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THE MORNING REPORT

- China's intent to reduce industry overcapacity to pressure metal prices** JAN 23
China's recent intention to curb industry overcapacity, in order to avoid a potential bubble, has specifically in the construction sector has triggered the investor confidence in sustaining metal demand from the country. The reason only by the People's Bank of China coordinates the PRC. The tension on cost economic growth will pressure all the base metal prices.
- Long-term nuclear energy prospects in Europe** JAN 23
Nuclear energy in Europe is expected to witness steady growth in the coming years on EU regulations to curb CO2 emissions. Additionally, attempts for self-sufficiency in energy requirement by reducing Russian dependence could improve returns from nuclear industry investments.
- Historical price analysis of silver** JAN 23
Analysis of silver prices from 1900 suggests that the current prices are higher than the annual average of approximately USD 22. Although it is estimated to drop in the short to medium-term, the long-term prospects of the metal are rosy and a further uptick is likely. The silver investors get to long on the Oct 15 contract and beyond near USD 14.1435 with a price target of USD 15.1544 near the expiry.
- Short-term bullish outlook for silver prices** JAN 23
Upward revision in the US and gold production coupled with ample ending stocks is likely to impact the silver price. In addition, bullish reaction in the US, along with other factors, is likely to impact a bullish outlook to silver prices in the short-term.
- Silver exports expected to strengthen global silver supply** JAN 23
The US Subsector 200909 coffee export has been affected by the shortage of Arabia coffee, but winter storms and inadequate financing. However, MY 2009 production is likely to improve on favorable weather conditions and the on-going Arabia cycle. Increased output will reduce the 2009 exports and ease the global supply.

DELIVERING INTELLIGENCE™

UBS Investment Research
FX Technical Adviser

London, 14 February 2008
www.ubs.com

OVERVIEW

CURRENCY PAIR	MODEL	KEY TECHNICAL THRESHOLD
EURUSD	+	1.4640 and 1.4672 near-term directional triggers
GBPUSD	NEUTRAL	Stays flat on 100 and 100.71
GBPJPY	+	Trends on 1.9740 (downward reversion)
USDCHF	NEUTRAL	Bulls eye the key 1.5122 resistance
AUDUSD	NEUTRAL	Bull trend being steam in front of 0.9191 - 0.9275 support
USDCAD	+	Initial support at 0.9870 and then 0.9758
EURCHF	NEUTRAL	Eye 1.4117 upside trigger
EURJPY	+	Recovery from bottom at 138.32 and 138.40

EURUSD: 1.4640 and 1.4672 near-term directional triggers

Key Technical Points:

- Downside:** Overhead resistance at 1.4672, 1.4640, 1.4612, 1.4584, 1.4556, 1.4528, 1.4500, 1.4472, 1.4444, 1.4416, 1.4388, 1.4360, 1.4332, 1.4304, 1.4276, 1.4248, 1.4220, 1.4192, 1.4164, 1.4136, 1.4108, 1.4080, 1.4052, 1.4024, 1.3996, 1.3968, 1.3940, 1.3912, 1.3884, 1.3856, 1.3828, 1.3800, 1.3772, 1.3744, 1.3716, 1.3688, 1.3660, 1.3632, 1.3604, 1.3576, 1.3548, 1.3520, 1.3492, 1.3464, 1.3436, 1.3408, 1.3380, 1.3352, 1.3324, 1.3296, 1.3268, 1.3240, 1.3212, 1.3184, 1.3156, 1.3128, 1.3100, 1.3072, 1.3044, 1.3016, 1.2988, 1.2960, 1.2932, 1.2904, 1.2876, 1.2848, 1.2820, 1.2792, 1.2764, 1.2736, 1.2708, 1.2680, 1.2652, 1.2624, 1.2596, 1.2568, 1.2540, 1.2512, 1.2484, 1.2456, 1.2428, 1.2400, 1.2372, 1.2344, 1.2316, 1.2288, 1.2260, 1.2232, 1.2204, 1.2176, 1.2148, 1.2120, 1.2092, 1.2064, 1.2036, 1.2008, 1.1980, 1.1952, 1.1924, 1.1896, 1.1868, 1.1840, 1.1812, 1.1784, 1.1756, 1.1728, 1.1700, 1.1672, 1.1644, 1.1616, 1.1588, 1.1560, 1.1532, 1.1504, 1.1476, 1.1448, 1.1420, 1.1392, 1.1364, 1.1336, 1.1308, 1.1280, 1.1252, 1.1224, 1.1196, 1.1168, 1.1140, 1.1112, 1.1084, 1.1056, 1.1028, 1.1000, 1.0972, 1.0944, 1.0916, 1.0888, 1.0860, 1.0832, 1.0804, 1.0776, 1.0748, 1.0720, 1.0692, 1.0664, 1.0636, 1.0608, 1.0580, 1.0552, 1.0524, 1.0496, 1.0468, 1.0440, 1.0412, 1.0384, 1.0356, 1.0328, 1.0300, 1.0272, 1.0244, 1.0216, 1.0188, 1.0160, 1.0132, 1.0104, 1.0076, 1.0048, 1.0020, 0.9992, 0.9964, 0.9936, 0.9908, 0.9880, 0.9852, 0.9824, 0.9796, 0.9768, 0.9740, 0.9712, 0.9684, 0.9656, 0.9628, 0.9600, 0.9572, 0.9544, 0.9516, 0.9488, 0.9460, 0.9432, 0.9404, 0.9376, 0.9348, 0.9320, 0.9292, 0.9264, 0.9236, 0.9208, 0.9180, 0.9152, 0.9124, 0.9096, 0.9068, 0.9040, 0.9012, 0.8984, 0.8956, 0.8928, 0.8900, 0.8872, 0.8844, 0.8816, 0.8788, 0.8760, 0.8732, 0.8704, 0.8676, 0.8648, 0.8620, 0.8592, 0.8564, 0.8536, 0.8508, 0.8480, 0.8452, 0.8424, 0.8396, 0.8368, 0.8340, 0.8312, 0.8284, 0.8256, 0.8228, 0.8200, 0.8172, 0.8144, 0.8116, 0.8088, 0.8060, 0.8032, 0.8004, 0.7976, 0.7948, 0.7920, 0.7892, 0.7864, 0.7836, 0.7808, 0.7780, 0.7752, 0.7724, 0.7696, 0.7668, 0.7640, 0.7612, 0.7584, 0.7556, 0.7528, 0.7500, 0.7472, 0.7444, 0.7416, 0.7388, 0.7360, 0.7332, 0.7304, 0.7276, 0.7248, 0.7220, 0.7192, 0.7164, 0.7136, 0.7108, 0.7080, 0.7052, 0.7024, 0.6996, 0.6968, 0.6940, 0.6912, 0.6884, 0.6856, 0.6828, 0.6800, 0.6772, 0.6744, 0.6716, 0.6688, 0.6660, 0.6632, 0.6604, 0.6576, 0.6548, 0.6520, 0.6492, 0.6464, 0.6436, 0.6408, 0.6380, 0.6352, 0.6324, 0.6296, 0.6268, 0.6240, 0.6212, 0.6184, 0.6156, 0.6128, 0.6100, 0.6072, 0.6044, 0.6016, 0.5988, 0.5960, 0.5932, 0.5904, 0.5876, 0.5848, 0.5820, 0.5792, 0.5764, 0.5736, 0.5708, 0.5680, 0.5652, 0.5624, 0.5596, 0.5568, 0.5540, 0.5512, 0.5484, 0.5456, 0.5428, 0.5400, 0.5372, 0.5344, 0.5316, 0.5288, 0.5260, 0.5232, 0.5204, 0.5176, 0.5148, 0.5120, 0.5092, 0.5064, 0.5036, 0.5008, 0.4980, 0.4952, 0.4924, 0.4896, 0.4868, 0.4840, 0.4812, 0.4784, 0.4756, 0.4728, 0.4700, 0.4672, 0.4644, 0.4616, 0.4588, 0.4560, 0.4532, 0.4504, 0.4476, 0.4448, 0.4420, 0.4392, 0.4364, 0.4336, 0.4308, 0.4280, 0.4252, 0.4224, 0.4196, 0.4168, 0.4140, 0.4112, 0.4084, 0.4056, 0.4028, 0.4000, 0.3972, 0.3944, 0.3916, 0.3888, 0.3860, 0.3832, 0.3804, 0.3776, 0.3748, 0.3720, 0.3692, 0.3664, 0.3636, 0.3608, 0.3580, 0.3552, 0.3524, 0.3496, 0.3468, 0.3440, 0.3412, 0.3384, 0.3356, 0.3328, 0.3300, 0.3272, 0.3244, 0.3216, 0.3188, 0.3160, 0.3132, 0.3104, 0.3076, 0.3048, 0.3020, 0.2992, 0.2964, 0.2936, 0.2908, 0.2880, 0.2852, 0.2824, 0.2796, 0.2768, 0.2740, 0.2712, 0.2684, 0.2656, 0.2628, 0.2600, 0.2572, 0.2544, 0.2516, 0.2488, 0.2460, 0.2432, 0.2404, 0.2376, 0.2348, 0.2320, 0.2292, 0.2264, 0.2236, 0.2208, 0.2180, 0.2152, 0.2124, 0.2096, 0.2068, 0.2040, 0.2012, 0.1984, 0.1956, 0.1928, 0.1900, 0.1872, 0.1844, 0.1816, 0.1788, 0.1760, 0.1732, 0.1704, 0.1676, 0.1648, 0.1620, 0.1592, 0.1564, 0.1536, 0.1508, 0.1480, 0.1452, 0.1424, 0.1396, 0.1368, 0.1340, 0.1312, 0.1284, 0.1256, 0.1228, 0.1200, 0.1172, 0.1144, 0.1116, 0.1088, 0.1060, 0.1032, 0.1004, 0.0976, 0.0948, 0.0920, 0.0892, 0.0864, 0.0836, 0.0808, 0.0780, 0.0752, 0.0724, 0.0696, 0.0668, 0.0640, 0.0612, 0.0584, 0.0556, 0.0528, 0.0500, 0.0472, 0.0444, 0.0416, 0.0388, 0.0360, 0.0332, 0.0304, 0.0276, 0.0248, 0.0220, 0.0192, 0.0164, 0.0136, 0.0108, 0.0080, 0.0052, 0.0024, 0.0000.

CAPITAL DAILY
Global economic and market analysis from Capital Economics

30th January 2008

Fed will take no risks with the markets

- US GDP growth slowed sharply in Q4 (1.30 QoT)
- Not the latest durable goods and consumer confidence data are reassuring
- Fed not cut rates by 50bp today (18.15 GMT)

Key market themes:

- The Fed will almost certainly cut US interest rates in 2008, either in September (likely) or in October (likely). The market has priced in a 50bp cut in the Fed funds rate by the end of the year. The Fed's decision to cut rates will be based on the latest data on the economy. The Fed's decision to cut rates will be based on the latest data on the economy. The Fed's decision to cut rates will be based on the latest data on the economy.

US GDP Growth Rate (%)

Year	Q1	Q2	Q3	Q4
2007	3.8	3.9	4.0	4.1
2008	3.2	3.3	3.4	1.3

UNITED STATES ECONOMICS UPDATE

30th January 2008

Fed duly delivers 50 bp cut to 3.0%

We expect rates to fall to 2.5% over coming months

- The Fed was never likely to risk disappointing the market or worse after stating on 18th Jan that it would not raise rates. The Fed's decision to cut rates will be based on the latest data on the economy. The Fed's decision to cut rates will be based on the latest data on the economy. The Fed's decision to cut rates will be based on the latest data on the economy.

Fed Funds Rate (%)

Date	Rate (%)
18 Jan 2008	5.25
19 Jan 2008	5.25
20 Jan 2008	5.25
21 Jan 2008	5.25
22 Jan 2008	5.25
23 Jan 2008	5.25
24 Jan 2008	5.25
25 Jan 2008	5.25
26 Jan 2008	5.25
27 Jan 2008	5.25
28 Jan 2008	5.25
29 Jan 2008	5.25
30 Jan 2008	5.25
31 Jan 2008	5.25
1 Feb 2008	5.25
2 Feb 2008	5.25
3 Feb 2008	5.25
4 Feb 2008	5.25
5 Feb 2008	5.25
6 Feb 2008	5.25
7 Feb 2008	5.25
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