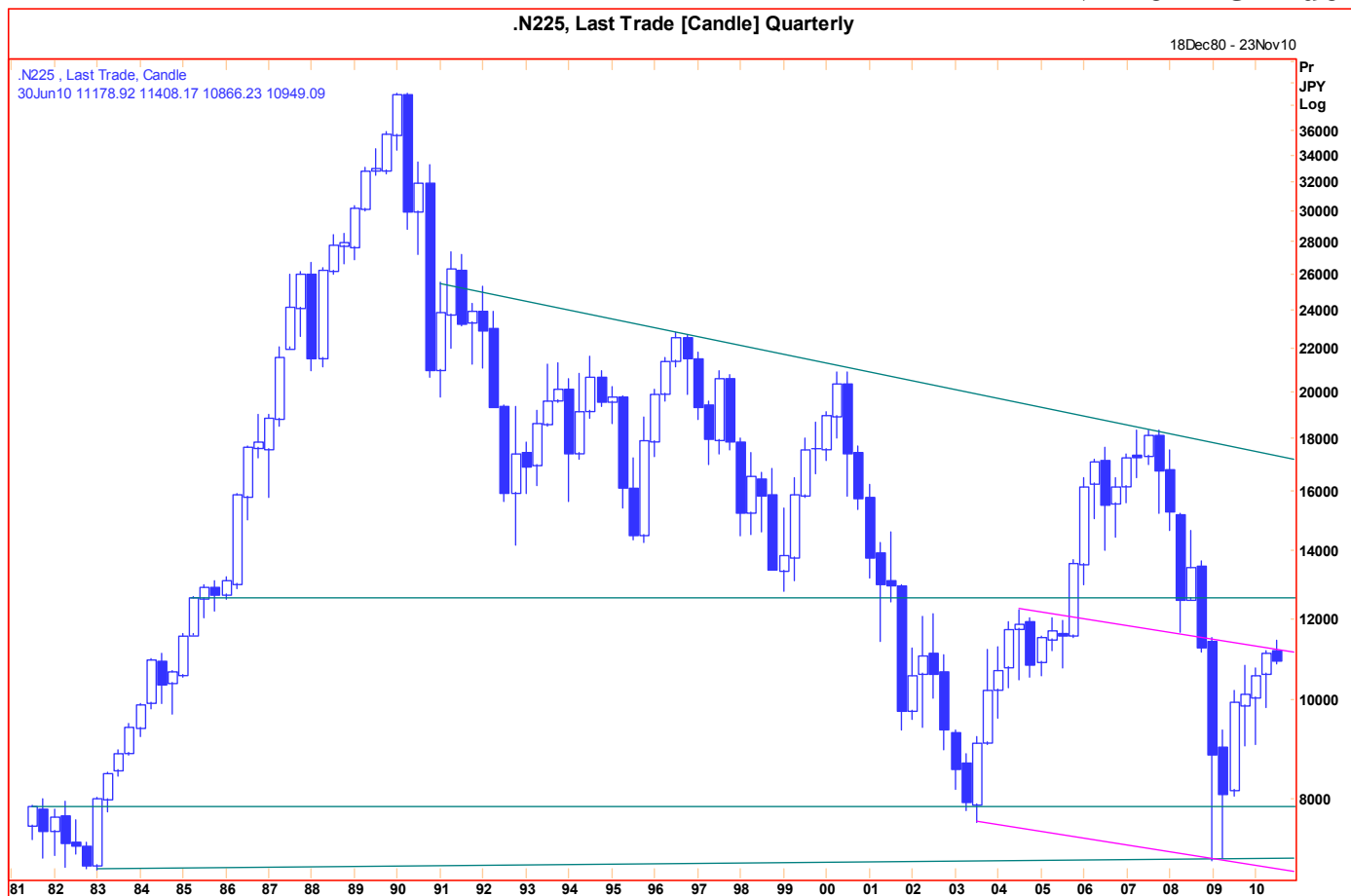


Technical Analysis

www.mizuho-cb.co.uk/

22 April 2010
Nikkei 225 Index



Comment: Politicians' largesse has ensured stock indices around the world have rallied for most of the last year (starting in March 2009) with only a few very rare exceptions. Argentina, Russia and Turkey the best performers, doubling in value, the Nikkei 225 +60% admittedly from almost its lowest level in thirty years. The performance is similar to that starting in June 2003 in magnitude and time and we continue to feel that the rally should stall ahead of 12,000. As yet there are no signs of forming an interim top but over the next six months we shall be watching for slow topping activity, here and probably in other G7 indices.

A monthly close above 12,000 forces a re-think.

Chart Levels:

Support	Resistance	Direction of Trade
10,750	11,100	
10,500	11,400	
10,200	11,600	
9,865*	11,700*	
9,625	11,987/12,195**	

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

The information contained in this paper is based on or derived from information generally available to the public from sources believed to be reliable. No representation or warranty is made or implied that it is accurate or complete. Any opinions expressed in this paper are subject to change without notice. This paper has been prepared solely for information purposes and if so decided, for private circulation and does not constitute any solicitation to buy or sell any instrument, or to engage in any trading strategy.

Charts provided by Reuters.