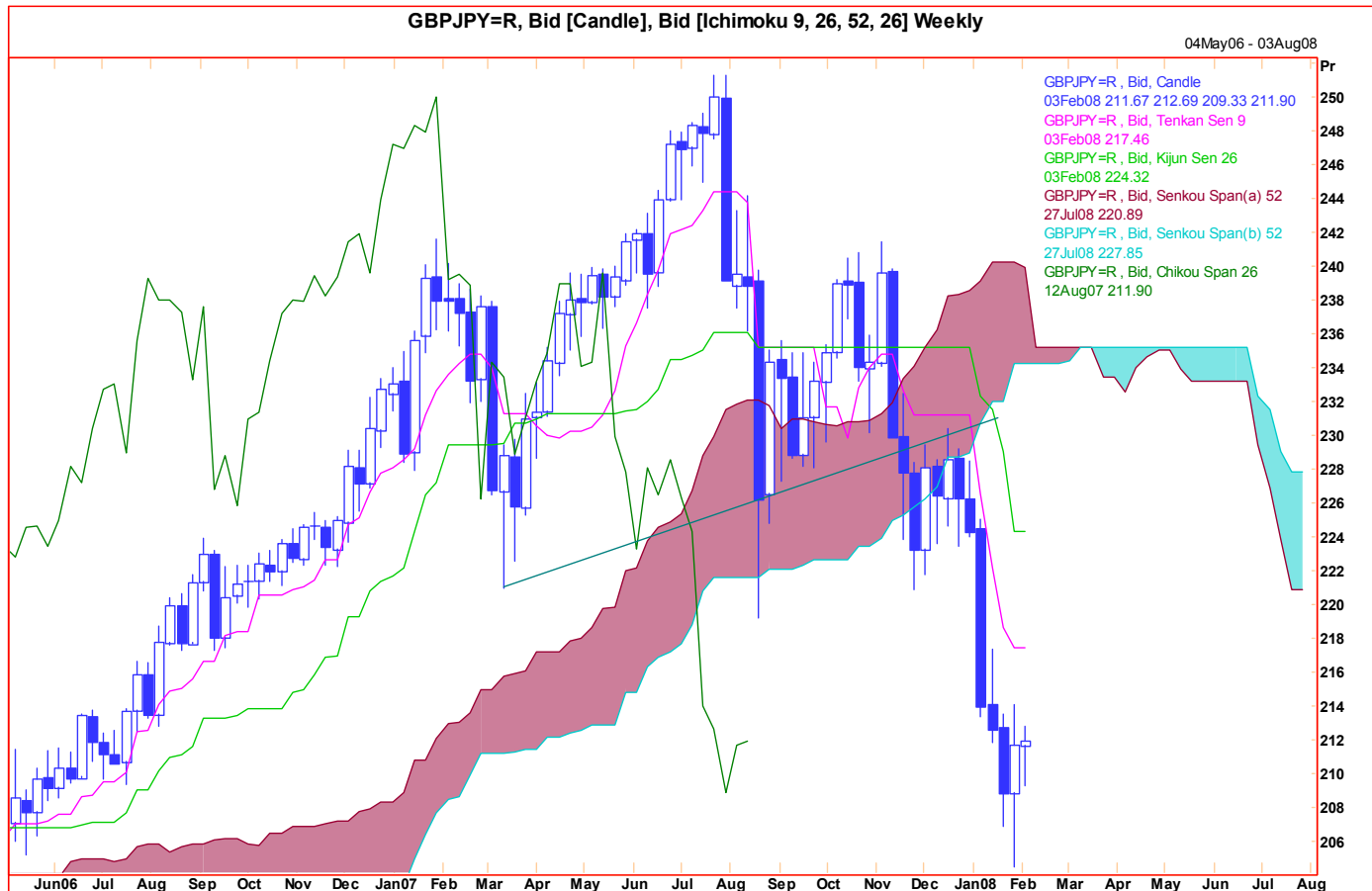


Technical Analysis

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

29 January 2008

GBP/JPY



**Comment:** Leading the way lower after completing a very major, large 'head-and-shoulders' top in 2007. The first measured target at 205.00 has already been met and we feel this cross should consolidate above here for a few weeks (allowing other Yen pairs to catch up). Rallies to 220.00, and probably no higher than 224.00, are seen as excellent selling opportunities for a subsequent break even lower later this year. Expect some dithering at the psychological 200.00 level, then down to 190.00 and maybe 180.00 if enough momentum builds.

A weekly close above 224.00 would force us to review.

**Chart Levels:**

Support	Resistance	Direction of Trade
209.00	215.00	
207.00	217.30	
204.50*	220.00*	
200.00	223.50*	
190.00*	230.35**	

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Charts provided by Reuters.