

16 March 2004 Paris 5:51 GMT

EURUSD

Outlook neutral



Yesterday	1.2314	Hi
	1.2209	Lo
	1.2272	CI
	1.2410	VS
	1.2385	VS
	1.2340	S
	1.2300	S
	1.2281	Spot
	1.2270	VS
	1.2240	S
	1.2210	VS
	1.2175	VS
Moving Ave		
	1.2276	5day
	1.2429	20d
	1.2539	60d
	1.1847	200d
Trend		
LT	Up	
MT	Neutral	
ST	Neutral	

EURUSD is expected to rebound above 1.2300, towards 1.2385 as the main resistance. Reverse level of that scenario is at 1.2240.

EURUSD remains contains within a narrow range, with lack of momentum. The bearish break level are towards 1.22. The currency pair is seen testing the resistance again, at 1.2300, a rise above that level arguing for a rebound towards 1.2385. Only a move above the latter would suggest a return towards 1.25. The daily indicators are negative, but rebounding. The hourly indicators are neutral, around zero.

A rebound above 1.2300, towards 1.2385 is still expected after yesterday's support at 1.2210.

Analyst's Strategy :

USDJPY

Outlook neutral



Yesterday	111.03	Hi
	109.48	Lo
	110.35	CI
	111.10	VS
	110.70	S
	110.50	VS
	110.25	VS
	110.16	Spot
	110.00	S
	109.80	VS
	109.40	VS
	109.25	VS
Moving Ave		
	110.79	5day
	109.50	20d
	107.37	60d
	111.94	200d
Trend		
LT	Neutral	
MT	Neutral	
ST	Neutral	

USDJPY, moving below 110.50, is seen evolving between 110.00 and 110.50, or even slightly below, with a key support at 109.80.

The currency pair is still consolidating the last month rise, within a bearish channel, finding support on the return line, around 109.40 (low at 109.25). The rebound has been contained by 110.50. The daily indicators are moving downside, approaching zero. The 50% of the past rise is at 108.80. The hourly indicators are rather choppy, in their negative area.

The currency pair is seen evolving between 110.00 and 110.50, or even slightly below, in test of support at 109.80.

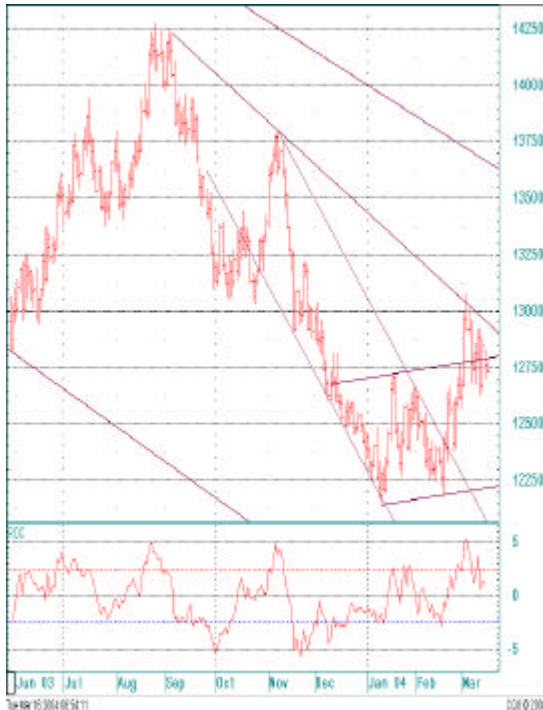
Analyst's Strategy :

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16 March 2004 Paris 6:09 GMT

USDCHF

Outlook negative



Yesterday	
1.2827	Hi
1.2693	Lo
1.2758	Cl
1.2875	VS
1.2840	VS
1.2815	VS
1.2770	S
1.2765	Spot
1.2740	VS
1.2700	S
1.2675	VS
1.2630	VS

Moving Ave	
1.2793	5day
1.2676	20d
1.2512	60d
1.3138	200d

Trend	
LT	Down
MT	Down
ST	Neutral

USDCHF, below 1.2740, is seen retreating towards 1.2630, as a first target (50% retracement). Below the latter, the next target is at 1.2530. The bullish break level is at 1.2840.

USDCHF is evolving within a "diamond" (during the past few days), attempting to break on the downside (bearish exit at 1.2740). The resistance is at 1.2840. the daily indicators are lightly retreating, but they remain positive. The hourly ones are neutral.

The currency pair, moving below 1.2740, is seen retreating towards 1.2630 again (50% retracement), a break of that level arguing for a fall towards 1.2530 (61.8% correction).

Analyst's Strategy :

GBPUSD

Outlook neutral



Yesterday	
1.8116	Hi
1.7950	Lo
1.8054	Cl
1.8285	VS
1.8240	S
1.8170	VS
1.8120	VS
1.8067	Spot
1.8050	S
1.7930	VS
1.7880	VS
1.7850	S

Moving Ave	
1.8094	5day
1.8499	20d
1.8319	60d
1.7076	200d

Trend	
LT	Up
MT	Neutral
ST	Neutral

GBPUSD, still supported above the return line of a bearish channel (at 1.7840), is seen rebounding above 1.8120, towards 1.8170. A break of the latter would argue for a return towards 1.8325. The bearish break level is at 1.7825.

GBPUSD remains poised within a narrow range, above 1.7825 bearish break level. The currency is finding support on the return line of a bearish channel, currently at 1.7840. The daily indicators are negative, on supportive level. The hourly ones are positive. A rebound above 1.8120 would argue for a rebound towards 1.8320, or even above, with the resistance line of the bearish channel at 1.8385.

The currency pair, finding support above 1.80, is seen testing the breach of 1.8120, towards 1.8170 at first. A rebound above the latter would imply a rise towards 1.8325.

Analyst's Strategy :

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16 March 2004 Paris 6.29 GMT

EURJPY

Outlook neutral



Yesterday

136.32 Hi
134.50 Lo
135.43 CI

136.75 VS
136.40 S
135.85 VS
135.45 S
135.30 Spot
134.90 S
134.60 VS
134.35 VS
133.80 VS

Moving Ave

136.03 5day
136.10 20d
134.64 60d
132.42 200d

Trend

LT Up
MT Neutral
ST Neutral

EURJPY, rebounding from 134.35, is seen rising above 135.45, towards 135.85 as a first resistance. Support is at 134.90.

EURJPY still remains within the trading range seen during the past few months, with still quick choppy moves. The currency pair has net support on a former trend line, at 134.35. Above 1.3490, a rebound towards 135.85 is expected. The daily indicators are still neutral, around zero. The hourly ones are supportive.

The currency pair is seen rebounding above 135.45, towards 135.85, with support at 134.90.

Analyst's Strategy :

EURGBP

Outlook positive



Yesterday

0.6818 Hi
0.6774 Lo
0.6780 CI

0.6850 VS
0.6850 VS
0.6840 S
0.6820 VS
0.6801 Spot
0.6795 VS
0.6770 VS
0.6755 S
0.6740 VS

Moving Ave

0.6782 5day
0.6716 20d
0.6843 60d
0.6939 200d

Trend

LT Up
MT Down
ST Up

EURGBP is consolidating the rebound seen last weeks, with the main support at 0.6755. Above that level, the mood remains bullish, with the next target at 0.6910. We expect a retreat towards 0.6770, or even 0.6755 for now.

EURGBP is consolidating the rise seen during the past two weeks. Supported by 0.6770, the currency pair is capped by a short term resistance line at 0.6805. A return below 0.6795 would argue for a move below 0.6770, towards 0.6755 (38.2% retracement). The daily indicators are on their top. The hourly ones are neutral, around zero.

The currency pair, consolidating the rise seen during the past weeks, is seen evolving between 0.6820 and 0.6770, or even slightly below towards 0.6755.

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;
 (3) Investment Recommendation is based on BNPP Credit Trend and Relative Value opinions.

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