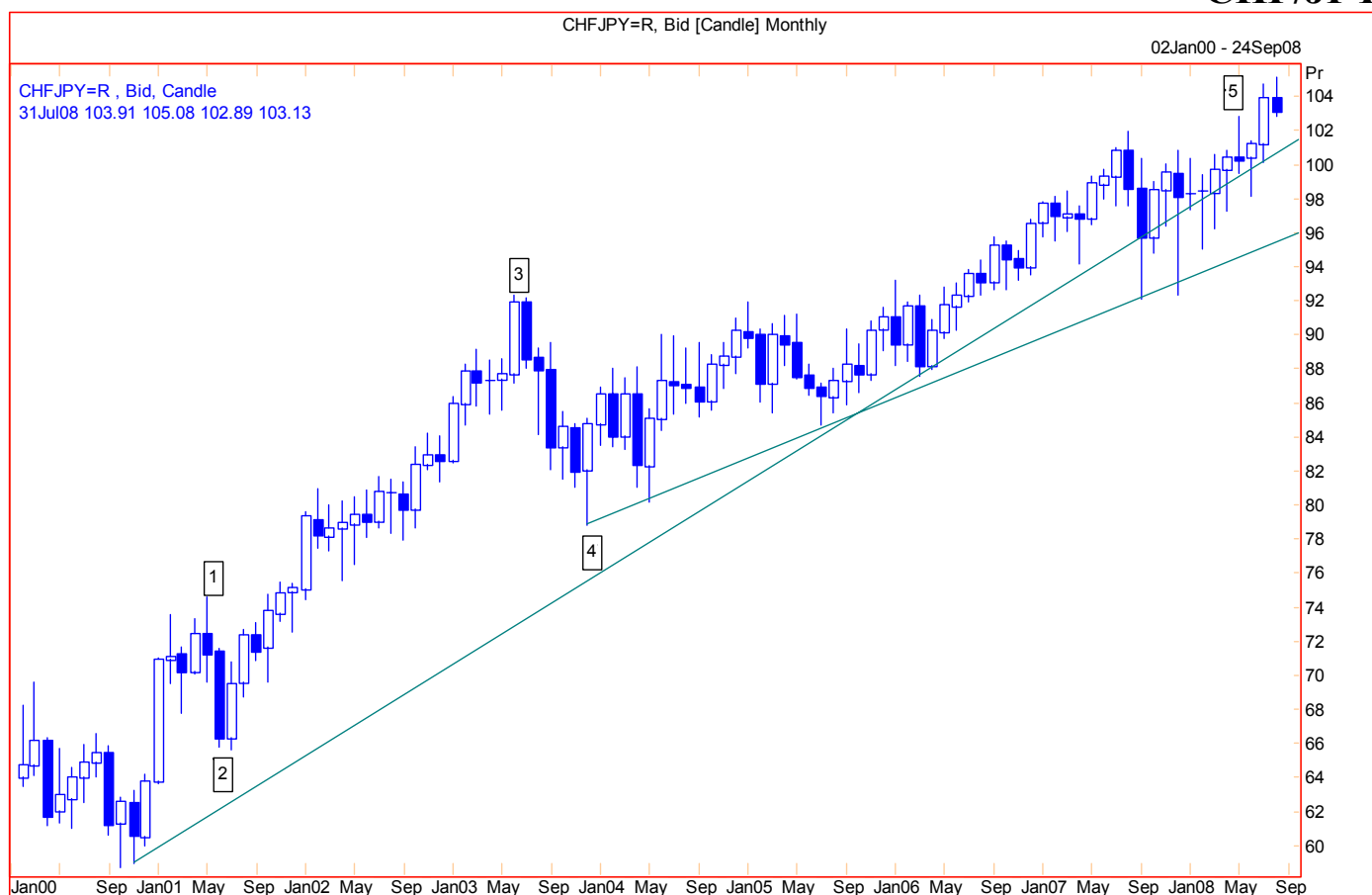


**Technical Analysis**

**30 July 2008**  
**CHF/JPY**



**Comment:** In 2003 and 2004 we were interminably calling for a resumption of the long term uptrend, only to find ourselves in exactly the same spot until Q1 2006. This year feels the same as we repeatedly call for a top to this market only to find it edging fractionally higher, but not by enough to change our mind. We see the move of the last two months as some sort of 'extension' and are watching for a sharp reversal, hopefully imminently. A weekly close below 102.00 would add weight to our view but very long term only a break below 94.50 completes a multi-year huge top. Medium and long term targets are 90.00 and 76.00.

**Strategy:** Attempt small shorts at 103.00; stop above 105.50. Add to shorts on a weekly close below 102.00 and again on a monthly close below 100.00 for 95.00 short term, then levels as above.

**Chart Levels:**

Support	Resistance	Direction of Trade
<b>102.60</b>	<b>104.25</b>	
<b>102.00*</b>	<b>105.00*</b>	
<b>100.00</b>	<b>107.25*</b>	
<b>98.00</b>	<b>110.00</b>	
<b>94.50**</b>	<b>110.85**</b>	

Produced by London Branch - Nicole Elliott +44-20-7786-2509

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Charts provided by Reuters.