

15 March 2004 Paris 5:45 GMT

EURUSD

Outlook neutral



Yesterday	
1.2376	Hi
1.2176	Lo
1.2223	CI
1.2385	VS
1.2340	S
1.2305	S
1.2270	VS
1.2239	Spot
1.2205	S
1.2175	VS
1.2125	VS
1.2110	S
Moving Ave	
1.2302	5day
1.2454	20d
1.2541	60d
1.1844	200d
Trend	
LT	Up
MT	Neutral
ST	Neutral

EURUSD, rebounding from 1.2175, is seen rising towards 1.2270 at first, with 1.2385 as the main resistance. The currency pair is within a neutral range, with 1.2175 as a support.

EURUSD retains a sideways motion for now, poised between 1.2175 and 1.2380, on position adjustments. The daily indicators are negative, above their previous low. The hourly indicators are neutral, rebounding above zero.

The currency pair, rebounding from 1.2175, is neutral between 1.2190 and 1.2485, according to the past few days movement. Rebounding above 1.22356/40, the currency pair is seen moving above 1.2270, towards 1.2340.

Analyst's Strategy :

USDJPY

Outlook neutral



Yesterday	
111.36	Hi
110.72	Lo
110.92	CI
112.00	VS
111.60	S
111.40	VS
111.10	VS
110.92	Spot
110.70	VS
110.25	VS
110.00	S
109.80	VS
Moving Ave	
110.95	5day
109.26	20d
107.33	60d
111.98	200d
Trend	
LT	Neutral
MT	Neutral
ST	Neutral

USDJPY, finding support above 110.70, is seen returning towards 111.40 again, as a resistance. The bearish break level is at 110.50.

The currency pair, supported by 110.70, is retaining a sideways motion for now, capped by 111.40. The daily indicators are moving downside, but they do not provide a sell signal. The currency pair is still consolidating an overbought configuration. The hourly indicators are supportive.

The currency pair, above 110.70, is seen returning towards 111.40, again. The bearish break point is at 110.50.

Analyst's Strategy :

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

15 March 2004 Paris 6:09 GMT

USDCHF

Outlook neutral



Yesterday	
1.2870	Hi
1.2648	Lo
1.2833	Cl
1.2965	VS
1.2925	VS
1.2860	VS
1.2830	S
1.2788	Spot
1.2740	VS
1.2680	VS
1.2630	VS
1.2565	VS
Moving Ave	
1.2792	5day
1.2655	20d
1.2509	60d
1.3141	200d
Trend	
LT	Down
MT	Down
ST	Neutral

USDCHF, below 1.2830, is seen retreating towards 1.2740, as a first support (38.2% retracement). Below the latter, the target is at 1.2630. the bullish break level is at 1.2860.

USDCHF is evolving around a former resistance line, at 1.2785, after the failure to rise above a trend line, currently at 1.2960. The daily indicators are turning downside, but they remain positive. The hourly ones are moving below zero.

The currency pair is seen returning towards 1.2740 (38.2% retracement). A fall below that level would argue for a retreat towards 1.2630. The main resistance is at 1.2860 (as a bullish break point).

Analyst's Strategy :

GBPUSD

Outlook neutral



Yesterday	
1.8138	Hi
1.7913	Lo
1.8027	Cl
1.8285	VS
1.8240	S
1.8160	VS
1.8050	S
1.8045	Spot
1.7930	VS
1.7880	VS
1.7850	S
1.7825	VS
Moving Ave	
1.8186	5day
1.8543	20d
1.8313	60d
1.7068	200d
Trend	
LT	Up
MT	Neutral
ST	Down

GBPUSD, supported above the return line of a bearish channel (at 1.7880), is seen rebounding towards 1.8160 again. A break of the latter would argue for a return towards 1.8320. Below 1.8880, the major point is at 1.7825.

GBPUSD is still evolving around a former ascending trend line (at 1.8050), finding support on the return line of a bearish channel at 1.7880. Below that level, the next major point is at 1.7825. For now, the currency pair is seen supported. The daily indicators are negative, but also supportive (ROC). The hourly ones are rebounding.

The currency pair, above 1.7880, is seen correcting last week's retreat. A rebound above 1.8050 would imply further upward correction, with the next main level at 1.8160.

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15 March 2004 Paris 6.41 GMT

EURJPY

Outlook neutral



Yesterday

137.20 Hi
134.91 Lo
135.60 CI

137.30 VS
137.00 S
136.65 VS
136.20 S
135.80 Spot
135.60 S
135.20 VS
134.75 VS
134.35 S

Moving Ave

136.57 5day
136.08 20d
134.61 60d
132.43 200d

Trend

LT Up
MT Neutral
ST Neutral

EURJPY, rebounding from 134.75, is seen rising above 135.95, towards 136.65 as a first resistance. Support is at 135.60.

EURJPY remains within its trading range seen during the past few months, with quick moves. The daily indicators are neutral, around zero. The hourly ones are supportive.

The currency pair is seen rebounding above 135.95, towards 136.65, with support at 135.60.

Analyst's Strategy :

EURGBP

Outlook positive



Yesterday

0.6842 Hi
0.6774 Lo
0.6780 CI

0.6850 VS
0.6840 S
0.6810 VS
0.6795 VS
0.6786 Spot
0.6770 VS
0.6755 S
0.6740 VS
0.6730 VS

Moving Ave

0.6764 5day
0.6714 20d
0.6847 60d
0.6940 200d

Trend

LT Up
MT Down
ST Up

EURGBP is correcting the rebound seen last weeks, with support at 0.6755. Above that level, the mood remains bullish, with the next target at 0.6910.

EURGBP, retreating from the 50% retracement, is correcting the rise seen the past two weeks. A move below 0.6770 would argue for a return towards 0.6755 (38.2% correction). The daily indicators remain bullish. The hourly ones are rebounding around zero.

The currency pair is consolidating the rise seen during the past weeks, testing support.

Analyst's Strategy :

Long Term FX forecasts

USD Bloc	Q1 '04	Q2 '04	Q3'04	Q4'04
EUR/USD	1.19	1.30	1.28	1.35
USD/JPY	110	102	95	90
USD/CHF	1.31	1.19	1.27	1.22
GBP/USD	1.75	1.88	1.86	1.85
USD/CAD	1.32	1.22	1.24	1.18
AUD/USD	0.71	0.82	0.75	0.76
NZD/USD	0.67	0.70	0.65	0.65
USD/SEK	7.73	6.52	6.80	6.37
USD/NOK	7.31	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	1.56	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	4.90	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;
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