

31 March 2004 Paris 5:57 GMT

EURUSD

Outlook neutral



Yesterday	1.2221	Hi
	1.2147	Lo
	1.2174	CI
	1.2430	VS
	1.2370	VS
	1.2315	S
	1.2255	VS
	1.2238	Spot
	1.2210	VS
	1.2165	S
	1.2115	S
	1.2060	VS
Moving Ave	1.2156	5day
	1.2257	20d
	1.2485	60d
	1.1877	200d
Trend	LT	Up
	MT	Neutral
	ST	Neutral

EURUSD is testing a bullish break of 1.2260 (arguing for a rally towards 1.2370). For now, the currency pair is finding resistance, with 1.2210 as a support, or even 1.2165.

EURUSD remains poised within a narrow range, approaching a key resistance level at 1.2255 (trend lines + 20-day moving average). A rebound above 1.2255 would open way for a rally towards 1.2370 (top of the range seen during the past weeks). The daily indicators are within their neutral range, on support level. The hourly ones are positive.

The currency pair is testing resistance, towards 1.2250 as a top, with 1.2210 as a support. A rise above 1.2250 would argue for a correction of the fall seen during the past few weeks. The currency pair is seen evolving between 1.2250 and 1.2210, or even 1.2165 for now.

Analyst's Strategy :

USDJPY

Outlook negative



Yesterday	106.18	Hi
	105.40	Lo
	105.63	CI
	105.55	S
	105.30	VS
	104.90	S
	104.50	VS
	104.27	Spot
	104.05	S
	103.50	VS
	103.25	S
	102.60	VS
Moving Ave	105.59	5day
	108.52	20d
	107.28	60d
	111.32	200d
Trend	LT	Neutral
	MT	Down
	ST	Down

USDJPY, after the breach of 105.25, is seen consolidating this morning fall between 104.05 and 104.50, or even 104.90, before testing support at 103.70. The pullback level is at 105.25/30.

USDJPY has broken former trough at 105.25, with a fall towards 104.05 (starting from 105.95). Below 105.25, the target is now at 101.30 (Nov. 1999's low). However support is expected (104.35 is a former resistance line, while the support line is at 103.70). The daily indicators are negative. The hourly indicators are on their former trough.

The currency pair, after a consolidation between 104.05 and 104.50, or even 104.90 (50% correction), is seen moving towards 103.70, as a strong support (the pullback level is at 105.25/30).

Analyst's Strategy :

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31 March 2004 Paris 6:23 GMT

USDCHF

Outlook neutral



Yesterday	
1.2856	Hi
1.2759	Lo
1.2815	Cl
1.2860	S
1.2820	VS
1.2790	S
1.2770	S
1.2760	Spot
1.2735	VS
1.2700	VS
1.2660	S
1.2630	VS

Moving Ave	
1.2796	5day
1.2765	20d
1.2564	60d
1.3115	200d

Trend	
LT	Down
MT	Down
ST	Neutral

USDCHF, slightly below a trend line, remains within a narrow range. Between 1.2790 and 1.2700, a move below the latter would argue for further downside pressure.

USDCHF, close to a trend line at 1.2850, remains in position to resume a bullish bias. A rise above 1.2925 would imply a return towards 1.3080. The technical indicators, within their positive area, are signalling some resistance. The hourly ones are turning downside.

The currency pair is seen evolving between 1.2790 and 1.2700 (a break of 1.2700 would suggest a return towards 1.25).

Analyst's Strategy :

GBPUSD

Outlook neutral



Yesterday	
1.8291	Hi
1.8177	Lo
1.8261	Cl
1.8515	VS
1.8475	S
1.8420	VS
1.8380	VS
1.8328	Spot
1.8295	S
1.8260	VS
1.8225	VS
1.8180	S

Moving Ave	
1.8197	5day
1.8241	20d
1.8398	60d
1.7162	200d

Trend	
LT	Up
MT	Neutral
ST	Neutral

GBPUSD, above 1.8225, is seen testing short term trend line resistance at 1.8415, with 1.8260 as a support.

GBPUSD, correcting 61.8% of its former fall, retains a sideways motion for now, approaching a short term resistance line at 1.8420/15. The main level on the top is at 1.8515, while the short term support is now at 1.8225. The daily indicators are supportive, slightly above zero. The hourly ones are positive.

The currency pair is seen testing trend line at 1.8415, with 1.8260 as support.

Analyst's Strategy :

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31 March 2004 Paris 6.42 GMT

EURJPY

Outlook neutral



Yesterday	
129.69	Hi
128.13	Lo
128.60	Cl
129.25	VS
128.90	S
128.50	S
127.90	VS
127.62	Spot
127.30	VS
126.80	VS
126.30	VS
126.00	S
Moving Ave	
128.37	5day
133.05	20d
133.95	60d
132.00	200d
Trend	
LT	Up
MT	Neutral
ST	Down

EURJPY is seen testing support towards **126.80**, after yesterday's failure to rebound above 130. Resistance is at **128.50**. A break of **126.30** would open way for a return towards **124.30**.

EURJPY is still oscillating around support lines (between 128.60/127.90). The daily indicators are on support. The hourly ones are negative. The currency pair is approaching its former low at 127.30, with the main level on the downside at 126.80. a break of the latter would imply a return towards 124.30.

The currency pair is seen testing support at 126.80, with 128.50 as a resistance.

Analyst's Strategy :

EURGBP

Outlook neutral



Yesterday	
0.6698	Hi
0.6662	Lo
0.6667	Cl
0.6745	VS
0.6735	VS
0.6720	S
0.6700	VS
0.6674	Spot
0.6670	S
0.6660	VS
0.6650	S
0.6640	VS
Moving Ave	
0.6678	5day
0.6717	20d
0.6784	60d
0.6922	200d
Trend	
LT	Up
MT	Down
ST	Neutral

EURGBP, between **0.6670** and **0.6700**, is expected to rebound above **0.6700**, towards **0.6720** later on.

EURGBP still retains a sideways motion for now, with lack of momentum, finding some resistance at 0.6700. The daily indicators remain negative, while the hourly ones are lightly supportive.

The currency pair is seen evolving between 0.6670 and 0.6700, before return above 0.6700, towards 0.6720.

Analyst's Strategy :

Long Term FX forecasts

USD Bloc	Q2 '04	Q3 '04	Q4 '04	Q1 '05
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
EUR Bloc				
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
Central Europe				
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
Asia Bloc				
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
LATAM Bloc				
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

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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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