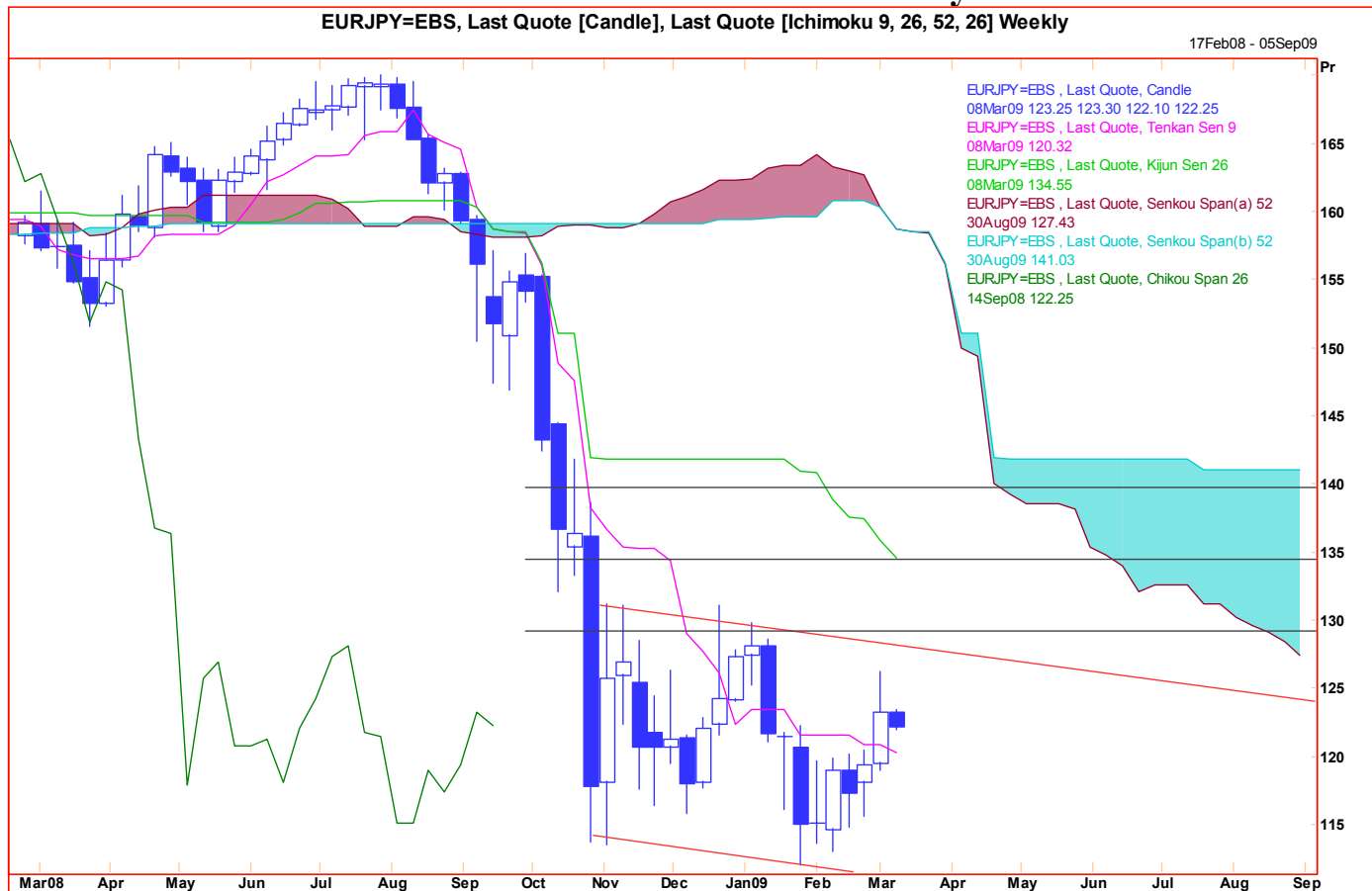


Technical Analysis

02 March 2009

Monthly Outlook for EUR/JPY



Comment: Last year's declines in Yen crosses came to an abrupt halt much to the surprise of many, especially those whose 'analysis' consists of extrapolating current trends out ad nauseam (while suggesting they had correctly predicted prior moves). We continue to expect a series of random moves roughly between 113.00 and 130.00 again this month, potentially with a small short squeeze towards 135.00 and probably no higher than 140.00 at the end of Q1/early Q2 2009.

A weekly close below 110.00 forces us to review.

Chart Levels:

Support	Resistance	Direction of Trade
121.00	124.30	
119.00	126.25*	
115.70*	128.55*	
113.00**	129.70	
112.00*	131.05**	

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Charts provided by Reuters.