

Buy – Barclays (BARC)

June 26, 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.

Trade parameters:				
Opening Price	Stop Loss	Profit Limit	Reward vs. Risk	CFD Margin
288p	17p/5.9% below (271p)	52p/18.1% above (340p)	3.1x	10%

- Observations - For**
- Shares in 6-month sideways channel
 - Bounced near revisit of 1 Jan price and off 200-day MA
 - RSI kicked up from oversold
 - Momentum found support; Stochastics oversold
 - Directional indicators converging bullishy

- Observations - Against**
- Decline in volume on bounce
 - Falling highs from May not yet broken
 - MACD not shown revival signs
 - RSI & Momentum still below breakeven
 - Potential resistance at 305p (recent high, convergence of MAs)

News / Broker Comments / Important Dates / Observations **

Most broker reiterated ratings and price targets after recent parliamentary report on banking sector standards and the PRA report on capital adequacy in the sector (21 Jun). Shore capital says PRA report slightly negative for Barclays (20 Jun). Deutsche says RBS looks expensive versus Barclays (14 Jun). Overhang from LIBOR rate-fixing scandal. Risk of bond holding write-downs after recent global rout, High beta stock (1.60) so can be volatile. **Next Event:** Investment bank presentation, 28 Jun; Interim results 30 Jul; Ex-div 7 Aug

Latest Broker 12m Consensus: 20 x Buy, 7x Hold, 3x Sell (Source: Digital Look, Alpha Terminal, Brokerforecasts.com) (U = Upgrade / D = Downgrade)
21-Jun, ExaneBNP, Outperform, TP 400p; **21-Jun**, JPMorgan, Overweight, TP 375p; **21-Jun**, Deutsche, Buy, TP 380p; **20-Jun**, Espirito Santo, Buy, TP 418p; **19-Jun**, Morgan Stanley, Overweight, TP 431p (U); **1-Jun**, Berenberg Bank, Sell, TP 160p; **28-May**, SocGen, Buy



Stock description

Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management and investment management services. (FTSE 100)

Graph: 6-month (daily)

Stock last used as Trade Idea;
10-Jun -2011

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

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Graph: 1-year (daily) - ADX and Directional Indicators, MACD & Volume



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Graph: 6-month (daily) - RSI, Momentum and Performance relative to FTSE 100



Share Perf %	1wk	1m	3m	1yr	2yr	3yr	4yr	5yr
	-3.81	-11.15	0.33	47.33	15.89	6.76	-0.05	3.53

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