

9 March 2004 Paris 5:44 GMT

EURUSD

Outlook neutral



Yesterday

1.2410 Hi
1.2342 Lo
1.2408 CI

1.2560 S
1.2540 VS
1.2510 S
1.2470 VS
1.2445 Spot
1.2430 VS
1.2390 S
1.2340 VS
1.2300 S

Moving Ave

1.2275 5day
1.2551 20d
1.2548 60d
1.1834 200d

Trend

LT Up
MT Neutral
ST Up

EURUSD, above 1.2430 as a main support, is seen evolving around the 50% retracement at 1.2490, with 1.2510 as a resistance. The bullish level is at 1.2540.

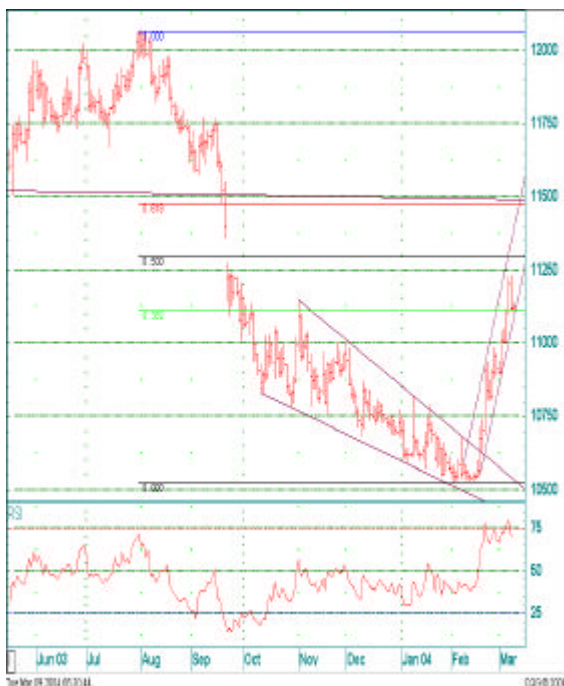
EURUSD, rising above the short term resistance line at 1.2320, is seen correcting last week's fall, with the 50% retracement at 1.2490. The daily indicators are rebounding, from a low level, approaching their zero level. The hourly ones are positive.

The currency pair, moving above 1.2430, is seen rising towards 1.2510, or even slightly above. The main support is at 1.2430.

Analyst's Strategy :

USDJPY

Outlook neutral



Yesterday

112.28 Hi
111.15 Lo
111.17 CI

112.35 VS
112.00 VS
111.75 S
111.40 VS
111.22 Spot
111.00 VS
110.70 S
110.50 VS
110.00 VS

Moving Ave

110.87 5day
108.16 20d
107.10 60d
112.13 200d

Trend

LT Neutral
MT Neutral
ST Up

USDJPY is finding some resistance at 112.40. Support is expected at 111.00, before a rebound above 111.40, towards 112.00. The currency pair is seen consolidating its last week's rise.

The currency pair, supported at 112.00, without much follow-through, has done a corrective retreat in direction of the support line of its bullish channel (currently at 111.00). Quick jumps, after narrow range, is increasing intra day's risk. The daily indicators are turning downside. The hourly ones are rebounding around zero.

The currency pair is expected to find support at 111.00, before rebounding above 111.40, towards 112.00.

Analyst's Strategy :

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

9 March 2004 Paris 6:05 GMT

USDCHF

Outlook neutral



Yesterday	
1.2809	Hi
1.2740	Lo
1.2740	Cl
1.2895	VS
1.2855	S
1.2820	VS
1.2735	VS
1.2703	Spot
1.2680	VS
1.2610	S
1.2565	VS
1.2530	VS

Moving Ave

1.2861	5day
1.2561	20d
1.2492	60d
1.3147	200d

Trend

LT	Down
MT	Down
ST	Neutral

USDCHF is seen moving below the key support at 1.2680, with 1.2735 as a resistance. A fall around 1.2630 is expected, with 1.2610 as a support.

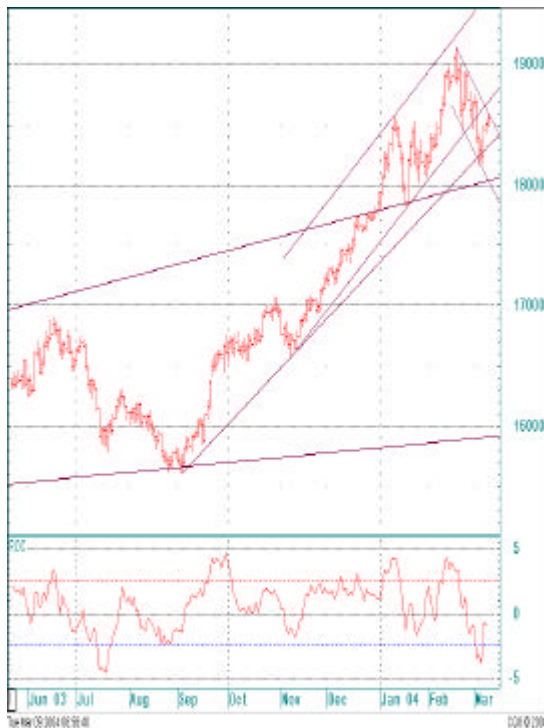
USDCHF is attempting to move below Friday's low at 1.2680, encountering support (USDCHF is diverging from EURUSD). The daily indicators are moving downside, from their former peaks (ROC at 3%). The hourly ones are supportive, confirming 1.2680 as a key level.

Below 1.2735 (38.2% retracement), seen as a resistance now, the currency pair is expected to return below 1.2680, towards 1.2630 (50% correction).

Analyst's Strategy :

GBPUSD

Outlook neutral



Yesterday	
1.8541	Hi
1.8425	Lo
1.8489	Cl
1.8690	VS
1.8645	S
1.8610	VS
1.8580	S
1.8568	Spot
1.8550	VS
1.8500	VS
1.8445	S
1.8420	VS

Moving Ave

1.8375	5day
1.8690	20d
1.8282	60d
1.7035	200d

Trend

LT	Up
MT	Up
ST	Neutral

GBPUSD is seen testing resistance at 1.8610 (minor trend line), with 1.8550 as a support, or even 1.8500.

GBPUSD is challenging the resistance line of a small downside channel (at 1.8615). A rise above that line would suggest a bullish bias, arguing for a return towards 1.90. The daily indicators are supportive, within their negative area. The hourly ones are neutral. The rebound is interpreted as a corrective move for now.

The currency pair is seen testing resistance towards 1.8610, with 1.8550 as a support. A move below 1.8550 would argue for a retreat towards 1.8500, seen a key level.

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9 March 2004 Paris 6.24 GMT

EURJPY

Outlook positive



Yesterday	
138.98	Hi
137.79	Lo
137.93	Cl
140.20	VS
139.75	VS
139.45	S
138.95	VS
138.55	Spot
138.45	S
138.10	VS
137.60	VS
137.20	S
Moving Ave	
136.11	5day
135.74	20d
134.40	60d
132.49	200d
Trend	
LT	Up
MT	Neutral
ST	Up

EURJPY, rebounding from 137.70, is expected to rise above 139.00, towards the next target at 140.20.

EURJPY, finding support above 137.70, is attempting to resume its bullish trend, with the main level at 140.90. The daily indicators are rebounding, above zero. The hourly indicators are supportive, after yesterday's pullback.

The currency pair, finding support above 137.70, is seen rising above 139.00, which would open way for a rise towards 140.20 as the next target.

Analyst's Strategy :

EURGBP

Outlook positive



Yesterday	
0.6713	Hi
0.6672	Lo
0.6710	Cl
0.6765	S
0.6750	S
0.6730	VS
0.6720	VS
0.6708	Spot
0.6695	VS
0.6675	VS
0.6655	S
0.6640	S
Moving Ave	
0.6677	5day
0.6712	20d
0.6863	60d
0.6947	200d
Trend	
LT	Up
MT	Down
ST	Neutral

EURGBP, capped by a resistance line at 0.6730, is seen returning towards 0.6680 in test of support. Above that level, the target is break of 0.6730.

EURGBP, after a slight retreat, is returning towards the resistance line of its bearish channel, at 0.6725/20. A rebound above that line would imply an upward correction. The bullish break level is at 0.6735/40. The daily indicators are rebounding. The hourly ones are signalling some resistance, as the currency pair is approaching key levels.

The currency pair, above 0.6695, is seen testing 0.6725 at first, before 0.6735. A rise above the latter would imply a rise towards 0.6765.

Analyst's Strategy :

Long Term FX forecasts

USD Bloc	Q1 '04	Q2 '04	Q3'04	Q4'04
EUR/USD	1.25	1.30	1.28	1.35
USD/JPY	110	102	95	90
USD/CHF	1.27	1.19	1.27	1.22
GBP/USD	1.85	1.88	1.86	1.85
USD/CAD	1.32	1.22	1.24	1.18
AUD/USD	0.77	0.82	0.75	0.76
NZD/USD	0.68	0.70	0.65	0.65
USD/SEK	7.36	6.52	6.80	6.37
USD/NOK	6.96	6.59	6.56	6.15
EUR Bloc				
EUR/JPY	137	133	122	122
EUR/GBP	0.68	0.72	0.69	0.73
EUR/CHF	1.59	1.60	1.62	1.64
EUR/SEK	9.20	8.80	8.70	8.60
EUR/NOK	8.70	8.70	8.40	8.30
EUR/DKK	7.46	7.46	7.46	7.46
Central Europe				
EUR/PLN	4.90	4.75	4.65	4.70
EUR/CZK	32.50	32.00	31.50	32.00
EUR/HUF	265	260	255	260
EUR/SKK	40.00	40.50	40.00	41.00
USD/ZAR	5.90	5.55	6.60	6.45
USD/TRL	1200	1300	1550	1300
Asia Bloc				
USD/SGD	1.68	1.65	1.63	1.60
USD/MYR	3.80	3.80	3.80	3.80
USD/IDR	8500	8200	7900	7700
USD/THB	39.00	37.50	36.00	35.00
USD/PHP	56.00	55.00	54.00	53.00
USD/HKD	7.80	7.80	7.80	7.80
USD/RMB	8.28	8.28	8.28	8.28
USD/TWD	33.00	32.50	32.20	32.00
USD/KRW	1160	1150	1140	1130
USD/INR	45.00	44.50	44.00	43.50
LATAM Bloc				
USD/ARS	2.91	2.97	3.02	3.08
USD/BRL	2.88	2.90	2.93	2.95
USD/CLP	607	604	607	610
USD/MXN	10.80	11.23	11.50	11.78
USD/COP	2893	2929	2965	3001
USD/VEB	1920	1920	2300	3300

*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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