

25 March 2004 Paris 5:58 GMT

EURUSD

Outlook neutral



Yesterday	1.2367	Hi
	1.2120	Lo
	1.2128	CI
	1.2220	VS
	1.2180	S
	1.2160	VS
	1.2140	S
	1.2133	Spot
	1.2110	S
	1.2060	VS
	1.2030	VS
	1.1990	VS
Moving Ave		
	1.2289	5day
	1.2303	20d
	1.2516	60d
	1.1865	200d
Trend		
LT	Up	
MT	Neutral	
ST	Down	

EURUSD, approaching former trough at 1.2060, is seen finding some support. A rebound towards 1.2160, or even above, could be seen, towards 1.2220 (a close below 1.2110 today would be bearish).

EURUSD, breaking 1.2210; has done a new downside move, finding support at 1.2110. The former trough is at 1.2060, a fall below that level arguing for a return towards 1.1930 (last June's top). The have move downside, but within their neutral range. The hourly ones are negative. A close today below 1.2110 would be bearish. This move is interpreted in part as a reaction to a 3-weeks sideways motion within a narrower range. A rebound above 1.2160 would argue for a correction of yesterday's fall, towards 1.2220 (reversal point).

The currency pair is seen evolving between 1.2160 and 1.2060 at first, in test of support.

Analyst's Strategy :

USDJPY

Outlook neutral



Yesterday	106.96	Hi
	106.07	Lo
	106.24	CI
	106.90	VS
	106.65	S
	106.40	VS
	106.20	S
	106.05	Spot
	106.00	VS
	105.90	VS
	105.70	S
	105.50	VS
Moving Ave		
	106.61	5day
	109.30	20d
	107.36	60d
	111.57	200d
Trend		
LT	Neutral	
MT	Neutral	
ST	Neutral	

USDJPY is testing a bearish break of 106.00, with the next downside step at 105.50. However, any support around 105.90 would argue for a rebound towards 106.40, a break of that level implying a return towards 107.30.

The currency pair has done a new downside breach, finding support towards 106.00. A move below that key level would imply a retreat towards 105.50. The daily indicators are negative, on their former trough. The hourly indicators are still lightly supportive.

The currency pair is seen testing support below 106.00, towards 105.50. However, a rebound above 106.40 would suggest a reverse, arguing for a return towards 107.30.

Analyst's Strategy :

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<http://fx.bfi.echonet/scripts/TechnicalSummary.asp>

25 March 2004 Paris 6:25 GMT

USDCHF

Outlook neutral



Yesterday	
1.2780	Hi
1.2543	Lo
1.2768	CI
1.2960	VS
1.2925	VS
1.2860	VS
1.2790	S
1.2756	Spot
1.2735	VS
1.2700	S
1.2665	VS
1.2630	S

Moving Ave	
1.2638	5day
1.2749	20d
1.2535	60d
1.3124	200d

Trend	
LT	Down
MT	Down
ST	Neutral

USDCHF, above 1.2735, is seen testing resistance, according to technical indicators. A rise above 1.2790 would imply a return towards 1.2860 (with 1.2735 as a reverse level).

USDCHF has rebounded from the 61.8% retracement to slightly above the 38.2% correction (at 1.2735), finding resistance on a former resistance line (at 1.2790). The major trend line is at 1.2885. For now, the currency pair remains range trading. Only a rebound above 1.2885 would warn of a bullish resumption. The technical indicators are rebounding, but they remain negative. The hourly ones are signalling resistance.

The currency pair, above 1.2735, is seen testing resistance above 1.2790, towards 1.2860. A return below 1.2735 would reverse the short term mood.

Analyst's Strategy :

GBPUSD

Outlook neutral



Yesterday	
1.8536	Hi
1.8228	Lo
1.8236	CI
1.8435	S
1.8400	VS
1.8295	VS
1.8260	VS
1.8241	Spot
1.8225	VS
1.8200	S
1.8155	VS
1.8095	VS

Moving Ave	
1.8342	5day
1.8342	20d
1.8378	60d
1.7124	200d

Trend	
LT	Up
MT	Neutral
ST	Neutral

GBPUSD is seen testing support, below 1.8225, towards 1.8150 as the next key level. Before returning towards 1.8295. A rebound above the latter would imply a rise towards 1.8400.

GBPUSD, retreating from the former trend line, as a pullback level, is finding some support on the 50% retracement of the former rise, at 1.8225. The 61.8% correction is at 1.8155, which is also the resistance line of the previous bearish channel (the bearish reversal level is currently at 1.7930 (while EURUSD is already challenging its former trough). The daily indicators are around zero, with the MACD crossing over. The hourly ones are lightly supportive.

The currency pair is seen testing support below 1.8225, towards 1.8150, before returning towards 1.8295.

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25 March 2004 Paris 6.46 GMT

EURJPY

Outlook neutral



Yesterday

132.16 Hi
128.65 Lo
128.86 Cl

129.90 S
129.60 VS
129.30 VS
128.75 S
128.43 Spot
128.30 S
127.90 VS
127.50 S
127.10 VS

Moving Ave

131.09 5day
134.51 20d
134.38 60d
132.18 200d

Trend

LT Up
MT Neutral
ST Down

EURJPY is seen testing support towards **127.90** (major trend line), before rebounding towards **129.60**, in consolidation of yesterday's fall.

EURJPY, breaking 130.80, has done a free fall, approaching the main support line at 127.90. The daily indicators are moving lower, below their former trough, approaching their peaks. The hourly ones are rebounding.

The currency pair is seen testing support on the trend line, at 127.90, before consolidating yesterday's fall. A rebound towards 129.6 is expected.

Analyst's Strategy :

EURGBP

Outlook neutral



Yesterday

0.6673 Hi
0.6646 Lo
0.6649 Cl

0.6695 S
0.6685 S
0.6675 VS
0.6660 S
0.6651 Spot
0.6640 VS
0.6630 S
0.6610 VS
0.6590 VS

Moving Ave

0.6687 5day
0.6713 20d
0.6805 60d
0.6927 200d

Trend

LT Up
MT Down
ST Neutral

EURGBP, supported by **0.6630**, is seen rebounding above **0.6660**, towards **0.6675**, according to the short term indicators.

EURGBP is still finding support above on the return line of the previous bearish channel, currently at 0.6630. The daily indicators are negative, with the MACD turning downside. The hourly ones are supportive (with bullish divergence). The former low is at 0.6610.

The currency pair is seen supported at 0.6640, returning above 0.6660, towards 0.6675, according to the short term indicators.

Analyst's Strategy :

Long Term FX forecasts

USD Bloc	Q2 '04	Q3 '04	Q4 '04	Q1 '05
EUR/USD	1.25	1.28	1.35	1.30
USD/JPY	102	95	90	90
USD/CHF	1.28	1.27	1.22	1.17
GBP/USD	1.87	1.88	1.90	1.81
USD/CAD	1.35	1.34	1.24	1.15
AUD/USD	0.65	0.66	0.70	0.76
NZD/USD	0.57	0.57	0.61	0.67
USD/SEK	7.04	6.80	6.37	6.31
USD/NOK	6.96	6.56	6.15	5.94
EUR Bloc				
EUR/JPY	128	122	122	124
EUR/GBP	0.67	0.68	0.71	0.72
EUR/CHF	1.60	1.62	1.64	1.61
EUR/SEK	8.80	8.70	8.60	8.20
EUR/NOK	8.70	8.40	8.30	7.72
EUR/DKK	7.46	7.46	7.46	7.46
Central Europe				
EUR/PLN	4.65	4.80	4.70	4.75
EUR/CZK	32.50	33.00	33.50	33.00
EUR/HUF	250	255	260	255
EUR/SKK	40.00	40.50	40.50	40.00
USD/ZAR	6.10	5.90	5.50	6.30
USD/TRL	1300	1550	1300	1.25
Asia Bloc				
USD/SGD	1.65	1.63	1.60	1.60
USD/MYR	3.80	3.80	3.80	3.80
USD/IDR	8200	7900	7700	7800
USD/THB	37.50	36.00	35.00	35.00
USD/PHP	55.00	54.00	53.00	53.00
USD/HKD	7.80	7.80	7.80	7.80
USD/RMB	8.28	8.28	8.28	8.28
USD/TWD	32.50	32.20	32.00	32.00
USD/KRW	1150	1140	1130	1140
USD/INR	44.50	44.00	43.50	43.00
LATAM Bloc				
USD/ARS	2.90	2.97	2.95	2.95
USD/BRL	2.90	2.93	2.95	2.97
USD/CLP	600	570	565	573
USD/MXN	11.12	11.39	11.66	11.77
USD/COP	2669	2661	2653	2686
USD/VEB	1920	1920	2300	2300

*End Quarter

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RECOMMENDATION SYSTEM

Type	Terminology	Horizon
Credit Trend (1)	Positive/ Neutral/ Negative	6 months
Relative Value (2)	Outperform/ Market Perform/ Underperform	1 month
Investment Recommendation (3)	Buy/ Hold/ Reduce/ Sell	Up to 6 months

- (1) Credit trend is based on underlying Credit fundamentals, business environment and industry trends;
 (2) Relative Value is based on expected market performance relative to sector;
 (3) Investment Recommendation is based on BNPP Credit Trend and Relative Value opinions.

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