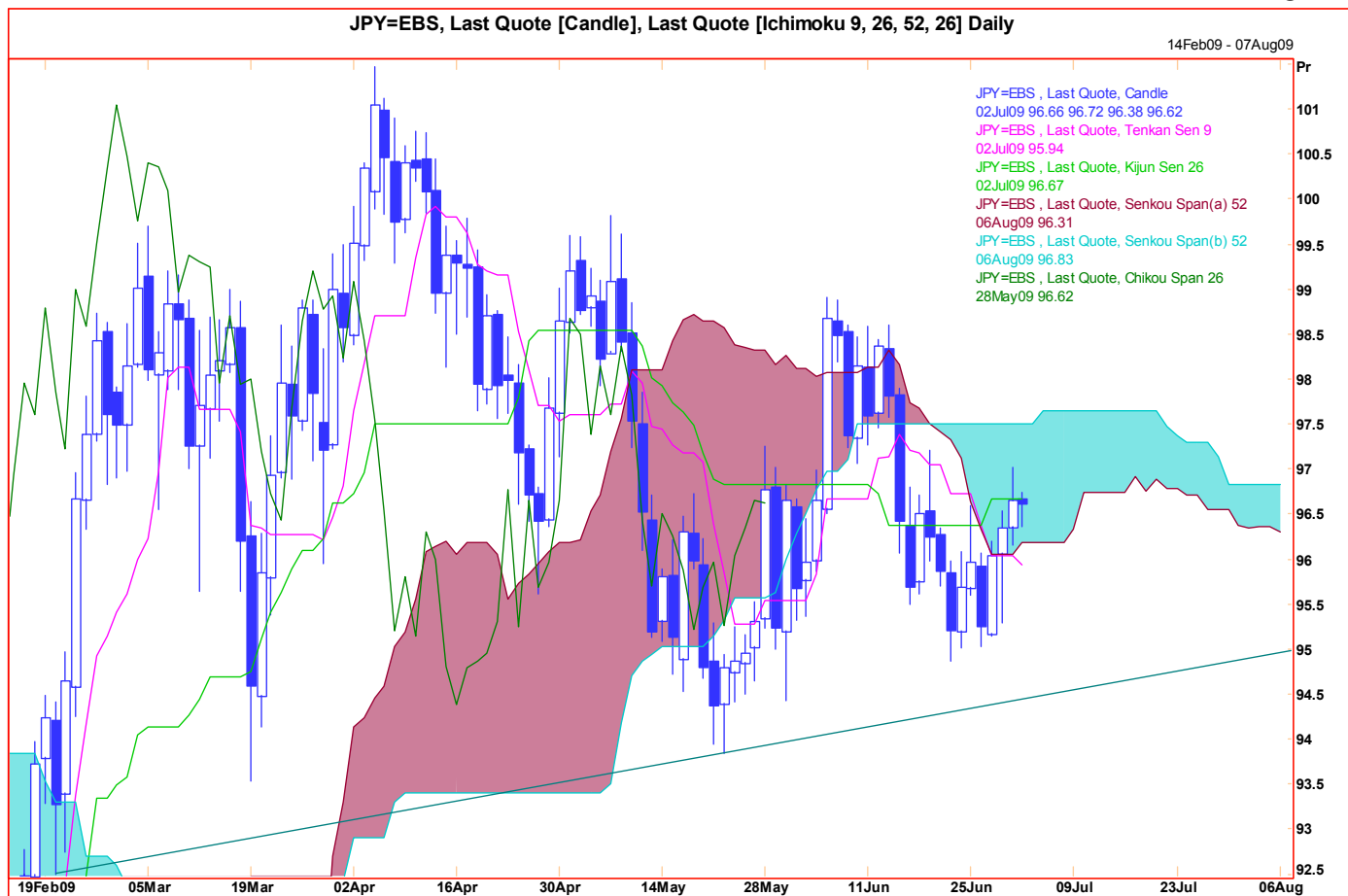


Technical Analysis

02 July 2009
JPY



Comment: Nudging above last week's high but well below June's high, trading in the middle of the Ichimoku 'cloud' around the moving averages. Very messy and inconclusive making strategies unsatisfactory. Wait for something clearer to emerge in the weekly chart.

Strategy: Possibly attempt small shorts at 96.65; stop above 97.40. First target 96.00 then 95.00.

Chart Levels:

Support	Resistance	Direction of Trade
96.17	96.72	
95.95	97.00	
95.50	97.20/97.37*	
95.30	97.65	
95.00	98.00	

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.