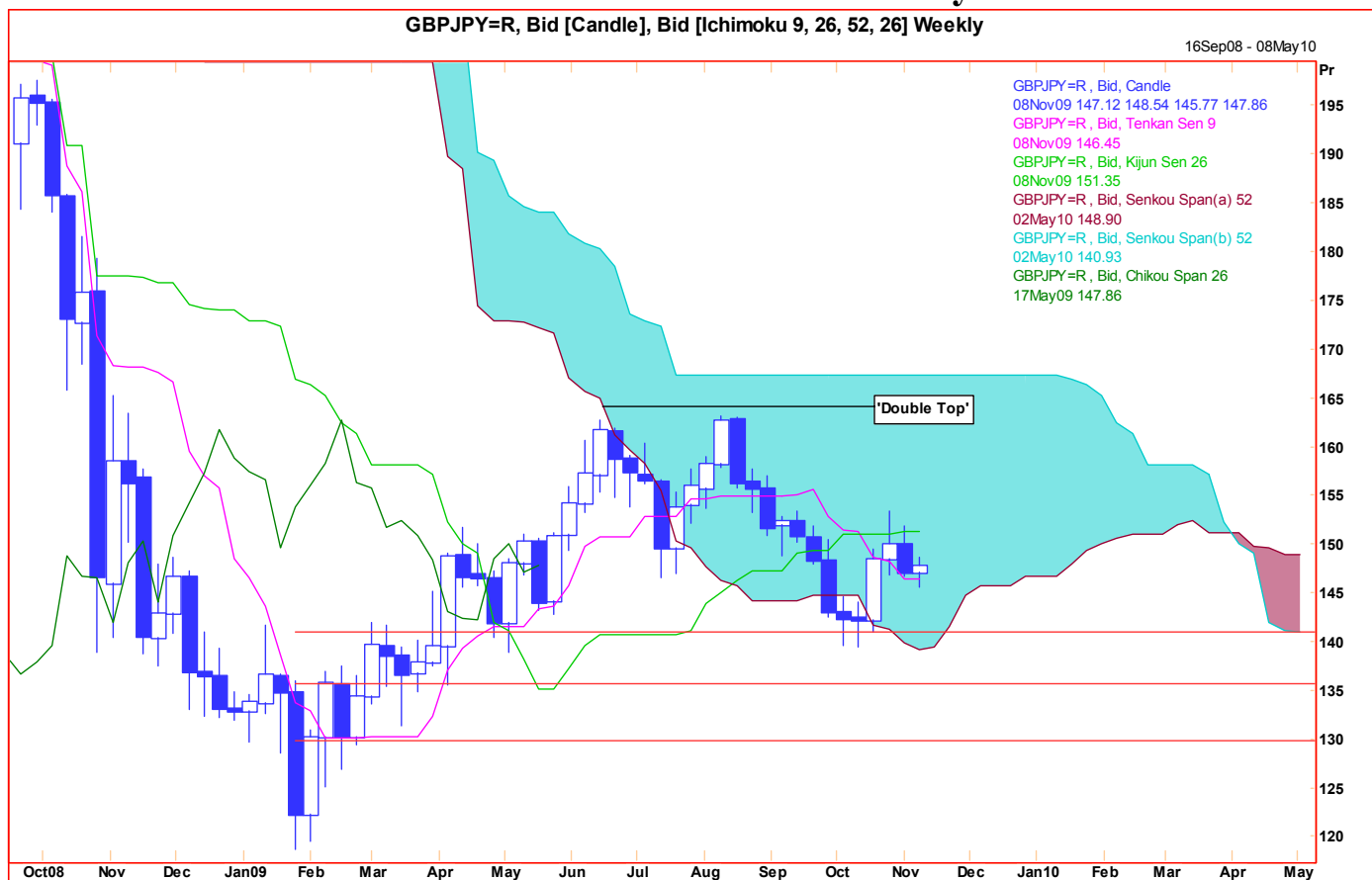


02 November 2009

Technical Analysis

Monthly Outlook for GBP/JPY



Comment: This Yen cross has been better behaved than most with October's bounce from Fibonacci support clearly corrective. The rally appears to have topped at 153.25 allowing the moving averages to cross to bearish. Expect a re-test of the 141.00- 139.00 area this month and we remind that further out we continue to favour a break to new recent lows so that the cross moves towards 130.00.

A weekly close above 150.00 forces us to review.

Chart Levels:

Support	Resistance	Direction of Trade
146.70	152.00	
143.00	153.25*	
141.00*	155.00	
139.65*	157.50	
135.65*	163.00**	

Produced by London Branch - Nicole Elliott +44-20-7786-2509

The information contained in this paper is based on or derived from information generally available to the public from sources believed to be reliable. No representation or warranty is made or implied that it is accurate or complete. Any opinions expressed in this paper are subject to change without notice. This paper has been prepared solely for information purposes and if so decided, for private circulation and does not constitute any solicitation to buy or sell any instrument, or to engage in any trading strategy.

Charts provided by Reuters.