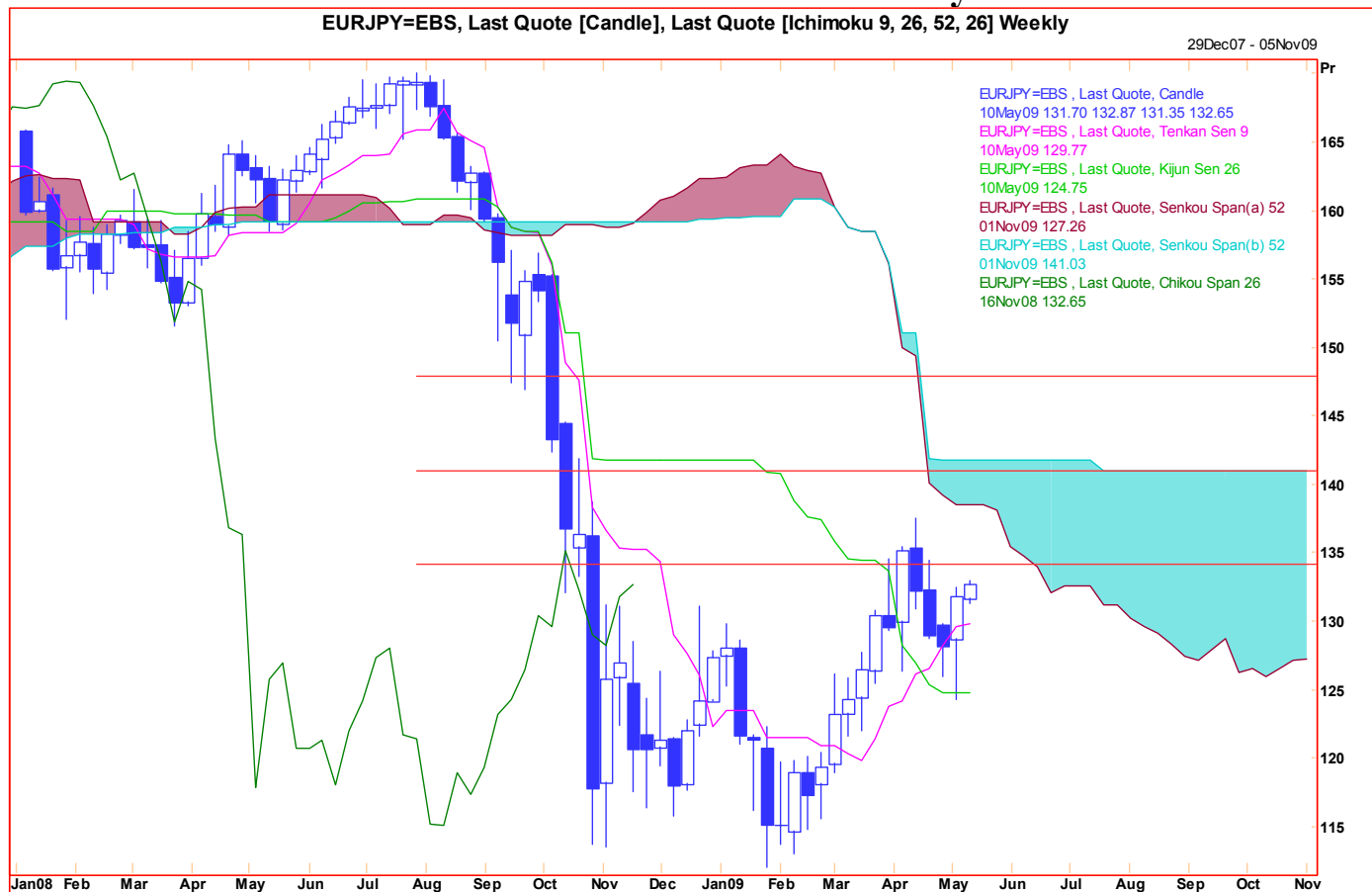


Technical Analysis

05 May 2009

Monthly Outlook for EUR/JPY



Comment: Over the coming month, maybe longer, we continue to favour a cautious, slow upside probe towards 140.00 and probably no higher than 142.00. Yen crosses have reversed around 38% of last year's carnage and while they may reverse 50% of these moves we warn against over-optimistic upside forecasts. Later on we feel prices will drop back down again, establishing another broadly sideways trading band.

A weekly close below 128.00 suggests another new interim high is already in place.

Chart Levels:

Support	Resistance	Direction of Trade
129.00	134.50	
126.00	135.30	
124.35*	137.50*	
122.50	141.00*	
121.75*	141.75**	

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.