

**Weekly Technical Commentary**

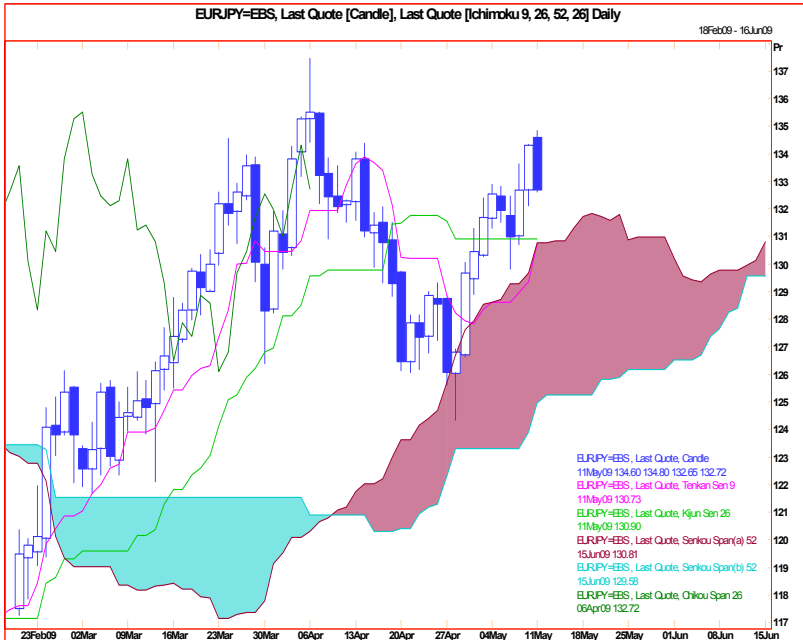
**11 May 2009**

Links: <http://www.mizuho-sc.com/>

Bloomberg Page: MIZH

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**EUR/JPY Chart Levels: Support 132.00..130.90..130.00..126.45. Resistance 134.00..134.80..135.50..137.45**

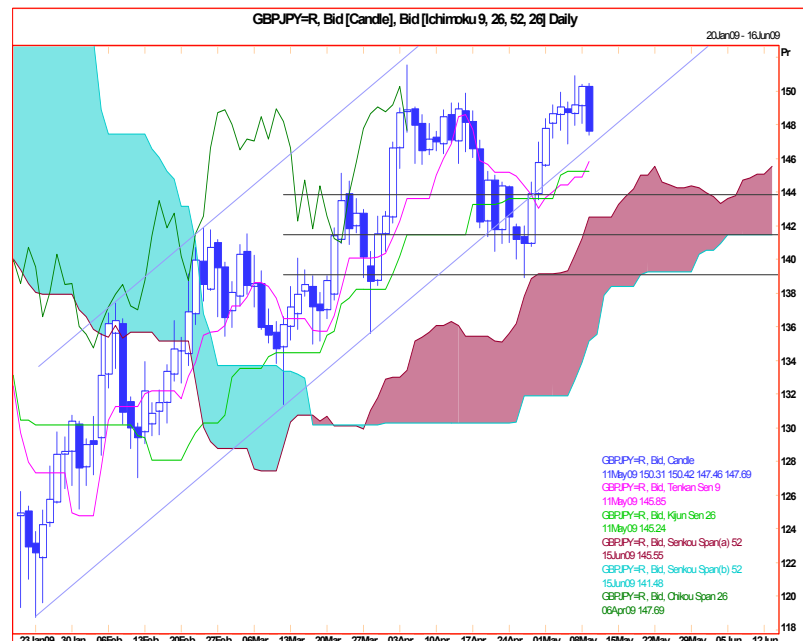


**This week**  
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**This month**  
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Difficult and inconclusive as prices consolidate close to the upper edge of the broad trading band that held from October until March (roughly 114.00 to 134.00) with a 'spike high' at 137.42 in April. Re-testing resistance between 134.00 and 135.00 today and we feel it should stall again here. Note that a few Yen crosses have posted new recent highs but these are likely to turn into 'extensions'. A daily close below 132.00 would add weight to our view while a weekly close below 130.00 hints that perhaps another interim high is in place. Note that over the next nine months or more we favour EUR/JPY, and other Yen crosses, to move broadly sideways in very wide ranges, picking interim tops and bottoms very difficult indeed.

**GBP/JPY Chart Levels: Support 147.00..145.50..144.00..139.00. Resistance 150.50..151.00..151.50..153.25.**



**This week**  
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**This month**  
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Struggling ahead of April's high at 151.50 with signs that it will hold below here this week and maybe all month. Traders should allow for a drop back down to 139.00 while investors are reminded that our outlook for Yen crosses is for a broadly sideways move throughout this year. While not our favoured view just yet, if this cross was to start holding consistently below 140.00 we would have to review as it hints that an interim high is already in place and the next step ought to be downside probing before a new interim low is established. We remind that moves so far this year have been subdued relative to last year's carnage and that the Yen is still trading not far off its strongest ever levels against several currencies.

Produced by London Branch - Nicole Elliott +44-20-7786-2509 (email: [Nicole.Elliott@mhcb.co.uk](mailto:Nicole.Elliott@mhcb.co.uk))

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