



## Daily Market Strategy

Thursday, 6th May 2010

## Market Strategy

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- **Gilts in breakout territory, GBP/G10 bid (except USD, JPY)**
- **ECB: shock treatment required**

## Market Outlook

Kenneth Broux

Opening levels (7.15am)

£/\$: 1.5067	€/£: 1.2783	\$/¥: 93.84
UK 5y sw: 2.87%	US 5y sw: 2.55%	EU 5y sw: 2.21%

## Overnight

- 10y gilt yields steady at 3.80% but in breakout territory, 10y swap spreads at -7bp, 1y Sonia trades below 0.65%

- Key GBP/USD support at 1.50 and 1.4918; EUR/GBP target 0.8456

We have lauded the ECB for getting (most) of the big calls right since the inception of the EUR in 1999, but the challenge president Trichet faces during his last full calendar year in his post of president is of a totally different calibre. Whilst it can be argued that other EU institutions and the absence of a deeper fiscal union (read treaties, surveillance and enforcement) are to blame for the current state of paralysis, we see no immediate way out of the current state of panic which is engulfing the region. Yields on 2y bunds are rapidly approaching 0.50% as the flight from periphery to core debt escalates, and this effectively implies that the ECB will cut rates by 50bp. With the IFO at a 2yr high? A decision to purchase government bonds in the secondary market is probably a more realistic outcome of today's meeting, but may unfortunately not be enough to stop the tide of EUR selling. Separately, we have re-inserted our UK pre-election documents covering our perspective on GBP and rates, as well as a BBC primer on what happens in the event of a hung Parliament.

## Ahead today

- UK: the services PMI has shown a tendency to surprise to the upside in recent months and may again top forecasts when the April results are published. The first regional election results are not expected to reach the newswires before 10pm.

- EU: a big day for the ECB as the collapse in Greek bond prices threatens other peripheral debt and drags down the EUR. Shock and awe treatment may be required, and warrants caution for a relief bounce in EUR crosses and profit taking in 2y bunds and the euribor strip.

- US: weekly claims provide a final input for tomorrow's employment report. Whisper numbers have been marked higher through the week, but a disappointing ISM non-manufacturing survey may temper some enthusiasm for a 200+ NFP number.

**FX:** We await the election result for the fog to lift but reiterate our central view that a hung Parliament does not need to be strictly bearish for GBP. As price action overnight demonstrates, the weakness of GBP vs USD and JPY is merely a function of weaker stocks (Nikkei down 3.3%), and actually GBP is bid vs the G10. With the BoE QIR following in tow next Wednesday, we target a bounce in GBP/USD to 1.55. Can the ECB stop EUR/GBP from a sinking further below 0.85?

**Rates:** UK 5 swaps shed ground for a 3rd straight session, showing good momentum in the 2.83% area as the market battens the hatches down for the election. By dropping below 3.80%, we find 10y gilts in breakout territory along with Treasuries and bunds as risk aversion dictates safe-haven flows. The 2y/10y swaps curve is a touch steeper at 213bp, with cash steepening up to 275bp. Some normalisation in US swap spreads is under way after US quarterly refunding is reduced for the first time since 2007 (offering \$78bln to refund roughly \$31bln), causing Treasuries to outperform swaps. The jump in 2y spreads to 31bp is obviously exaggerated by the flight-to-quality from equities and other risk assets, but primarily centres on the planned larger reduction in the 2y-5y bracket vs longer dated issues. The improvement in the US funding position fundamentally/cyclically based and so may signal the start of a longer-term trend, backed up by bullish technical picture. Based on current fiscal forecasts, the US Treasury said it plans to gradually decrease coupon size depending on pace and extent of the economic recovery (tax receipts). EU peripheral spreads are marked wider vs bunds ahead of the ECB.

	Close	Daily Change %
<b>FX</b>		
EUR/GBP	0.8486	-1.05%
GBP/USD	1.5102	-0.27%
EUR/USD	1.2814	-1.33%
USD/JPY	93.810	-0.77%
AUD/USD	0.9062	-0.30%
<b>Bonds %</b>		<b>bp</b>
US 10Yr	3.539	-5.1
EUR 10Yr	2.861	-8.8
UK10 Yr	3.839	-1.3
UK 5yr Swap	2.868	-3.9
<b>Equities</b>		<b>%</b>
S&P500	1165.87	-0.66%
FTSE100	5341.93	-1.28%
Eurostoxx50	2679.30	-1.06%
Shanghai Composite	2761.60	-3.34%
<b>Commodities</b>		<b>%</b>
Crude Oil \$/bl	79.97	-3.35%
Gold \$/oz	1175.3	0.34%
Copper	315.2	-0.85%
Baltic Dry	3379	0.81%
<b>Other</b>		
VIX	24.91	4.49%
iTraxx XOVER	483.23	24.4

## Today's Data

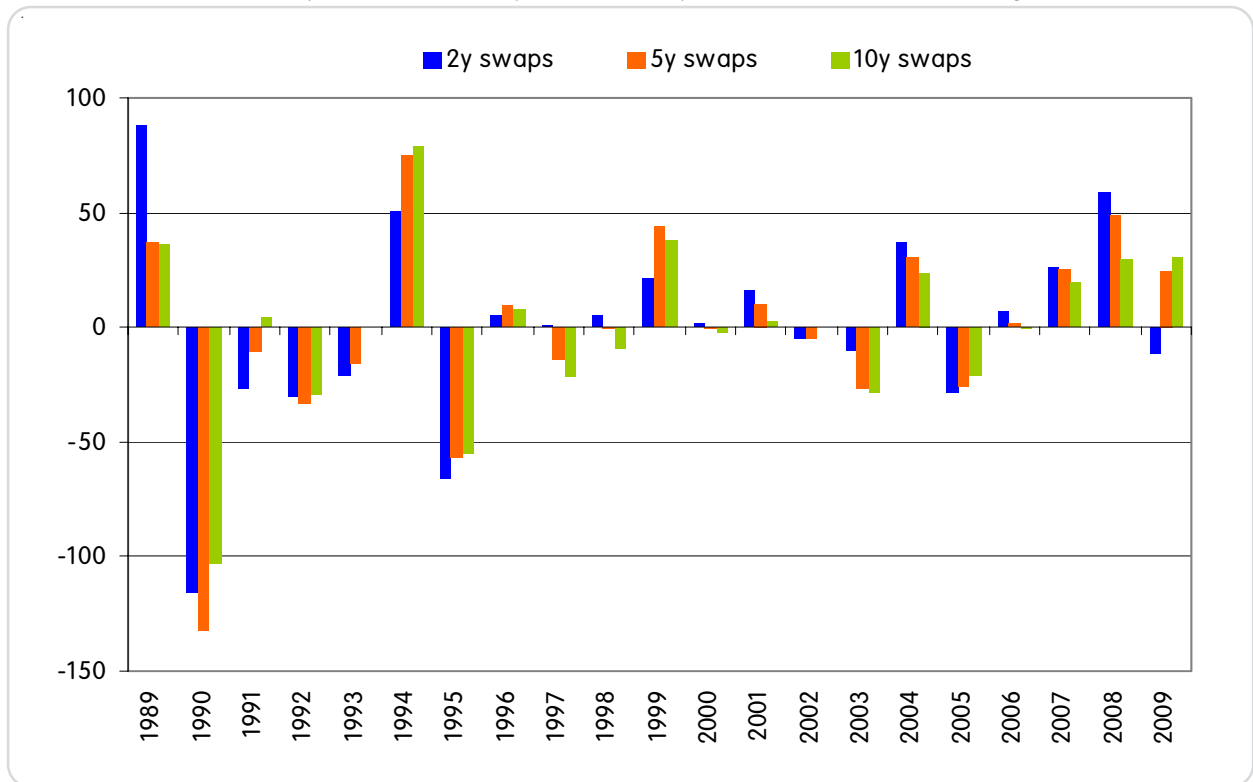
	Time	Consensus	Previous	Events
UK Services PMI, Apr	09:30	57.0	56.5	UK General Election
German Factory Orders, Mar	11:00	1.4%	0.0%	Spain sells up to 3bln eur 2015 bonds
ECB Rate Decision	12:45	1.0%	1.0%	Fed speakers: Rosengren (tbc), Bullard (14:10), Evans (14:20), chairman Bernanke (14:30), Lacker (15:10)
US Non-Farm Productivity, Q1	13:30	2.6%	6.9%	
US Unit Labour Costs, Q1	13:30	-0.7%	-5.9%	
US Initial Claims, Apr 24	13:30	440k	448k	
Canada Ivey PMI, Apr	15:00	55.5	57.8	

\*All charts are sourced to Lloyds TSB Corporate Markets Economic Research, Bloomberg, DataStream & CQG

Lloyds TSB Corporate Markets Economic Research, 10 Gresham Street, London, EC2V 7AE, Switchboard: 0207 626 1500.

Bloomberg page: LLOY<GO>

Rate 'seasonals': UK swaps show tendency to fall in May, with curve in bull flattening mode



FTSE 100: retreat to 5,000 looming after break of trendline support



Dollar index: overbough technically, but EUR clearout puts 87.0 on the radar



EUR/JPY: through 120.0 support





## Market Summary

FX			Equities		
	Close	Daily Change %		Close	Daily Change %
EUR/USD	1.2814	-1.33%	S&P500	1165.87	-0.66%
USD/JPY	93.81	-0.77%	DJIA	10868.12	-0.54%
AUD/USD	0.9062	-0.30%	FTSE100	5341.93	-1.28%
EUR/GBP	0.8486	-1.05%	Eurostoxx50	2679.30	-1.06%
GBP/EUR	1.1785	1.06%	Shanghai Composite*	2761.60	-3.34%
GBP/USD	1.5102	-0.27%	*latest price		
GBP/JPY	141.67	-1.05%	Commodities		
GBP/CHF	1.6885	1.10%			%
GBP/AUD	1.6666	0.02%	Crude Oil \$/bl	79.97	-3.35%
GBP/CAD	1.5566	0.34%	Gold \$/oz	1175.3	0.34%
GBP/NZD	2.1055	0.13%	Copper c/lb	315.2	-0.85%
GBP/NOK	9.1966	0.64%	Silver \$/oz	17.48	-2.16%
GBP/ZAR	11.5228	0.49%	Baltic Dry	3379	0.81%
GBP/CNY	10.3101	-0.26%	Swaps %		
Bonds %					bp
		bp	US 5yr	2.536	-7.6
US 10Yr	3.539	-5.1	EUR 5yr	2.193	-8.7
EUR 10Yr	2.861	-8.8	UK 5yr	2.868	-3.9
UK10 Yr	3.839	-1.3	Official Rates %		
Other					
			UK	0.50	
VIX	24.91	4.49%	US	0.25	
iTraxx XOVER	483.23	24.4	EU	1.00	
DJ Agriculture Index	58.13	0.13%	Japan	0.10	

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## GBP and the election: a historical perspective

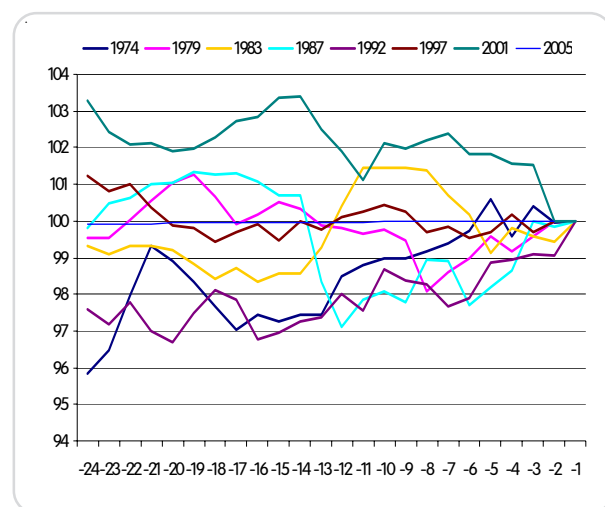
We take a closer look below at the historical performance of GBP/USD and GBP/EUR one calendar month before and immediately after general elections. Where applicable, GBP/EUR is replaced by GBP/DEM before 1999, the inception of the euro.

### Election results

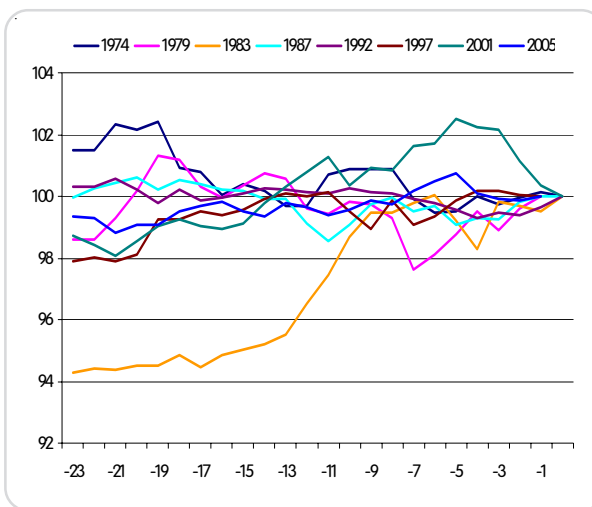
28-Feb-74	Labour, Hung Parl	09-Jun-83	Conservative	09-Apr-92	Conservative	07-Jun-01	Labour
03-May-79	Conservative	11-Jun-87	Conservative	01-May-97	Labour	05-May-05	Labour

### 1. One month before the election

#### GBP/USD

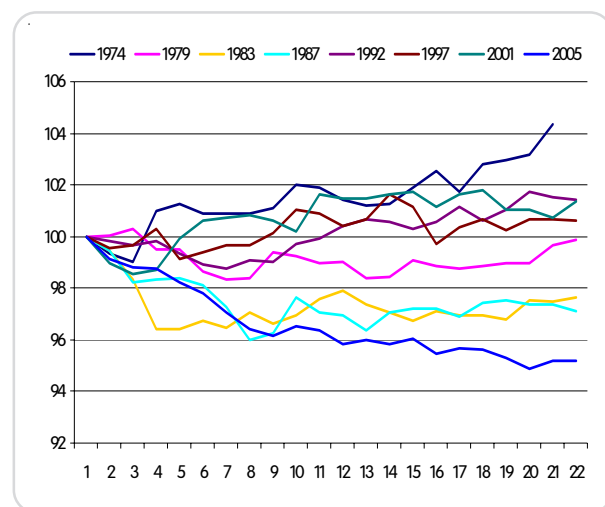


#### GBP/EUR

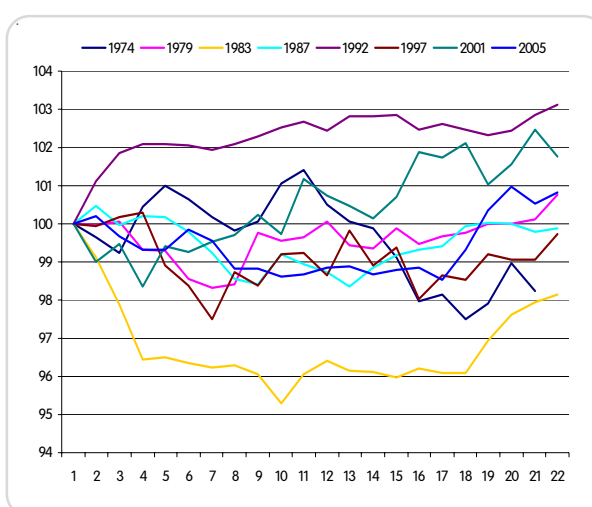


### 2. One month after the election

#### GBP/USD



#### GBP/EUR



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**Observations**

28-Feb-74 Labour, Hung Parl	09-Jun-83 Conservative	09-Apr-92 Conservative	07-Jun-01 Labour
03-May-79 Conservative	11-Jun-87 Conservative	01-May-97 Labour	05-May-05 Labour

GBP/USD		1974	1979	1983	1987	1992	1997	2001	2005
before election	gain/loss	4.3	0.5	0.7	0.2	2.4	-1.2	-3.2	0.1
	average	0.5							

after election	gain/loss	4.4	-0.1	-2.4	-2.9	1.4	0.6	1.4	-4.8
	average	-0.3							

GBP/EUR		1974	1979	1983	1987	1992	1997	2001	2005
before election	gain/loss	-1.5	1.4	6.1	0.0	-0.3	2.1	1.3	0.7
	average	1.2							

after election	gain/loss	-1.8	0.8	-1.9	-0.1	3.1	-0.3	1.8	0.8
	average	0.3							

**Commentary**

Bottom line: the popular view that a hung parliament would be bad for GBP does not stack up, not for the first month after the ballot anyway. The performance of GBP/USD in 1974 (hung parliament) underlines that GBP can rally even if we don't get a clear one-party majority on May 6 and the three main political formations are instead forced into negotiations over a coalition government.

The data also challenges the widely popular view that a Conservative win typically results in a GBP rally. Except for 1992 (GBP/USD and GBP/DEM) and 1979 (GBP/DEM only), GBP lost ground in the month immediately following a Conservative victory. GBP/EUR rallied after the last two Labour victories of 2001 and 2005. GBP/USD last dropped 4.8% in 2005 as Labour was elected for a 3rd term. Average albeit small gains after the election only apply for GBP/EUR (0.3%). GBP/USD typically drops 0.3%.

With the ratings agencies breathing down the government's neck and the outlook for the economy still uncertain, you cannot fault currency markets for discounting the risk of a AAA downgrade. Though GBP has rebounded off its worst Q1 levels, the fact that public debt is set to rise to 75% of GDP in the coming years will put pressure on the next government to over-deliver by maximising growth and minimising public spending. An endorsement by Moody's, S&P and Fitch of a credible deficit reduction plan (the Tories promise a new Budget 50 days after May 6 if they win) would probably be translated into further upside for GBP/USD and GBP/EUR.

A caveat to the above view is that it makes total abstraction from other, mainly global factors which could influence the performance of GBP before and after May 6. Speculation of a yuan revaluation, a possible FOMC language change on April 28 have to be reckoned with. Separately, I believe GBP stands to benefit from a possible shift in the BoE's ultra-dovish policy stance in the Q2 Inflation Report (May 19), as it takes into account robust Q1 GDP data (April 23) and rising inflation expectations. In the event of knee-jerk GBP selling on May 6, downside may be capped by profit taking in short sterling futures and an improvement in UK/G10 rate differentials. A sharp turnaround in the correlation of GBP with risk assets over the last few weeks (see FX Strategy Weekly) also argues against a major GBP sell-off in the event of a hung parliament, unless equities run out of steam.



## UK yields and the election: a historical perspective

We have charted the historical performance below of UK 3-month libor and different points of the swap and gilt curves one calendar month after general elections. The relatively short history of the swaps market and limited data availability mean our observations start only in 1992, in contrast to our other paper which concentrates on GBP performance since 1974.

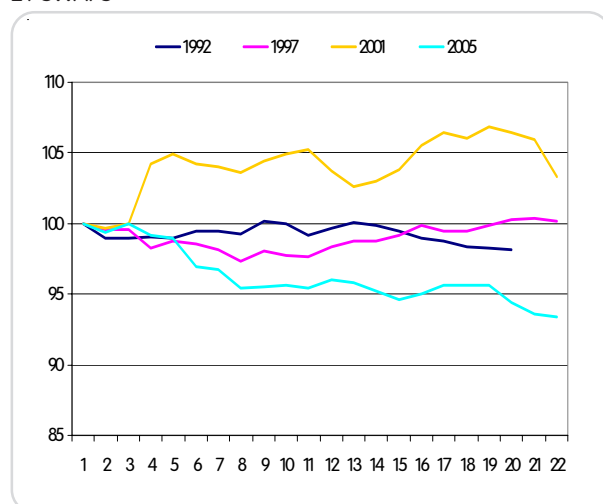
Considering the broader market issues at hand (FSA liquidity rules, QE, issuance, sovereign ratings, inflation, public deficit, etc), the observations offer only limited value for strategic interpretation with regard to trading the post May 6 election environment. The fairly agnostic reaction to the election polls in the gilt vs the currency market, a £30bn funding gap in the three Party manifestos and confusion over the implications for fiscal policy of a hung parliament make it near to impossible to predict which way the market will turn after May 6.

### Election results

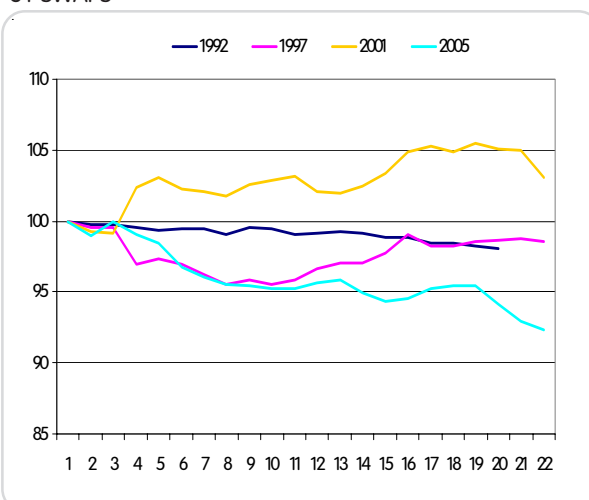
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03-May-79 Conservative	11-Jun-87 Conservative	01-May-97 Labour	05-May-05 Labour

### One month after the election (election day=100)

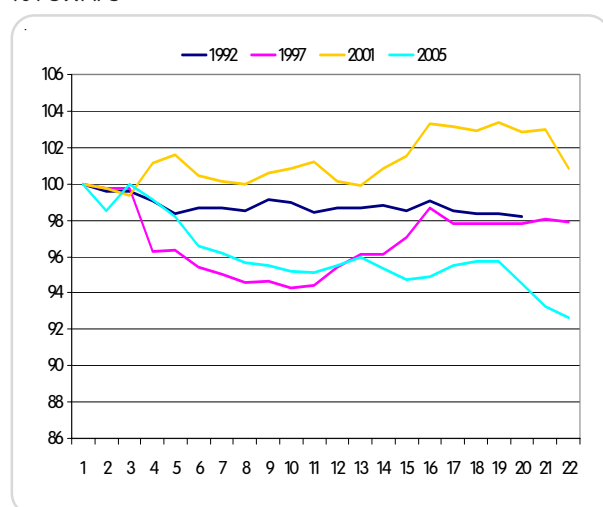
#### 2Y SWAPS



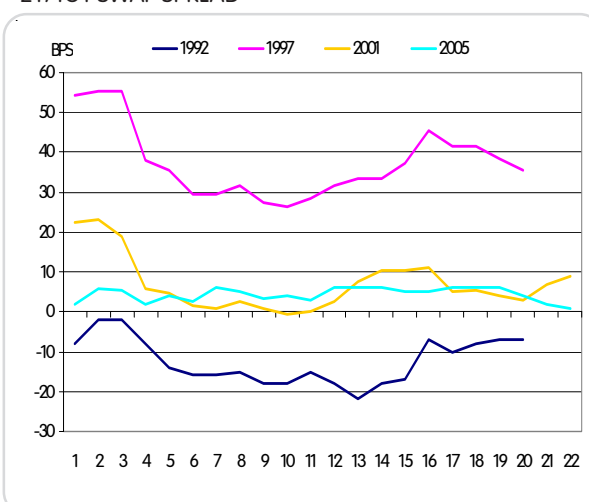
#### 5Y SWAPS



#### 10Y SWAPS



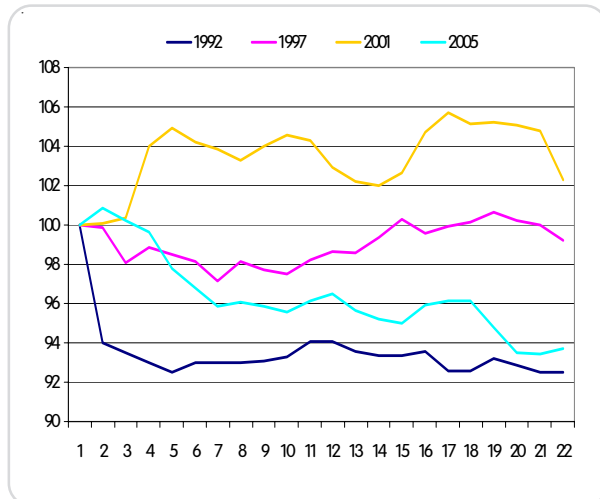
#### 2Y/10Y SWAP SPREAD



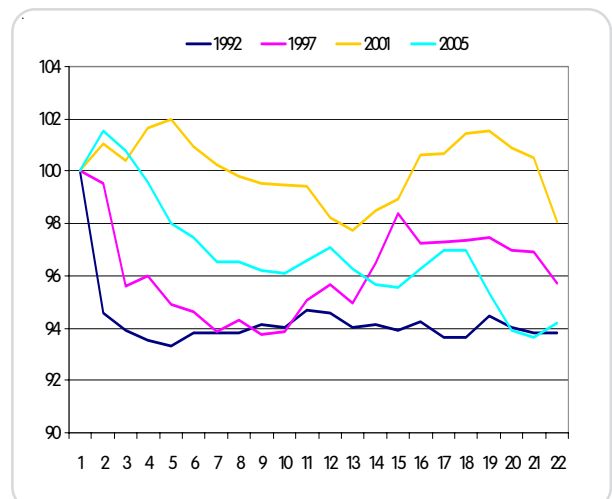
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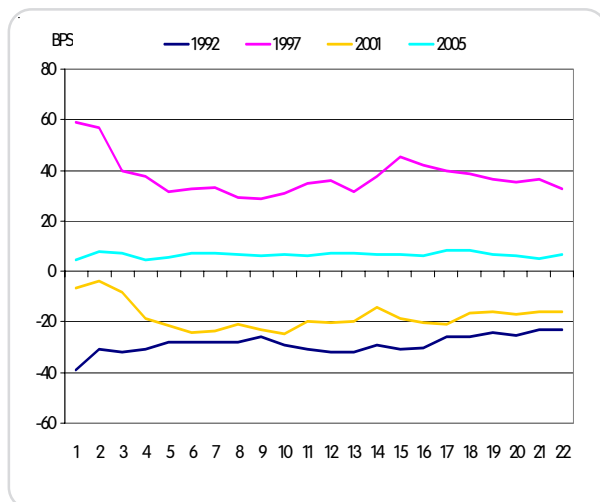
2Y GILTS



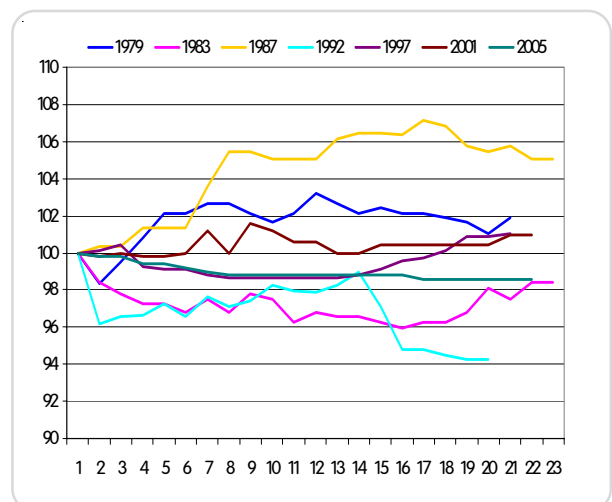
10Y GILTS



2Y/10 GILT SPREAD



3-MTH LIBOR



### Observations (bps change)

28-Feb-74	Labour, Hung Parl	09-Jun-83	Conservative	09-Apr-92	Conservative	07-Jun-01	Labour
03-May-79	Conservative	11-Jun-87	Conservative	01-May-97	Labour	05-May-05	Labour

	1992	1997	2001	2005	avge	stdev
2Y SW	-18	1	18	-29	-7	21
5Y SW	-19	-11	18	-34	-12	21
10Y SW	-17	-16	5	-30	-15	14
2Y/10Y SW SP	1	-17	-14	-1	-8	9

2Y GILT	-76	-5	12	-28	-24	38
10Y GILT	-60	-32	3	-26	-29	26
2Y/10Y SP	16	-27	-9	2	-5	18

	1979	1983	1987	1992	1997	2001	2005
3MTH LIBOR	22	-16	44	-62	7	5	-7





## Hung parliament: What happens next?

**If on Friday morning no party has been able to secure an outright majority in the House of Commons, there will be a frantic period of negotiation to decide the shape of the next government.**

The situation is described as a

with no single party having enough MPs - 326 - to win parliamentary votes without the support of members of other parties.

Which party is in a position to form the next government will become clear in the following hours or days. Read on for an explanation of the options or

### WHICH PARTY CAN TRY TO FORM THE GOVERNMENT?

Even if the Conservatives gain the most seats, the largest party does not automatically have the right to try to form an administration.

As the incumbent prime minister, that right is Gordon Brown's. Indeed, it is his duty to stay in office until it becomes clear which party or combination of parties can command the most support in the new parliament.

"We must always have a government, and until a new government can be formed the present government carries on," explains Professor Robert Hazell, from the Institute for Government.

A similar

when Conservative Edward Heath stayed in power for four days after the election trying to put together a coalition even though Labour had more seats.

If Mr Brown decides to press ahead, he can then approach some of the smaller parties to ask for support.

### IF GORDON BROWN REMAINS PRIME MINISTER

Two routes are likely to be explored as the prime minister bids to form a new government. Firstly, he can consider forging an alliance with another party or parties to create a coalition.

As an alternative, Labour might seek informal agreements with other parties, trying to form majorities in favour of each individual bill as they come up. This may include gaining the agreement of another party not to defeat the government in a no-confidence vote.

If coalition is Mr Brown's aim, with Labour likely to need a relatively large number of MPs to vote with them, his first port of call is likely to be the Liberal Democrats.

However, it is unlikely that Mr Brown is the only leader negotiating with the Lib Dems, with David Cameron also exploring the option of gaining their backing to form a Conservative-led government.

## HOW MIGHT AGREEMENT BE REACHED?

Professor Hazell says the Liberal Democrats will in effect set the terms of negotiation in these first few days.

"They will decide with whom they want to negotiate first," he says, adding that they may speak to both simultaneously.

He says they may be able to broadly call the shots on whether they would support a minority government or demand a coalition in return for their backing.

During the election campaign, leader Nick Clegg has repeatedly said the party with the "biggest mandate" should get the right to govern.

He did not say how he would define that - whether in terms of the largest number of seats or share of the vote.

However, some commentators have interpreted his past comments as suggesting he would not "prop-up" a government led by Mr Brown, while his predecessor Lord Ashdown has suggested his party is "too far apart" from the Conservatives.

Mr Clegg has only said that he will push for a "fairer" Britain in terms of taxes, the political system, schooling and banking reform.

Dr Tim Bale, lecturer in politics at Sussex University, believes an alliance between the parties describing themselves as "progressive" - Labour and the Lib Dems - is possible.

Potentially, he says, they could argue that together they have secured nearly 60% of the vote - if the opinion polls prove to be correct.

"The way they could spin it is that the public actually voted Gordon Brown out and didn't necessarily vote a Lib-Lab coalition out.

"If the Lib Dems play it cleverly, they can actually present this as the majority solution for Britain and a much more stable solution than a Conservative minority government," he adds.

## IF GORDON BROWN RESIGNS

If the Conservatives fail to win a majority but have a clear lead in terms of the number of seats and share of the vote, it is possible that Gordon Brown could concede defeat and resign as prime minister.

**" The country would not readily forgive them for forcing a second election - the parties will be mindful of that and a deal will be struck "**

Dr Ruth Fox Hansard Society

In such circumstances, the Queen would be likely to invite David Cameron - as current Leader of the Opposition - to try to form a government.

Whether he seeks to create a coalition is likely to depend on how far short of a majority his party finds itself.

If the gap is only a few seats, he may prefer to try to continue with a minority government and seek informal arrangements to get each bill passed.

## HOW MIGHT AGREEMENT BE REACHED?

If the Conservatives have fallen just a few seats short of a majority, Mr Cameron's first port of call might be the unionist parties in Northern Ireland.

The Conservatives have already formed an electoral alliance with the Ulster Unionist Party, although it remains unclear how far the Democratic Unionists would go to back the Tories.

Dr Tim Bale, politics lecturer at Sussex University, says the DUP's core support is made up of working class voters who would be "badly hit" if the Conservatives withdrew a lot of public spending from the province.

During campaigning, the Scottish and Welsh nationalists have ruled out joining a formal coalition. Instead, they see voting on an issue-by-issue basis as their best opportunity to get the best deal for their constituents.

Again, Mr Bale believes this could present Mr Cameron with difficulties because they are "some way to the left" of the Conservatives.

So, Mr Cameron might find himself dealing with Nick Clegg's Liberal Democrats. This would be particularly likely should the Tories require a large number of outside votes to pass bills.

Again, if this were the case, Mr Clegg's party might be in a strong position to say whether they would support a minority government or demand a coalition in return for their backing.

Electoral reform - a long-standing Lib Dem demand - could still prove a sticking point. The Conservatives are opposed to the idea but might have to concede some ground to strike a deal.

The BBC's deputy political editor James Landale says the Tories might agree, for example, to a referendum on reforming the system while reserving the right to campaign against it.

However, Mr Bale says even if the Conservatives do manage to form a government, "its durability and stability has to be called into question".

"It's not going to have a very big cushion of votes to see it through some very difficult times, [involving] pending cuts obviously but also some of the legislation it wants to put through is going to be quite controversial," he said.

## BY WHEN MUST THE GOVERNMENT BE FORMED?

There is no formal deadline for when an administration must be formed but a key date is 25 May, when the Queen's Speech is due to set out the government's priorities during the parliament.

However, Dr Ruth Fox, director of the Hansard Society's parliament and government programme, believes it will be clear within days whether there will be a possibility of a deal between the parties.

"That will determine the direction of government," she says. But the finer details of policy might be worked out later.

Professor Hazell says that while the public is used to elections being over in a day or so, negotiations to form a government in a hung parliament could take between a week and 10 days.

## KEY ROLE OF CIVIL SERVANTS

Over the first few days, or weeks, of negotiations the role of the civil servants is likely to be crucial in smoothing talks between the parties.

They would not be allowed to provide policy advice but would be able to show where policy overlaps.

Professor Hazell says the civil servants are "very well prepared" to support negotiations between the parties in the event of a hung parliament.

Earlier this year, the Cabinet Secretary Gus O'Donnell drew up a document on how civil servants would help with these discussions.

In reality, civil servants have long played a part in such discussions, according to Ms Fox. But there is more agreement now on how civil servants could be seconded to parties who are not governing to give details on such matters as economic issues.

### **QUEEN'S SPEECH 25 MAY**

A minority administration must show it has the confidence of the Commons but the Queen's Speech does not have to be the deadline for negotiations between parties.

The administration may put forward a slimmed down legislative programme which it believes is more likely to gain support.

But if it loses the vote on the Queen's Speech this would be seen as a "no-confidence" vote and force its resignation.

### **EARLY SECOND ELECTION?**

If no agreement can be reached between parties and no government was unable to command enough support to get the Queen's Speech through parliament there would be a need for a second election.

However, party leaders may not be keen to go to the polls again unless the opinion polls indicate voter intentions have changed markedly. Parties would also consider the fact that another election would be costly financially.

Ms Fox adds that "the country would not readily forgive them for forcing a second election" and says the parties, mindful of that, will be likely to strike a deal.

Story from BBC NEWS:

[http://news.bbc.co.uk/go/pr/fr/-/1/hi/uk\\_politics/election\\_2010/8659878.stm](http://news.bbc.co.uk/go/pr/fr/-/1/hi/uk_politics/election_2010/8659878.stm)

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