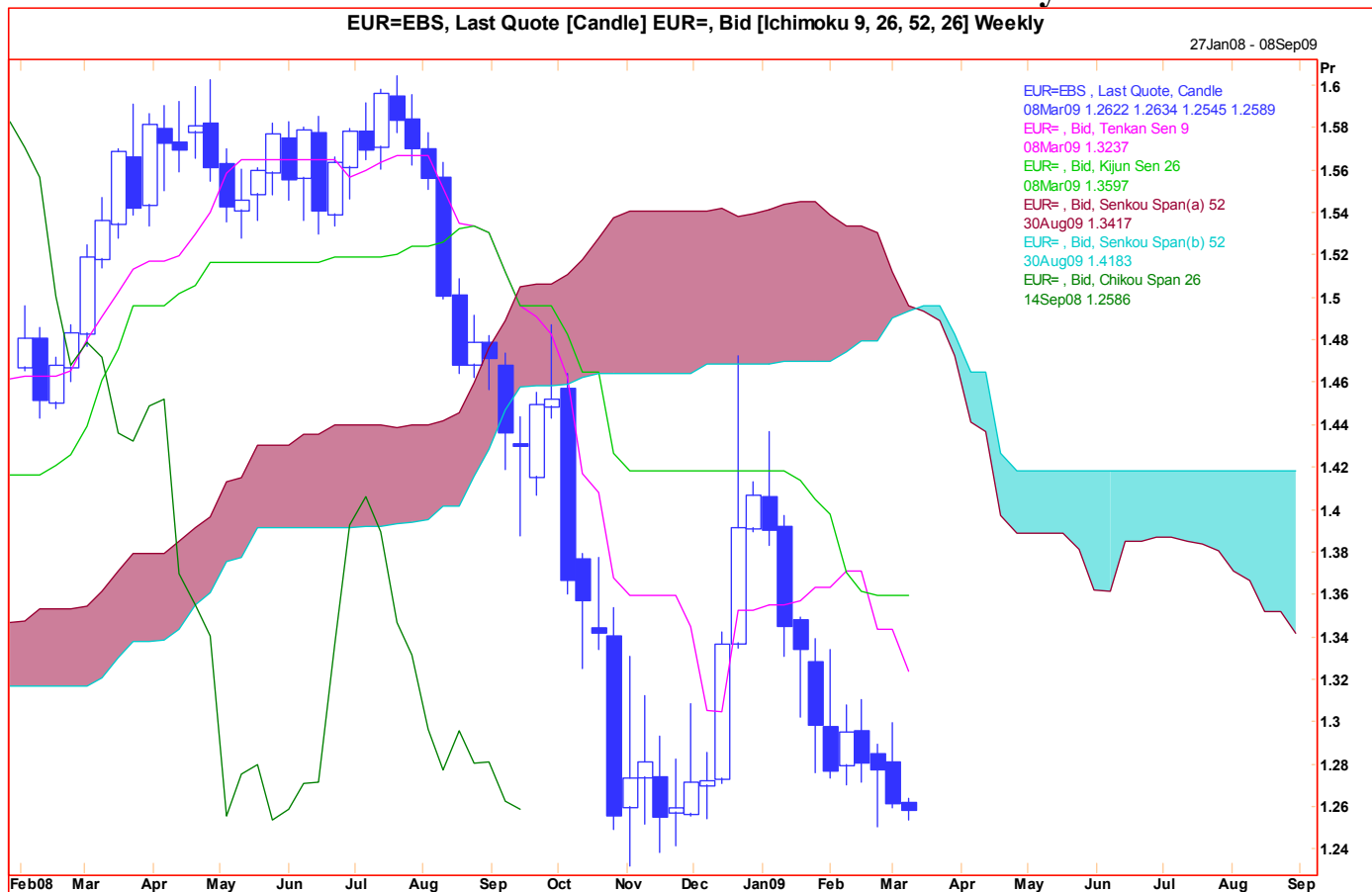


**Technical Analysis**

<http://www.mizuho-cb.co.uk/>

**02 March 2009**

**Monthly Outlook for EUR**



**Comment:** February was a difficult, tiring month for this currency pair which, despite nasty intra-day moves, ended up going pretty much nowhere. We still view the process as an attempt at forming an interim low and so long as we hold above last year's low at 1.2329, still seen as a buying opportunity for an eventual move higher later this month and through much of this year.

A weekly close below 1.2400 would force us to re-think.

**Chart Levels:**

Support	Resistance	Direction of Trade
1.2500	1.2850	
1.2388	1.3100*	
1.2329**	1.3335	
1.2100	1.3500	
1.1760*	1.3800	

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Charts provided by Reuters.