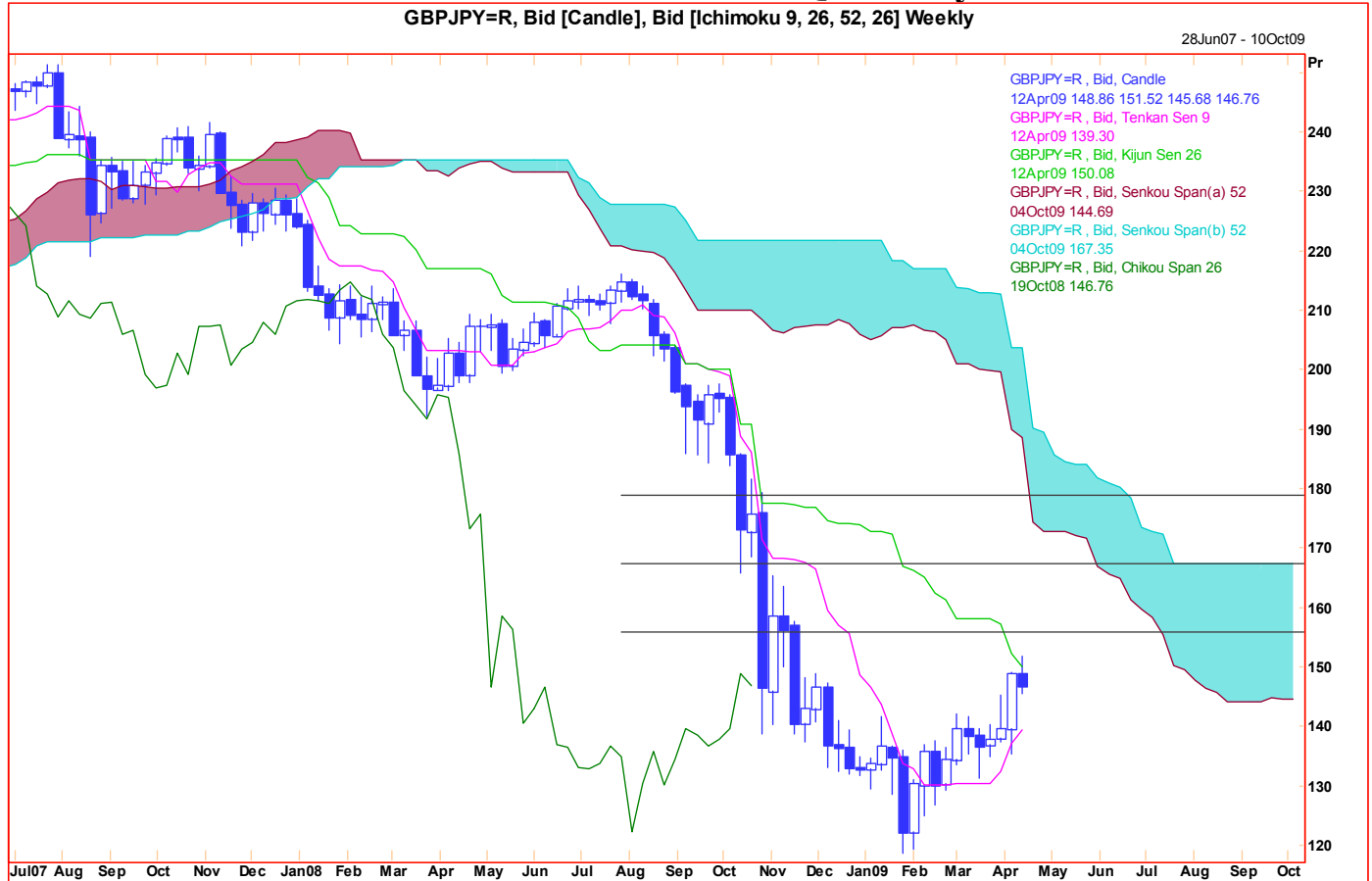


**Technical Analysis**

**09 April 2009**

**Quarterly outlook for GBP/JPY**



**Comment:** Following an 'extension' to a new all-time low at 119.00, this cross has then managed to squeeze higher meeting our first target at 150.00. Over the next three months we favour a series of halting, cautious upside probes, possibly with fairly sharp price swings along the way making progress difficult and tiring. We feel this should eventually end, possibly very abruptly, at the end of Q2 2009, around the 165.00/170.00 area. Then a lot more messy broadly sideways work either side of 135.00.

A monthly close below 140.00 suggests an interim high is already in place.

**Chart Levels:**

Support	Resistance	Direction of Trade
144.00	150.00	
138.00	151.50*	
135.50*	156.00	
131.50	165.00	
119.00***	167.50*	

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Charts provided by Reuters.