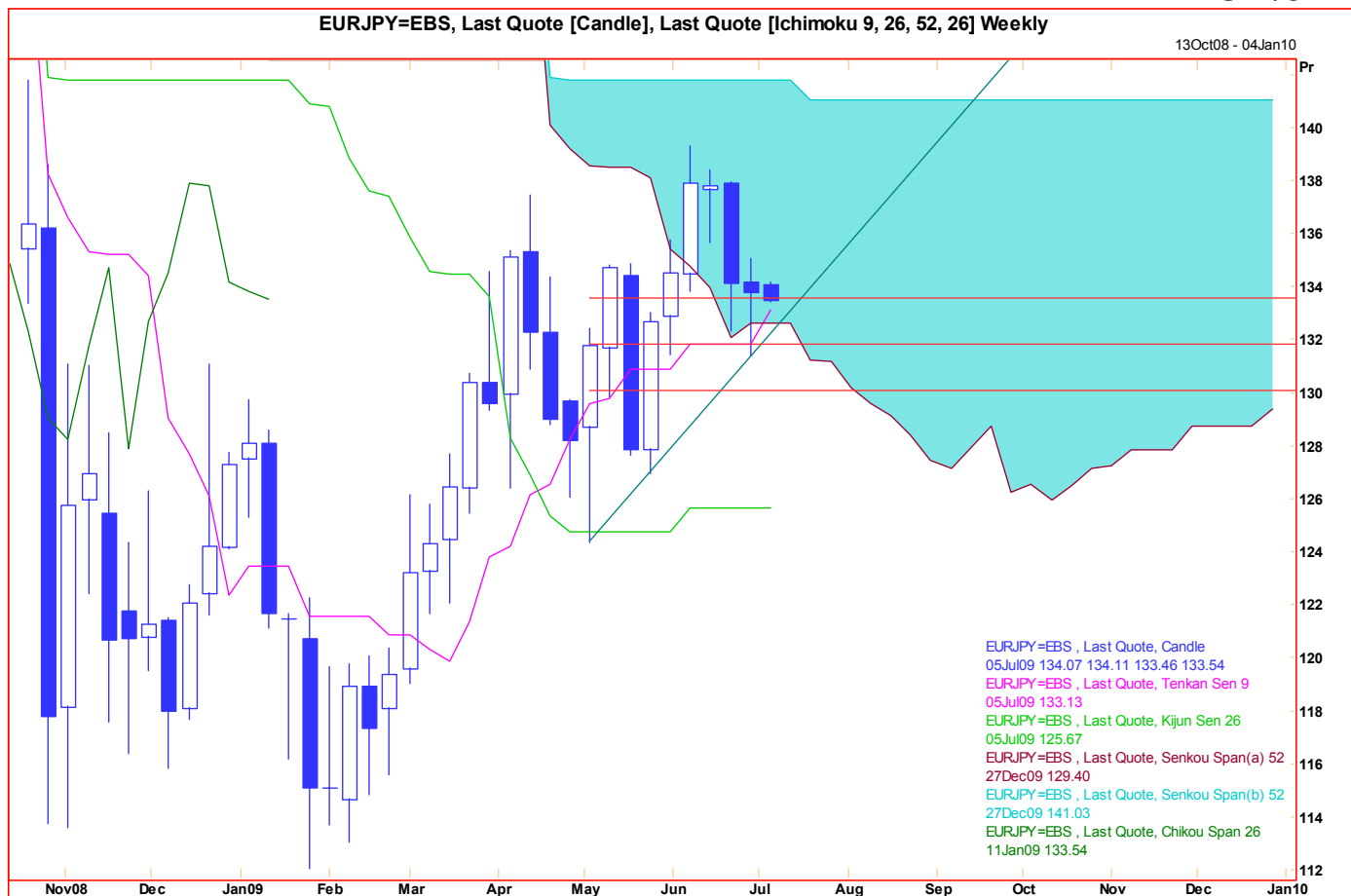


Technical Analysis

29 June 2009
EUR/JPY



Comment: Stuck between a rock and a hard place as we hold above trendline support, and at the lower edge of a massive Ichimoku 'cloud'. Expect a test of its lower edge this week.

Strategy: Attempt shorts at 133.40, adding to 134.95; stop above 135.50. Short term target 133.00, then 132.00.

Chart Levels:

Support	Resistance	Direction of Trade
133.42	134.11	→
133.00	135.00	
132.35	135.38/135.50*	
131.80	136.00	
131.41*	137.35	

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.