

18 March 2004 Paris 5:53 GMT

EURUSD

Outlook neutral



Yesterday	1.2288	Hi
	1.2178	Lo
	1.2235	CI
	1.2360	VS
	1.2340	S
	1.2315	S
	1.2290	VS
	1.2278	Spot
	1.2240	VS
	1.2220	S
	1.2175	VS
	1.2135	S
Moving Ave	1.2273	5day
	1.2381	20d
	1.2534	60d
	1.1853	200d
Trend		
LT	Up	
MT	Neutral	
ST	Neutral	

EURUSD, rebounding from 1.2180, remains poised within a narrow range. A rebound above 1.2290 would suggest a new test of 1.2365 resistance, with 1.2175 as a bearish reversal point.

EURUSD, after a quick move below 1.2190, has rebounded within its narrow range 1.2190/1.2360. Only a move above the latter would argue for a return towards 1.26. The daily indicators are supportive, but negative. The hourly indicators are still neutral, around zero. A fall below 1.2190 would imply a retreat towards 1.19 (the currency pair is evolving within a "pennant").

A rebound above 1.2290 would argue for a move towards 1.2360, seen as a resistance (the former top was at 1.2370). Support is at 1.2240.

Analyst's Strategy :

USDJPY

Outlook neutral



Yesterday	108.97	Hi
	108.06	Lo
	108.33	CI
	108.00	VS
	107.80	S
	107.30	VS
	107.10	S
	107.01	Spot
	106.80	VS
	106.60	S
	106.30	VS
	106.00	VS
Moving Ave	109.54	5day
	109.67	20d
	107.39	60d
	111.84	200d
Trend		
LT	Neutral	
MT	Neutral	
ST	Neutral	

USDJPY is consolidating this morning's fall between 106.80 and 107.30, or even slightly above, at 107.55. Below 106.80, the target is at 106.00.

The currency pair, moving below 108.10 this morning, has met support around the 106.80 support level. The daily indicators are approaching their former trough. Some support is expected, after the quick correction seen during the past few days. The hourly indicators are on support levels.

The currency pair seen consolidating the 108.00 breach, between 106.80 and 107.30, or even slightly above (50% of the fall is at 107.55). Below 106.80, the main supportive area is at 106.00.

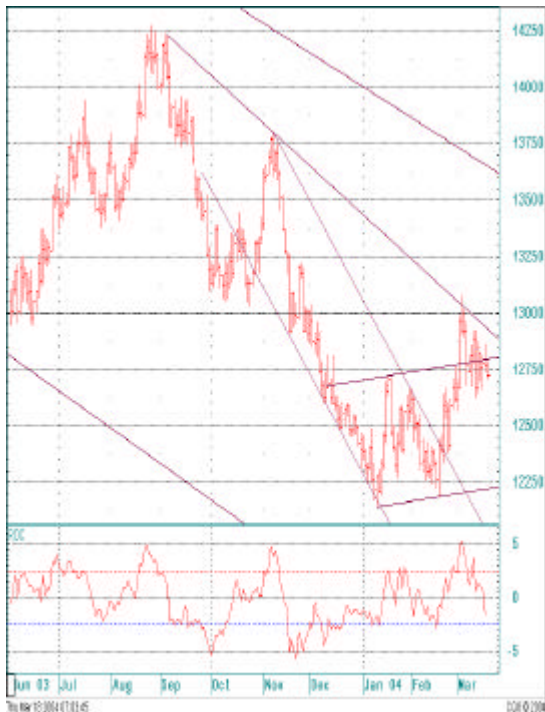
Analyst's Strategy :

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18 March 2004 Paris 6:13 GMT

USDCHF

Outlook neutral



Yesterday	
1.2852	Hi
1.2740	Lo
1.2772	Cl
1.2875	VS
1.2850	VS
1.2790	VS
1.2735	S
1.2723	Spot
1.2690	S
1.2665	VS
1.2630	VS
1.2570	VS

Moving Ave	
1.2758	5day
1.2716	20d
1.2520	60d
1.3135	200d

Trend	
LT	Down
MT	Down
ST	Neutral

USDCHF, rebounding from 1.2665, is seen testing a bullish break of 1.2815 (short term resistance line), a rise above that level implying a test of 1.2875 resistance. Below 1.2815, a return towards 1.2700 should be seen.

USDCHF, capped below 1.2875, has done a retreat within its trading range, with 1.2690 as a support. The currency pair remains sideways, after attempts of breakout. The daily indicators are lightly retreating, but they remain positive (close to give a sell signal). The hourly ones are negative.

The currency pair, below 1.2790, is seen returning towards 1.2700/90 as a support. Below that area, the bearish break level is at 1.2665 (the bullish level is at 1.2850, with the main trend line at 1.2930).

Analyst's Strategy :

GBPUSD

Outlook neutral



Yesterday	
1.8178	Hi
1.8075	Lo
1.8164	Cl
1.8430	S
1.8385	VS
1.8325	VS
1.8285	S
1.8261	Spot
1.8210	S
1.8180	VS
1.8140	VS
1.8070	S

Moving Ave	
1.8112	5day
1.8424	20d
1.8336	60d
1.7092	200d

Trend	
LT	Up
MT	Neutral
ST	Neutral

GBPUSD, above 1.8210, is seen now rising towards 1.8325, the resistance line of its bearish channel. A break of that level would open way for further upward correction, towards 1.8590.

GBPUSD, rising above 1.8210, is seen approaching the resistance line of its bearish channel at 1.8325. The daily indicators are rebounding, approaching the zero level. The hourly ones are on resistance.

The currency pair is seen testing the resistance at 1.8325, with 1.8180 as a support. A rebound above 1.8325 would signal a return towards 1.8590, with some resistance at 1.8400.

Analyst's Strategy :

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18 March 2004 Paris 6.45 GMT

EURJPY

Outlook neutral



Yesterday

133.71 Hi
131.77 Lo
132.55 Cl

132.85 VS
132.50 S
132.00 S
131.70 VS
131.65 Spot
131.10 VS
130.80 VS
130.35 S
129.90 VS

Moving Ave

135.46 5day
135.80 20d
134.61 60d
132.36 200d

Trend

LT Up
MT Neutral
ST Down

EURJPY, supported at 131.10, is expected to rebound in consolidation of the fall seen during the past few days, towards 132.85. The next key bearish break level is at 130.80.

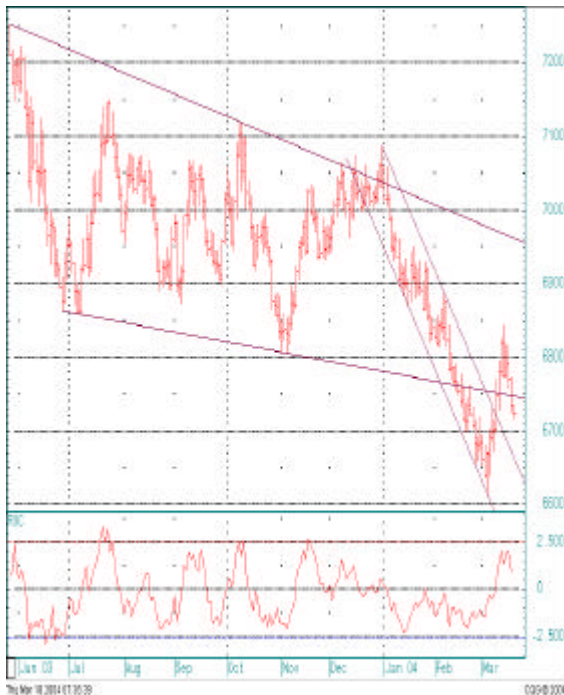
EURJPY is finding some support as it approaches the former troughs at 130.80/90. The daily indicators are approaching their former troughs. The hourly ones are negative, but supportive.

The currency pair is expected to consolidate its fall seen during the past few days, between 131.10 and 132.85.

Analyst's Strategy :

EURGBP

Outlook neutral



Yesterday

0.6774 Hi
0.6727 Lo
0.6737 Cl

0.6795 VS
0.6770 VS
0.6760 S
0.6745 VS
0.6723 Spot
0.6715 S
0.6700 VS
0.6685 S
0.6670 VS

Moving Ave

0.6774 5day
0.6718 20d
0.6834 60d
0.6935 200d

Trend

LT Up
MT Down
ST Neutral

EURGBP, around the 50% retracement at 0.6730, is seen flat between 0.6715 and 0.6745 as a neutral range. The main support is at 0.6700.

EURGBP is correcting the rise seen during the past few weeks, evolving around the 50% retracement at 0.6730. The 61.8% is at 0.6700. The daily indicators are returning towards their zero level. The hourly ones are supportive.

The currency pair is seen rather stable, rebounding above 0.6730, with support on 0.6715, towards 0.6745. below 0.6715, the main support is at 0.6700.

Analyst's Strategy :

Long Term FX forecasts

USD Bloc	Q1 '04	Q2 '04	Q3 '04	Q4 '04
EUR/USD	1.19	1.25	1.28	1.35
USD/JPY	110	102	95	90
USD/CHF	1.31	1.28	1.27	1.22
GBP/USD	1.75	1.79	1.83	1.85
USD/CAD	1.32	1.35	1.34	1.24
AUD/USD	0.71	0.65	0.66	0.70
NZD/USD	0.62	0.57	0.57	0.61
USD/SEK	7.73	7.04	6.80	6.37
USD/NOK	7.31	6.96	6.56	6.15
EUR Bloc				
EUR/JPY	137	128	122	122
EUR/GBP	0.68	0.70	0.70	0.73
EUR/CHF	1.56	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	4.60	4.65	4.70	4.75
EUR/CZK	33.50	33.50	32.50	33.00
EUR/HUF	255	250	255	255
EUR/SKK	40.00	40.50	40.00	40.50
USD/ZAR	6.30	5.90	6.60	6.45
USD/TRL	1250	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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