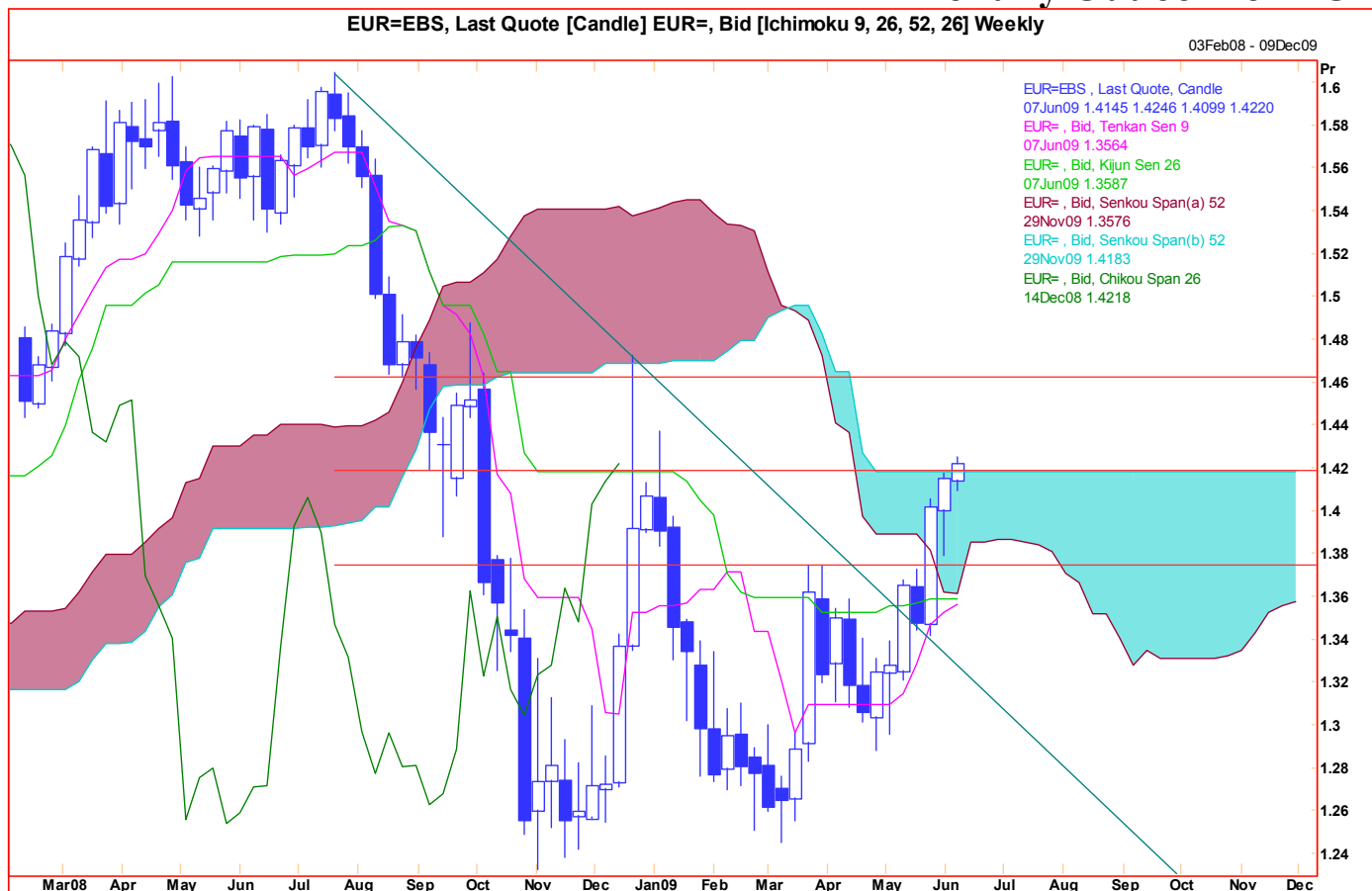


Technical Analysis

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

01 June 2009

Monthly Outlook for EUR



Comment: The Euro gathered speed over the last three weeks having broken above trendline resistance, posting one of its biggest ever monthly gains. It has now retraced half of last year's losses taking it to where it started off in October's debacle. Though overbought we favour another month of stellar gains because bullish momentum is at its strongest ever. A weekly close above 1.4400 should make moving averages cross to bullish setting off a squeeze to 1.4600/1.4800, adding weight to our view that last year's decline was overdone because of de-leveraging. An extension to the psychological 1.5000 must be factored in.

A weekly close well below 1.3800 would force us to adjust.

Chart Levels:

| Support | Resistance | Direction of Trade |
|---------|------------|--------------------|
| 1.4070 | 1.4250 | |
| 1.3900 | 1.4365 | |
| 1.3840 | 1.4500 | |
| 1.3800* | 1.4635* | |
| 1.3750* | 1.4720* | |

Produced by London Branch - Nicole Elliott +44-20-7786-2509 (email Nicole.Elliott@mhcb.co.uk)

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Charts provided by Reuters.