

Sell – Barclays (BARC)

February 21, 2012

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:

Open	Stops*	Limit/Target	Risk/reward	CFD Margin	Est trade duration
247p	260p (13p trail; 2.5p step) <i>(will need adjusting for ex-div)</i>	200p	3.6x	10%	15 days

Technical Observations - For

- Shares found resistance at significant 3yr 250p level
- ADX (trend strength) slowed up; MACD also flattened out
- Directional indicators converging bearishly
- RSI fallen back from overbought for second time
- Momentum shows falling highs, close to going negative

Technical Observations - Against

- ADX (trend strength) still in 'strong' zone
- Shares been outperforming FTSE100 index
- Several indicators still in uptrend, not yet fallen negative
- RSI not fallen back very far
- Stops could be too tight. Shares could rally towards 300p

News / Broker Comments / Important Dates **

Risk UK peers Lloyds & RBS post strong results on Thurs/Fri. Deal for Greece not provided any support for financials. Recent results from company saw worst Q4 in 3yrs, especially for investment bank BarCap (10 Feb). Many broker downgrades after results and recent strong share price performance. **Next Event: Shares ex-div 3p tomorrow; 3p/share owed to lender of shares from 4.30pm today.**

Broker 12-month Consensus: 13 x Buy, 13 x Hold, 1 x Sell (Source: Digital Look) (U = Upgrade / D = Downgrade)
17-Feb, Alphavalue, Reduce (D), TP 244p (D); **14-Feb**, UBS, Neutral, TP 240p (U); **14-Feb**, Shore, Hold (U); **14-Feb**, Exane-BNP, Outperform (U); **18-Feb**, Oriel, Buy; **15-Feb**, WestLB, Add; **13-Feb**, SocGen, Hold (D), TP 250p (D); **1-Feb**, Nomura, Neutral, 268p (D)



Stock description

Barclays PLC offers commercial and investment banking, insurance, financial, asset management and related services. The Company's banking subsidiaries operates branches in the United Kingdom and overseas.

Graph: 2.5-year (daily)

Stock last used as Trade Idea;
30-Nov-2011

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

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Graph: 2.5-year (daily) - ADX and Directional Indicators, MACD & Volume



Moving averages on price:
Green: 200-period, Black: 100-period, Red: 50-period, Red: 20-period

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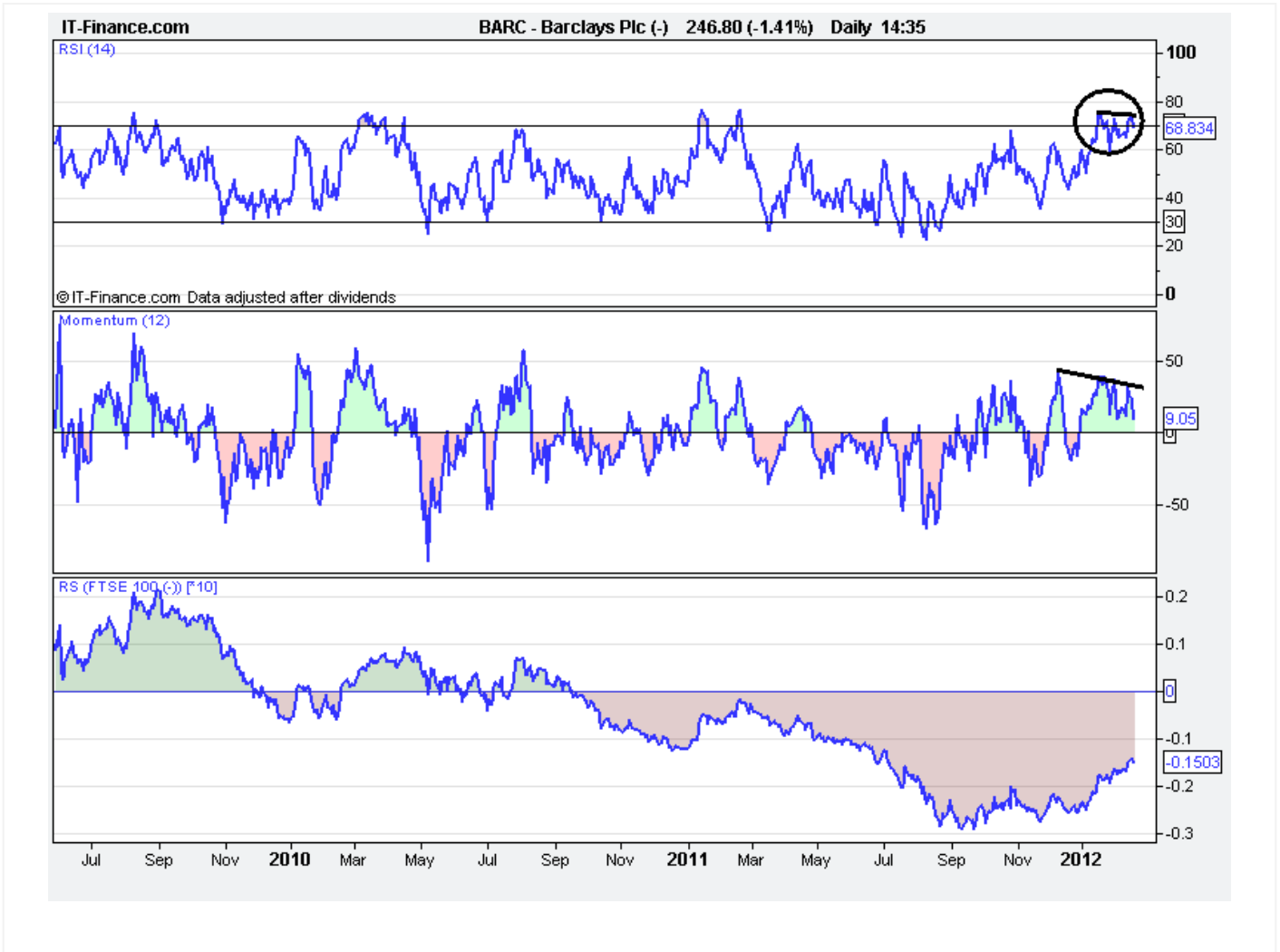
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Graph: 2.5-year (daily) - RSI, Momentum and Performance relative to FTSE 100



Share Perf	1wk	1m	6m	1yr	2yr	5yr
	3.98	10.66	44.29	-23.55	-20.52	-65.69

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