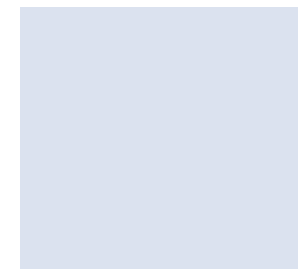


## GS Techs

*PDF chart pack to accompany:*  
**Today's Top Techs**

Wednesday 18<sup>th</sup> December 2013

Prepared by a Goldman Sachs sales and trading desk, which may have a position in the products mentioned that is inconsistent with the views expressed in this material. In evaluating this material, you should know that it could have been previously provided to other clients and/or internal Goldman Sachs personnel, who could have already acted on it. The views or ideas expressed here are those of the desk and/or author only and are not an "official view" of Goldman Sachs; others at Goldman Sachs may have opinions or may express views that are contrary to those herein. This material is not independent advice and is not a product of Global Investment Research. This material is a solicitation of derivatives business generally, only for the purposes of, and to the extent it is subject to, CFTC Regulations §§ 1.71 and 23.605.



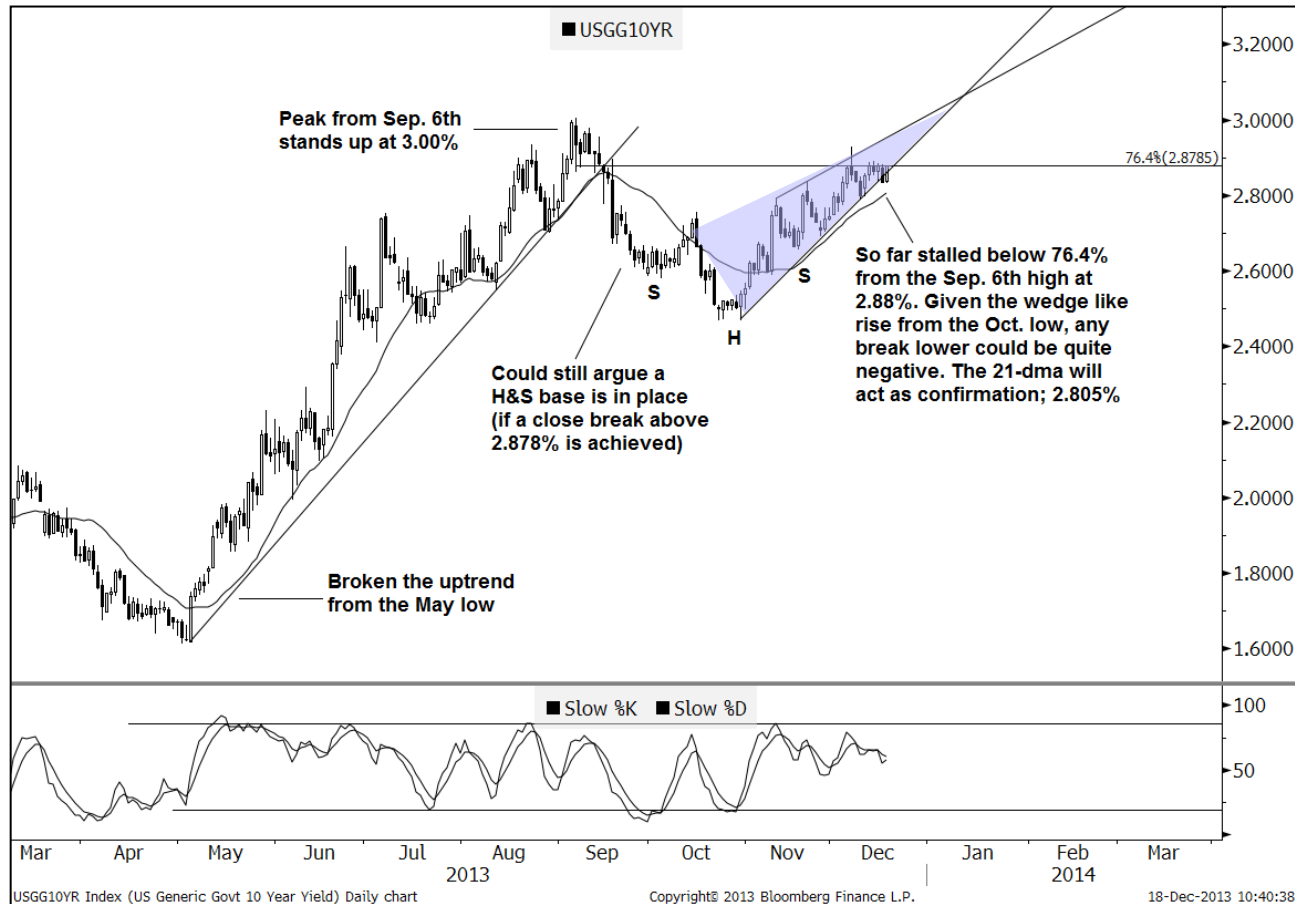
# Short-end (2-year) yields have shown some signs of a base...



# In the broader context however, they remain range-bound...



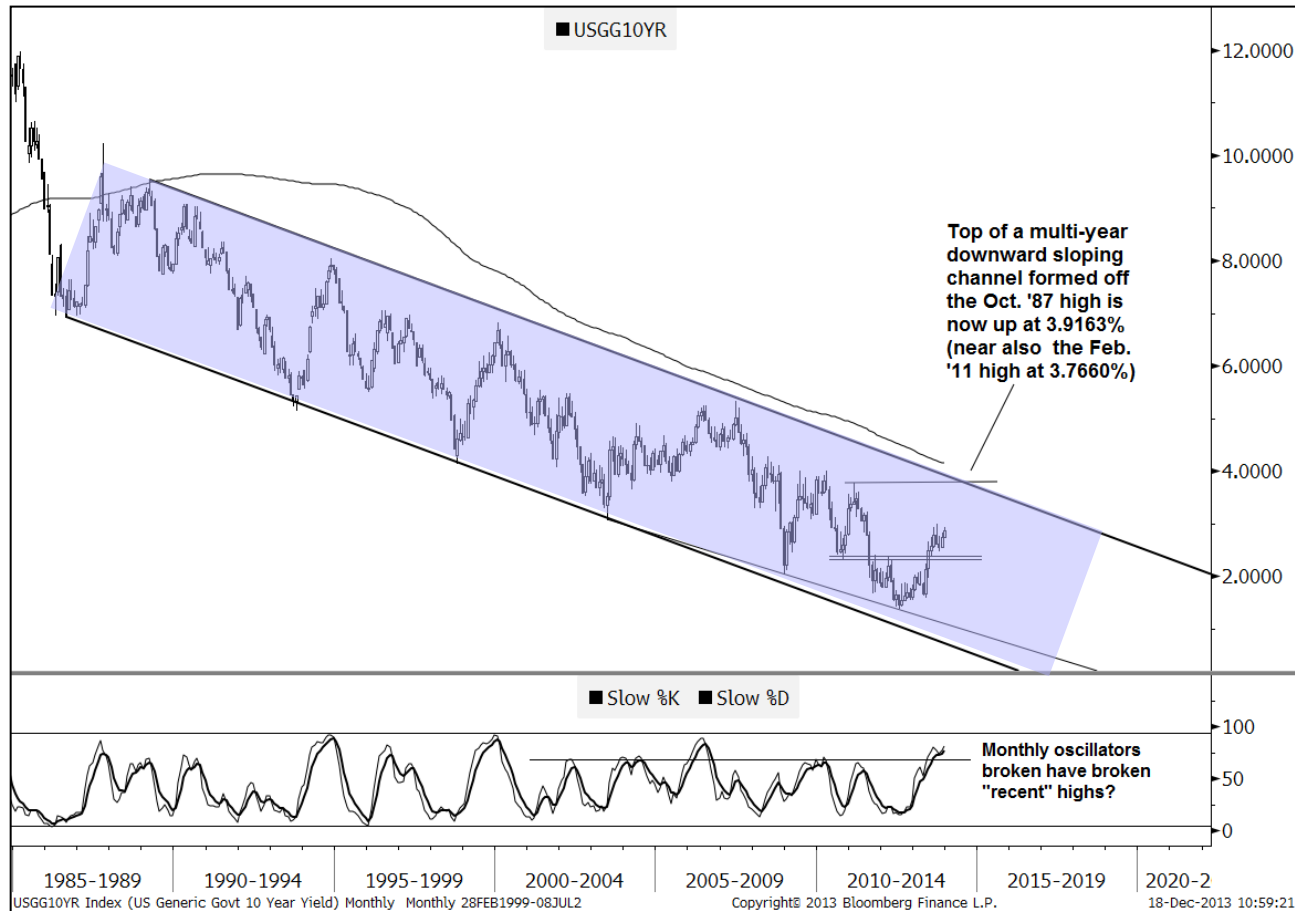
# 10-year yields approach the apex of a possible wedge...



# They have peaked against notable weekly resistance...



# The longer-term chart looks fairly constructive...



# The major topside level on USDJPY is 103.73-92...



# The area centered around ~101.67-25 has huge relevance...





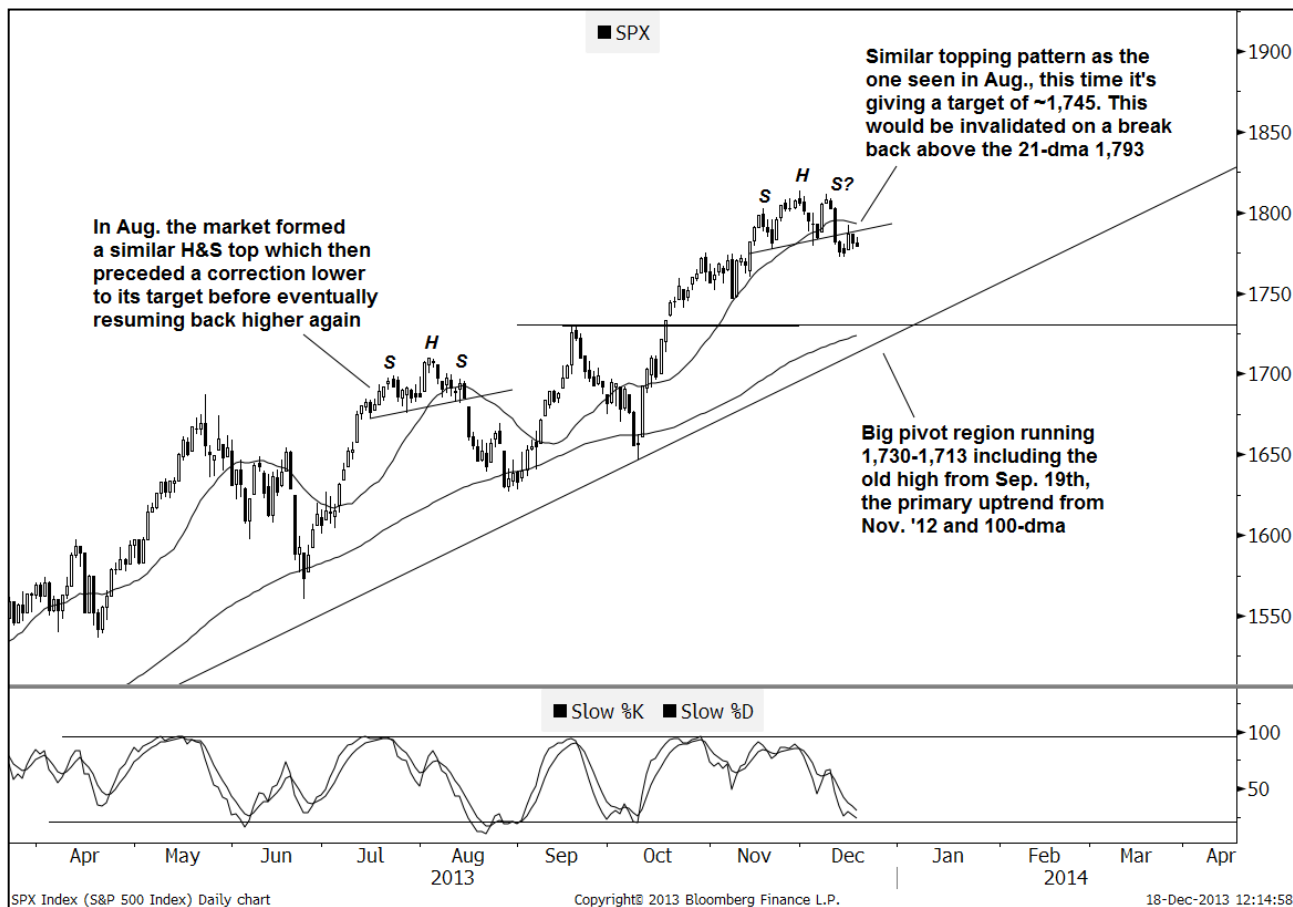
# EURUSD has clear pivots to watch on either side...



# The '08 downtrend comes in at 1.3908...



# The S&P has a potential to pullback (correctively)...





## Product Specific Risk Disclosure

The ideas detailed in this presentation may involve the purchase of options, in this case the premium paid may be lost if favourable market movement for the structure concerned does not take place.

### Disclaimers

These materials are not intended for distribution in Malaysia (other than in Labuan) and there may be restrictions relating to the offering of the products described herein in Malaysia. Neither Goldman Sachs (Labuan) Investment Bank Limited or any of its affiliates (together "Goldman Sachs") represent that these materials may be lawfully distributed or that the products referenced herein may be lawfully offered, in compliance with any applicable registration or other requirements in Malaysia (other than in Labuan), or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering in Malaysia (other than in Labuan). In particular, no action has been taken by Goldman Sachs which would permit an offering of the product described herein or distribution of these materials in Malaysia (other than in Labuan). The products described herein are not being offered or sold within Malaysia (other than in Labuan) by means of these materials or any other document. Neither these materials nor any advertisement or any other offering material may be distributed or published in Malaysia, except under circumstances that will result in compliance with any applicable laws and regulations.

**Indicative Terms/Pricing Levels:** This material may contain indicative terms only, including but not limited to pricing levels. There is no representation that any transaction can or could have been effected at such terms or prices. Proposed terms and conditions are for discussion purposes only. Finalized terms and conditions are subject to further discussion and negotiation.

**OTC Derivatives Risk Disclosures: Terms of the Transaction:** To understand clearly the terms and conditions of any OTC derivative transaction you may enter into, you should carefully review the Master Agreement, including any related schedules, credit support documents, addenda and exhibits. You should not enter into OTC derivative transactions unless you understand the terms of the transaction you are entering into as well as the nature and extent of your risk exposure. You should also be satisfied that the OTC derivative transaction is appropriate for you in light of your circumstances and financial condition. You may be requested to post margin or collateral to support written OTC derivatives at levels consistent with the internal policies of Goldman Sachs.

**Liquidity Risk:** There is no public market for OTC derivative transactions and, therefore, it may be difficult or impossible to liquidate an existing position on favorable terms.

**Transfer Restrictions:** OTC derivative transactions entered into with one or more affiliates of The Goldman Sachs Group, Inc. (Goldman Sachs) cannot be assigned or otherwise transferred without its prior written consent and, therefore, it may be impossible for you to transfer any OTC derivative transaction to a third party.

**Conflict of Interests:** Goldman Sachs may from time to time be an active participant on both sides of the market for the underlying securities, commodities, futures, options or any other derivative or instrument identical or related to those mentioned herein (together, "the Product"). Goldman Sachs at any time may have long or short positions in, or buy and sell Products (on a principal basis or otherwise) identical or related to those mentioned herein. Goldman Sachs hedging and trading activities may affect the value of the Products.

**Counterparty Credit Risk:** Because Goldman Sachs, may be obligated to make substantial payments to you as a condition of an OTC derivative transaction, you must evaluate the credit risk of doing business with Goldman Sachs or its affiliates.

## Disclaimer for clients (*cont.*)



**Pricing and Valuation:** The price of each OTC derivative transaction is individually negotiated between Goldman Sachs and each counterparty and Goldman Sachs does not represent or warrant that the prices for which it offers OTC derivative transactions are the best prices available, possibly making it difficult for you to establish what is a fair price for a particular OTC derivative transaction; The value or quoted price of the Product at any time, however, will reflect many factors and cannot be predicted. If Goldman Sachs makes a market in the offered Product, the price quoted by Goldman Sachs would reflect any changes in market conditions and other relevant factors, and the quoted price (and the value of the Product that Goldman Sachs will use for account statements or otherwise) could be higher or lower than the original price, and may be higher or lower than the value of the Product as determined by reference to pricing models used by Goldman Sachs. If at any time a third party dealer quotes a price to purchase the Product or otherwise values the Product, that price may be significantly different (higher or lower) than any price quoted by Goldman Sachs. Furthermore, if you sell the Product, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount. Goldman Sachs may, but is not obliged to, make a market. To the extent Goldman Sachs makes a market, any price quoted for the OTC derivative transactions, Goldman Sachs may differ significantly from (i) their value determined by reference to Goldman Sachs pricing models and (ii) any price quoted by a third party. The market price of the OTC derivative transaction may be influenced by many unpredictable factors, including economic conditions, the creditworthiness of Goldman Sachs, the value of any underlyers, and certain actions taken by Goldman Sachs.

**Market Making, Investing and Lending:** Goldman Sachs engages in market making, investing and lending businesses for its own account and the accounts of its affiliates in the same or similar instruments underlying OTC derivative transactions (including such trading as Goldman Sachs deems appropriate in its sole discretion to hedge its market risk in any OTC derivative transaction whether between Goldman Sachs and you or with third parties) and such trading may affect the value of an OTC derivative transaction.

**Early Termination Payments:** The provisions of an OTC Derivative Transaction may allow for early termination and, in such cases, either you or Goldman Sachs may be required to make a potentially significant termination payment depending upon whether the OTC Derivative Transaction is in-the-money to Goldman Sachs or you at the time of termination.

**Indexes:** Goldman Sachs does not warrant, and takes no responsibility for, the structure, method of computation or publication of any currency exchange rates, interest rates, indexes of such rates, or credit, equity or other indexes, unless Goldman Sachs specifically advises you otherwise.

© Copyright 2013 Goldman Sachs. All rights reserved. See [www.gs.com/disclaimer/email-salesandtrading.html](http://www.gs.com/disclaimer/email-salesandtrading.html) for risk disclosure, order handling practices, conflicts of interest and other terms and conditions relating to this e-mail and your reliance on it, and [www.gs.com/disclaimer/ipo/](http://www.gs.com/disclaimer/ipo/) for recent prospectuses for initial public offerings to which this message may relate. See [www.gs.com/swaps-related-disclosures](http://www.gs.com/swaps-related-disclosures) for important disclosures relating to CFTC-regulated swap transactions. This e-mail may contain confidential or privileged information. If you are not the intended recipient, please advise us immediately and delete it. See [www.gs.com/disclaimer/email/](http://www.gs.com/disclaimer/email/) on confidentiality and the risks of electronic communication. If you cannot access these links, please notify us by reply message and we will send the contents to you. This material is a solicitation of derivatives business generally, only for the purposes of, and to the extent it would otherwise be subject to, CFTC Regulations §§ 1.71 and 23.605.

### Republic of Colombia Disclosure Statement

*For products and/or services marketed through the Goldman, Sachs & Co. Representative Office* – The products and/or services described herein are being marketed to you by the Representative Office (the “Representative Office”) of Goldman, Sachs & Co. (“GS&Co.”), which has been authorized by the Colombian Financial Superintendency (the “Superintendency”) to act in accordance with the provisions contained in Decree 2555 of 2010 (“Decree 2555”) and Chapter V, Title I of External Circular 007 of 1996 (“Circular 007”) issued by the Superintendency. GS&Co. will provide and/or render such products and/or services to you and, subject to the disclaimers described herein, assumes responsibility for such products and/or services. Subject to the disclaimers otherwise described herein, the legal, accounting, financial, commercial and administrative characteristics, including the applicable governing law, of the products and/or services are described herein or have otherwise been or will be provided to you. GS&Co. is registered as a broker-dealer and an investment adviser with, and is subject to the supervision of, the U.S. Securities and Exchange Commission (the “SEC”). GS&Co. is also registered as a futures commission merchant and a swap dealer with, and is subject to the supervision of, the U.S. Commodity Futures Trading Commission (the “CFTC”). GS&Co. is a member of the Financial Industry Regulatory Authority (“FINRA”), the New York Stock Exchange, and the Securities Investor Protection Corporation (“SIPC”). SIPC protects SIPC-eligible assets custodied in GS&Co. accounts held in the same title and capacity up to an aggregate maximum of \$500,000, of which \$250,000 may be in cash. Assets not held by GS&Co. (including interests in private funds) and certain other assets are not subject to SIPC or supplemental insurance coverage. You may obtain information about SIPC, including a brochure describing SIPC and information about which assets are eligible for SIPC protection, by contacting SIPC via telephone at 202-371-8300 or accessing the SIPC website at [www.sipc.org](http://www.sipc.org). None of the products and/or services of GS&Co. are insured by the FDIC (Federal Deposit Insurance Corporation). Any complaint regarding the promotional activities carried out by the Representative Office can be sent by mail to the following address in Colombia: Calle 67 No. 7-35, Oficina 1204, Bogotá – Colombia or directly to your sales professional. The Representative Office is not required under Colombian Law to have a customer ombudsman.

## Disclaimer for clients (*cont.*)



*For offers of securities in the Republic of Colombia* – This material is for the client's sole and exclusive use and cannot be understood as being addressed to, or be used by, any third party, including but not limited to those third parties for which the addressee can legally or contractually represent. The securities have not been and will not be offered in the Republic of Colombia ("Colombia") through a public offering pursuant to Colombian laws and regulations and will not be registered in the Colombian National Registry of Securities and Issuers or on the Colombian Stock Exchange. The client acknowledges that the Colombian laws and regulations (specifically foreign exchange and tax regulations) are applicable to any transaction or investment made in connection with the securities and that the client is the sole party liable for full compliance with any such laws and regulations. The investment in the securities is a permitted investment for the client under its corporate bylaws and/or particular applicable investment regime. Please contact your sales representative for further information about the securities and applicable selling restrictions.

Information contained in these materials does not constitute an advertisement or offering (for the purposes of the Federal Law "On Securities Market" No. 39-FZ dated 22 April 1996 (as amended) and the Federal Law "On protection of rights and lawful interests of investors in the securities market" No. 46-FZ dated 5 March 1999 (as amended)) of the securities, any other financial instruments or any financial services in Russia and must not be passed on to third parties or otherwise be made publicly available in Russia. No securities or any other financial instruments mentioned in this document are intended for "offering", "placement" or "circulation" in Russia (as defined under the Federal Law "On Securities Market" No. 39-FZ dated 22 April 1996 (as amended)).

Содержащаяся в этом материале информация не является рекламой или предложением ценных бумаг, любых иных финансовых инструментов или финансовых услуг в России (в рамках федерального закона "О рынке ценных бумаг" № 39-FZ от 22 апреля 1996 (с изменениями) и федерального закона "О защите прав и законных интересов инвесторов на рынке ценных бумаг" № 46-ФЗ от 5 марта 1999 (с изменениями)), и не должна передаваться третьим сторонам или иным образом публиковаться в России. Никакие упомянутые в этом документе ценные бумаги или иные финансовые инструменты не предназначены для "предложения", "размещения" или "обращения" в России (согласно определению федерального закона "О рынке ценных бумаг" № 39-FZ от 22 апреля 1996 (с изменениями)).

This material is for the private information of the recipient only. This material is not sponsored, endorsed, sold or promoted by any sponsor or provider of an index referred herein (each, an "Index Provider"). GS does not have any affiliation with or control over the Index Providers or any control over the computation, composition or dissemination of the indices. While GS will obtain information from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, GS shall have no liability, contingent or otherwise, to the user or to third parties, for the quality, accuracy, timeliness, continued availability or completeness of the data nor for any special, indirect, incidental or consequential damages which may be incurred or experienced because of the use of the data made available herein, even if GS has been advised of the possibility of such damages.

### Notice to Brazilian Investors

The offer of any securities mentioned in this message may not be made to the general public in Brazil. Accordingly, any such securities have not been nor will they be registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários) nor has any offer been submitted to the foregoing agency for approval. Documents relating to the offer, as well as the information contained therein, may not be supplied to the public in Brazil, as the offer is not a public offering of securities in Brazil.

Ouvidoria Goldman Sachs Brasil: 0800 727 5764 e/ou [ouvidoriagoldmansachs@gs.com](mailto:ouvidoriagoldmansachs@gs.com)

Horário de funcionamento: segunda-feira à sexta-feira (exceto feriados), das 9hs às 18hs.

Ombudsman Goldman Sachs Brasil: 0800 727 5764 and / or [ouvidoriagoldmansachs@gs.com](mailto:ouvidoriagoldmansachs@gs.com)

Available Weekdays (except holidays), from 9 am to 6 pm.

### More information

The ombudsman is a channel for the customer to make claims of products and services of Goldman Sachs that were not solved through usual channels. The service will be held by a person duly certified for this activity and to evaluate your claim the following principles will be used: transparency, independence and impartiality.

### Notice to South African Investors

Goldman Sachs does not provide tax, accounting, investment or legal advice to our clients, and all clients are advised to consult with their own advisers regarding any potential investment/transaction. This material is for discussion purposes only, and does not purport to contain a comprehensive analysis of the risk/rewards of any idea or strategy herein. Any potential investment/transaction described within is subject to change and Goldman Sachs Internal approvals. Goldman Sachs International is an authorised financial services provider in South Africa under the Financial Advisory and Intermediary Services ("FAIS") Act, 2002. However it is exempt from certain provisions of that act with respect to Certain Clients, which may include you, by virtue of the Notice on Amendment of Exemptions 2012.

## Disclaimer for clients (cont.)



### Notice to Australian Investors

When this document is disseminated in Australia by Goldman, Sachs & Co. ("GSCo"), Goldman Sachs International ("GSI"), Goldman Sachs (Asia) L.L.C. ("GSALLC") or Goldman Sachs (Singapore) Pte ("GSSP") (collectively the "GS entities"), this document, and any access to it, is intended only for a person that has first satisfied the GS entities that:

- the person is a Sophisticated or Professional Investor for the purposes of section 708 of the Corporations Act of Australia; and
- the person is a wholesale client for the purpose of section 761G of the Corporations Act of Australia.

To the extent that the GS entities are providing a financial service in Australia, the GS entities are each exempt from the requirement to hold an Australian financial services licence for the financial services they provide in Australia. Each of the GS entities are regulated by a foreign regulator under foreign laws which differ from Australian laws, specifically:

- GSCo is regulated by the US Securities and Exchange Commission under US laws;
- GSI is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, under UK laws;
- GSALLC is regulated by the Hong Kong Securities and Futures Commission under Hong Kong laws; and
- GSSP is regulated by the Monetary Authority of Singapore under Singapore laws.

### Notice to New Zealand Investors

When this document is disseminated in New Zealand by Goldman, Sachs & Co. ("GSCo"), Goldman Sachs International ("GSI"), Goldman Sachs (Asia) L.L.C. ("GSALLC") or Goldman Sachs (Singapore) Pte ("GSSP") (collectively the "GS entities"), this document, and any access to it, is intended only for a person that has first satisfied the GS entities that the person is someone:

- whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invests money; or
- to whom an offer of the interests may be made in circumstances that do not constitute an offer to the public for the purposes of section 3 (excluding section 3(2)(a)(iia)) or section 5(2CB) of the Securities Act 1978 (NZ).

No offer to acquire the interests is being made to you in this document. Any offer will only be made in circumstances where disclosure is not required under the Securities Act 1978 (NZ), the Securities Regulations 1983 (NZ) or the Securities Regulations 2009 (NZ).

### Note to Investors in Israel:

GS is not licensed to provide investment advice or investment management services under Israeli law.

### <特定投資家用資料>

本資料は、特定投資家のお客さまのみを対象に作成されたものです。本資料における金融商品は特定投資家のお客さまのみがお取引可能であり、特定投資家以外のお客さまからのご注文等はお受けできませんので、ご注意ください。

商号等/ゴールドマン・サックス証券株式会社 金融商品取引業者 関東財務局長（金商）第69号  
加入協会/ 日本証券業協会、一般社団法人金融先物取引業協会、一般社団法人第二種金融商品取引業協会

---

本書またはその添付資料に信用格付が記載されている場合、日本格付研究所（JCR）及び格付投資情報センター（R&I）による格付は、登録信用格付業者による格付（登録格付）です。その他の格付は登録格付である旨の記載がない場合は、無登録格付です。無登録格付を投資判断に利用する前に、「無登録格付に関する説明書」 (<http://www2.content.gs.com/disclaimer/ratings.html>) を十分にお読みください。

If any credit ratings are contained in this material or any attachments, those that have been issued by Japan Credit Rating Agency, Ltd. (JCR) or Rating and Investment Information, Inc. (R&I) are credit ratings that have been issued by a credit rating agency registered in Japan (registered credit ratings). Other credit ratings are unregistered unless denoted as being registered. Before using unregistered credit ratings to make investment decisions, please carefully read "Explanation Regarding Unregistered Credit Ratings" ( <http://www2.content.gs.com/disclaimer/ratings.html> ).