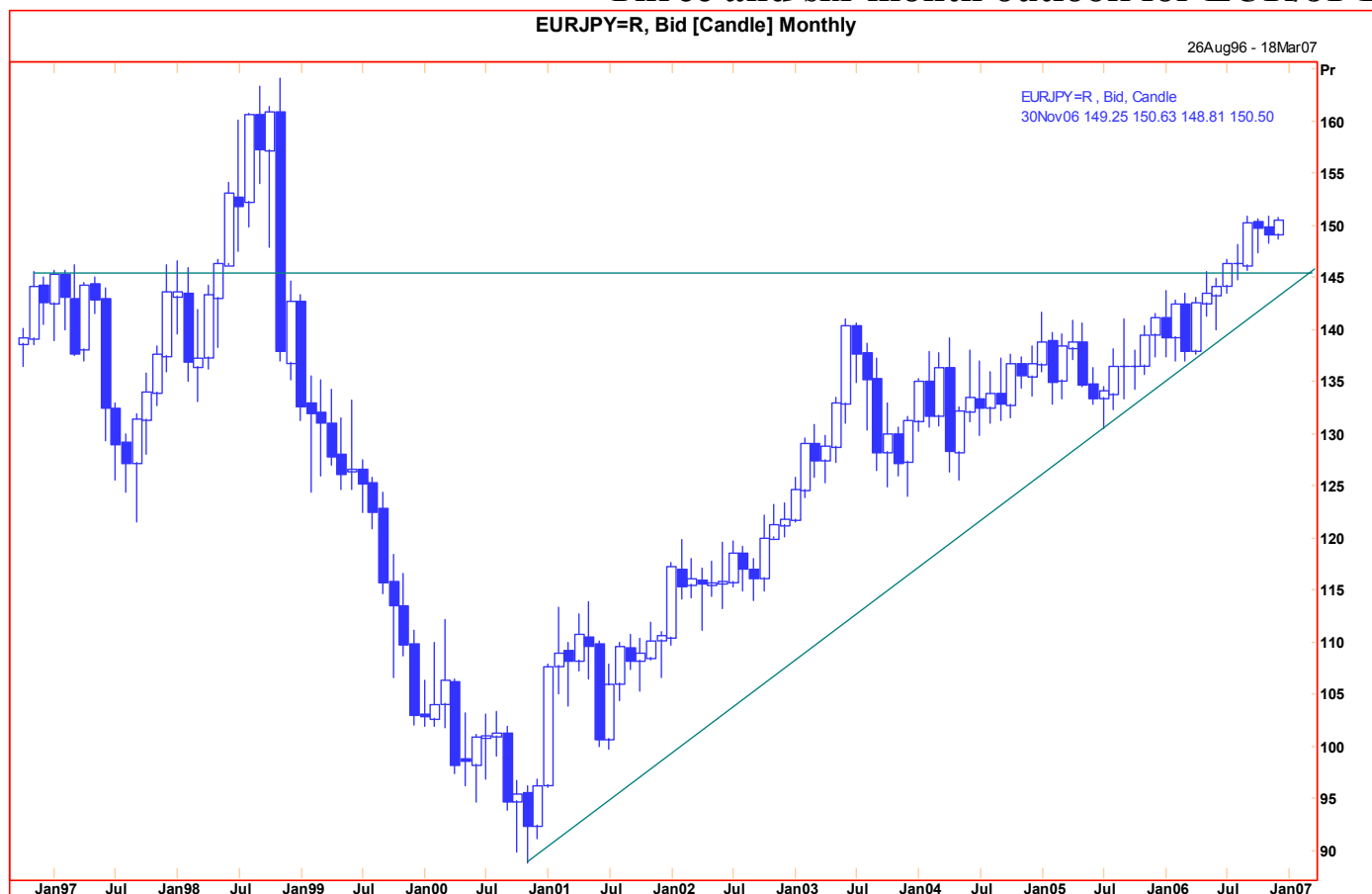


Technical Analysis

<http://www.mizuho-cb.co.uk/>

09 November 2006

Three and six-month outlook for EUR/JPY



Comment: There is nothing in the chart pattern to suggest that the very long term trend to a stronger Euro versus the Yen is about to change. On the contrary, after wasting so much time going sideways in 2004 and 2005 there is a chance the rally will actually accelerate. The move should be mirrored in many other Yen crosses denoting Yen weakness rather than Euro strength. A weekly close above 150.50 should trigger a short squeeze to 154.00/155.00 very late in 2006. Some time in Q1 2007 we favour another sudden rally towards the October 1998 high at 164.00. The second quarter of 2007 will probably be dominated by a lot of sharp big swings roughly between 150.00 and probably no higher than 170.00.

A monthly close below 145.00 would force us to adjust.

Chart Levels:

Support	Resistance	Direction of Trade
149.00	150.80**	
147.50*	152.00	
145.00**	154.00/155.00*	
143.00	160.00	
140.00*	164.00**	

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Charts provided by Reuters.