit those with decent dividends) fuelling recent European equity market rally, despite disappointing Q1 corporate earnings reports. The phenomena could well have legs, especially with 2007 index highs on the horizon.

Graph: FTSE 100 (Futures), 14-year, 1 week intervals

****Source:** DowJones Newswires, Reuters News or Company Press releases, Bloomberg.com



- Solid Green line**
Possible resistance
- Solid Red line**
Possible resistance
- Dashed Green line**
200-day moving average
- Dashed Black line**
100-day moving average
- Dashed Blue line**
50-day moving average
- Dashed Red line**
20-day moving average

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Graph: FTSE 100 (Futures), 3-month, 1 hour intervals



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Graph: FTSE 100 (Futures), 1-month, 15 min intervals



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Graph: FTSE 100 (Futures), 1-week, 5 min intervals



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