

24 March 2004 Paris 5:48 GMT

## EURUSD

Outlook neutral



<b>Yesterday</b>	1.2366	Hi
	1.2269	Lo
	1.2327	CI
	1.2430	VS
	1.2410	S
	1.2390	VS
	1.2370	S
	<b>1.2327</b>	<b>Spot</b>
	1.2305	VS
	1.2290	S
	1.2265	VS
	1.2220	VS
<b>Moving Ave</b>		
	1.2314	5day
	1.2322	20d
	1.2523	60d
	1.1863	200d
<b>Trend</b>		
LT	Up	
MT	Neutral	
ST	Neutral	

EURUSD is seen testing the resistance area of its trading range, around 1.2410, with the bullish signal at 1.2460. Resistance around 1.2410 would argue for a new retreat (the main level is at 1.2305, towards 1.2290).

EURUSD retains a sideways bias (3-week), poised around 1.2320, with border lines at 1.2410 and 1.2210. Resistance around 1.2410 would imply a new retreat towards 1.2200 (which would have been only the seventh time). On the other hand, a rise above 1.2460 would signal a change of the former pattern, arguing for a rise towards 1.26 (former trend line). The daily indicators are still supportive, rebounding in their positive area. The hourly indicators are still signaling resistance.

Above 1.2305, the currency pair is seen testing the resistance area towards 1.2410. A break of it would imply a rise towards 1.2460.

**Analyst's Strategy :**

## USDJPY

Outlook neutral



<b>Yesterday</b>	106.94	Hi
	106.50	Lo
	106.77	CI
	107.65	VS
	107.30	S
	107.10	S
	106.90	VS
	<b>106.69</b>	<b>Spot</b>
	106.65	S
	106.40	VS
	106.20	S
	106.00	VS
<b>Moving Ave</b>		
	107.05	5day
	109.45	20d
	107.39	60d
	111.63	200d
<b>Trend</b>		
LT	Neutral	
MT	Neutral	
ST	Neutral	

USDJPY is still consolidating last week's fall, between 106.40 and 107.30, with 106.00 seen a major support.

The currency pair remains flat above 106.65, with a quick spike towards 106.40.. Below the latter, the main supportive area is seen at 106.00. The daily indicators are negative, on their former trough. The hourly indicators are neutral, still lightly supportive.

The currency pair is seen evolving between 106.40 and 107.30, as a neutral trading range. A break of 106.40 would imply retreat towards 106.00, seen as a strong support.

**Analyst's Strategy :**

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

24 March 2004 Paris 6:04 GMT

## USDCHF

## Outlook negative



Yesterday	
1.2649	Hi
1.2520	Lo
1.2588	Cl
1.2700	VS
1.2665	VS
1.2630	VS
1.2590	S
<b>1.2588</b>	<b>Spot</b>
1.2545	S
1.2530	VS
1.2485	VS
1.2455	S
Moving Ave	
1.2631	5day
1.2739	20d
1.2528	60d
1.3126	200d
Trend	
LT	Down
MT	Down
ST	Neutral

**USDCHF, below 1.2630, is seen supported by 1.2530, before moving below the latter towards 1.2455/35 support levels (a rebound above 1.2630 would imply a return towards 1.2730).**

USDCHF, below 1.2630, is finding support above the 61.8% retracement at 1.2530. The currency pair remains within a descending channel with the return line at 1.2445/25 (resistance line at 1.2755/1.2735). The daily indicators are negative. The hourly ones are supportive.

The currency pair remains contains between 1.2630 and 1.2530, as a neutral range, before moving towards 1.2455/35 supportive area.

### Analyst's Strategy :

## GBPUSD

## Outlook positive



Yesterday	
1.8536	Hi
1.8408	Lo
1.8494	Cl
1.8750	S
1.8670	VS
1.8590	S
1.8525	VS
<b>1.8490</b>	<b>Spot</b>
1.8435	S
1.8400	VS
1.8295	VS
1.8260	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 resistance, with the next key level at 1.8545. A rise above would suggest a return towards 1.8670 (61.8% retracement). The main support is at 1.8445, as a bearish break level (short term support line).**

GBPUSD, around the 50% retracement at 1.8525, is still finding resistance on the former trend line, as a pullback level (currently at 1.8545). The 61.8% correction is at 1.8670. The daily indicators are around zero, with the MACD crossing over. The hourly ones are signalling some resistance. A rebound above 1.8545 would argue for a return towards 1.8670.

The currency pair is still seen testing resistance at 1.8545, or even slightly above, towards 1.8590. Resistance in that area would suggest a retreat towards 1.8400 later on. Above 1.8590, the target is at 1.8670.

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24 March 2004 Paris 6.28 GMT

## EURJPY

## Outlook neutral



### Yesterday

132.10 Hi  
131.08 Lo  
131.64 Cl

133.20 S  
132.85 VS  
132.40 S  
132.00 VS  
**131.62 Spot**  
131.50 S  
131.10 VS  
130.80 VS  
130.35 S

### Moving Ave

131.86 5day  
134.89 20d  
134.49 60d  
132.22 200d

### Trend

LT Up  
MT Neutral  
ST Neutral

EURJPY, above 130.80, is seen evolving between 131.10 and 132.40, before rebounding towards 132.85/133.20 as a main resistance area.

EURJPY, holding above 130.80, is evolving within a narrow range (triangle on hourly chart), below 132.85 as a main resistance. The daily indicators are below their former trough. The hourly ones are supportive.

The currency pair is seen evolving between 131.10 and 132.40, a rebound above the latter arguing for a rise towards 132.85 (short term resistance line)

### Analyst's Strategy :

## EURGBP

## Outlook neutral



### Yesterday

0.6692 Hi  
0.6653 Lo  
0.6659 Cl

0.6705 VS  
0.6695 S  
0.6685 S  
0.6675 VS  
**0.6668 Spot**  
0.6660 S  
0.6650 VS  
0.6640 S  
0.6630 VS

### Moving Ave

0.6711 5day  
0.6716 20d  
0.6813 60d  
0.6929 200d

### Trend

LT Up  
MT Down  
ST Neutral

EURGBP is seen rebounding above 0.6675, towards 0.6685 or even above, towards 0.6695, supported on a short term, according to the hourly indicators (below 0.6675, the target is a retreat towards 0.6630).

EURGBP has found support on the return line of a bearish channel, currently at 0.6660. The daily indicators are negative, with the MACD turning downside. The hourly ones are supportive (bullish divergence). The former resistance line of the bearish channel is at 0.6630 (pullback level) with the former low at 0.6610.

The currency pair is seen supported at 0.6660, returning towards 0.6685, or even 0.6695 (capped by 0.6675, the target is a retreat towards 0.6630).

### Analyst's Strategy :

## Long Term FX forecasts

<b>USD Bloc</b>	<b>Q2 '04</b>	<b>Q3 '04</b>	<b>Q4 '04</b>	<b>Q1 '05</b>
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
<b>EUR Bloc</b>				
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
<b>Central Europe</b>				
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
<b>Asia Bloc</b>				
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
<b>LATAM Bloc</b>				
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

## FX Strategy Contacts

### Foreign Exchange - Global

Hans Redeker	Global Head of FX Strategy	London	44 20 7595 8497	<a href="mailto:hans-guenter.redeker@bnpparibas.com">hans-guenter.redeker@bnpparibas.com</a>
Ian Stannard	Currency Strategist	London	44 20 7595 8487	<a href="mailto:ian.stannard@bnpparibas.com">ian.stannard@bnpparibas.com</a>
Elisabeth Gruié	Currency Strategist	London	44 20 7595 8492	<a href="mailto:elisabeth.gruie@bnpparibas.com">elisabeth.gruie@bnpparibas.com</a>
Chin Loo Thio	Currency Strategist	Singapore	65 6210 3263	<a href="mailto:chin.thio@bnpparibas.com">chin.thio@bnpparibas.com</a>
Robert Lynch	Currency Strategist	New York	1 212 841 2408	<a href="mailto:robert.lynch@bnpparibas.com">robert.lynch@bnpparibas.com</a>
Andy Chaveriat	Technical Analyst	New York	1 212 841 2408	<a href="mailto:andrew.chaveriat@bnpparibas.com">andrew.chaveriat@bnpparibas.com</a>
Claude Mattern	Technical Analyst	Paris	33 1 4316 9839	<a href="mailto:claudio.mattern@bnpparibas.com">claudio.mattern@bnpparibas.com</a>
Naomi Fink	Currency Strategist	Tokyo	81 3 5290 8939	<a href="mailto:naomi.fink@bnpparibas.com">naomi.fink@bnpparibas.com</a>

### Emerging Markets

Michal Dybula	CE-4 Economist	Warsaw	48 22 697 2354	<a href="mailto:michal.dybula@bnpparibas.com">michal.dybula@bnpparibas.com</a>
Rafael de la Fuente LATAM		New York	1 212 841 3637	<a href="mailto:rafael.delafuente@bnpparibas.com">rafael.delafuente@bnpparibas.com</a>
Alexandre Lintz	LATAM	São Paulo	55 11 3841 3418	<a href="mailto:alexandre.c.lintz@br.bnpparibas.com">alexandre.c.lintz@br.bnpparibas.com</a>

### For Production and Distribution, please contact :

Derek Allassani, Foreign Exchange, London. Tel: 44 20 7595 8486, Email: [derek.allassani@bnpparibas.com](mailto:derek.allassani@bnpparibas.com)



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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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