

8 March 2004 Paris 6:08 GMT

EURUSD

Outlook neutral



Yesterday	1.2428 Hi
	1.2180 Lo
	1.2376 CI
	1.2510 S
	1.2470 VS
	1.2430 VS
	1.2400 S
	1.2383 Spot
	1.2345 VS
	1.2300 S
	1.2265 S
	1.2240 VS
Moving Ave	
	1.2283 5day
	1.2566 20d
	1.2546 60d
	1.1830 200d
Trend	
LT	Up
MT	Neutral
ST	Neutral

EURUSD, returning within its former trading range, is expected to evolve between 1.2345 (supportive area) and 1.2470, in test of resistance.

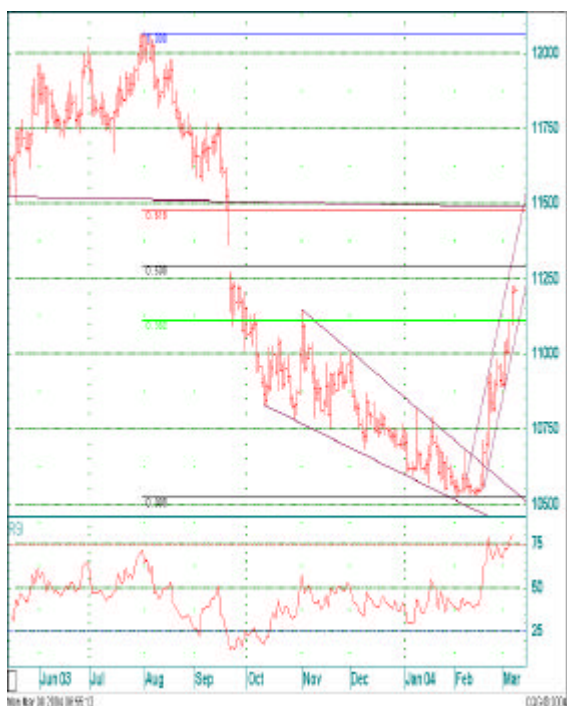
EURUSD, after an "island reversal", is challenging a short term resistance line at 123.60 (currently turning around. The daily indicators are rebounding, from a low level. The hourly ones are supportive.

The currency pair is seen testing resistance, holding above 1.2345 (supportive area between 1.2350/35). A rebound above 1.2400 would argue for a rise towards 1.2470.

Analyst's Strategy :

USDJPY

Outlook neutral



Yesterday	112.27 Hi
	111.01 Lo
	112.06 CI
	113.60 VS
	112.95 VS
	112.70 VS
	112.35 VS
	112.08 Spot
	111.75 S
	111.50 VS
	111.20 VS
	110.85 S
Moving Ave	
	110.42 5day
	107.89 20d
	107.04 60d
	112.17 200d
Trend	
LT	Neutral
MT	Neutral
ST	Up

USDJPY, following its upward course, is finding some resistance at 112.40. A consolidation between towards 111.75, or even 111.50 as a pullback level is expected, before a rise towards 112.95 (50% retracement).

The currency pair is approaching the "Dubai's gap" at 112.70/113.60, with the 50% retracement at 112.95. The return line of the bullish channel is at 113.50. The currency pair is trading towards the 200-day moving average. Last of Fiscal Year's level in 2003 was 119.02, while half year has been at 110.48. The daily indicators are rising. The hourly ones are signalling resistance, again.

The currency pair is seen evolving between 112.35 and 111.75, as a narrow range, or even below, with 111.50 as a pullback level. Above 112.35, the next target is at 112.90.

Analyst's Strategy :

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8 March 2004 Paris 6:33 GMT

USDCHF

Outlook neutral



Yesterday	
1.2957	Hi
1.2684	Lo
1.2759	Cl
1.2960	S
1.2895	VS
1.2855	S
1.2820	VS
1.2770	Spot
1.2720	VS
1.2680	VS
1.2610	S
1.2565	VS

Moving Ave	
1.2849	5day
1.2542	20d
1.2490	60d
1.3148	200d

Trend	
LT	Down
MT	Down
ST	Neutral

USDCHF is doing a pullback towards former trend lines (and bullish break level at 1.2720). Below 1.2820, a return below 1.2720 is expected towards 1.2680.

USDCHF has done a retreat towards a short term support line (hourly chart), currently at 1.2720. The daily indicators are turning downside, from their former peaks (ROC at 3%). The hourly ones are neutral, rebounding towards zero.

Below 1.2850, seen as a resistance, the currency pair is expected to return below 1.2720, towards 1.2680.

Analyst's Strategy :

GBPUSD

Outlook neutral



Yesterday	
1.8499	Hi
1.8179	Lo
1.8458	Cl
1.8644	VS
1.8580	S
1.8540	VS
1.8500	VS
1.8486	Spot
1.8460	S
1.8415	VS
1.8375	VS
1.8330	S

Moving Ave	
1.8412	5day
1.8694	20d
1.8265	60d
1.7024	200d

Trend	
LT	Up
MT	Up
ST	Neutral

GBPUSD is expect to consolidate its rebound, testing resistance at 1.8540. Support is seen at 1.8415.

GBPUSD is returning towards its former troughs (1.8460/80), finding some resistance. The daily indicators are rebounding from their low level (signalling an oversold configuration). The hourly ones are signalling resistance.

The currency pair is seen testing resistance towards 1.8540, with 1.8415 as the main support.

Analyst's Strategy :

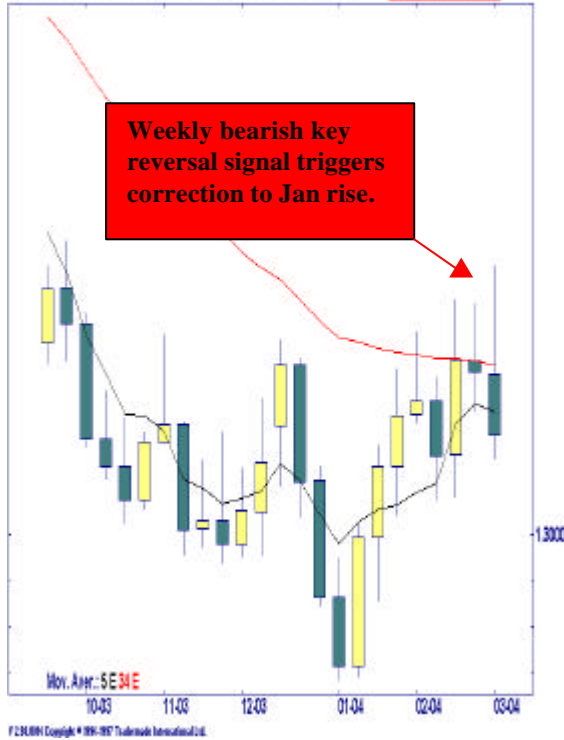
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Andrew Chaveriat

08 March, 2004 NEW YORK 21:10 GMT

USDCAD

trna3 © 22-Sep-03->05-Mar-04 (Zoomed) CAD-USD Weekly Candle 1.3638 1.2684 1.3217 @ 01/03 0.0000



Today	
1.3363	Hi
1.3159	Lo
1.3220	Cl
1.3425	VS
1.3415	S
1.3360	S
1.3310	S
1.3220	Spot
1.3155	s
1.3140	.500
1.3100	S
1.3075	VS
1.3030	.618
Moving Ave	
1.3341	5day
1.3276	20d
1.3114	60d
1.3413	200d
Trend	
LT	Up
MT	Up
ST	Up

Outlook Risk down to 1.3075

Wednesday's shooting star off 1.3585 triggered a weekly key reversal. The break of Jan uptrend and 1.3250 support opens key support at 1.3075 and 1.3030.

So close, yet no validation this week for a bullish USDCAD breakout. Recall a USDCAD daily close above 1.3435 would have escaped the resistance (on a daily close basis) from the winter triple-top at 1.3420-35 and allowed further gains this spring. Also a daily close above 1.3440 would have confirmed a bullish "inverse head & shoulders" pattern targeting 1.4200.

Instead, we get a bearish weekly key reversal signal implying a correction to the Jan-Feb rise. This could see a 50-62-80% retracement down to 1.3135/1.3030/1.2880. Note the inverse head&shoulders pattern implies support near 1.3075 (as a compound right shoulder could now form). Whether or not 1.3075 support holds -- near the 62% ret at 1.3030 -- will be a key barometer to the extent of the current decline.

AUDUSD

trna3 © 05-Feb-04->05-Mar-04 AUD-USD 60 Min. Bar 0.8004 0.7404 0.7608 @ 01/03 0.0000



Today	
0.7624	Hi
0.7487	Lo
0.7575	Cl
0.7740	VS
0.7705	S
0.7650	VS
0.7625	S
0.7575	Spot
0.7555	S
0.7520	S
0.7490	S
0.7470	S
0.7400	VS
Moving Ave	
0.7775	5day
0.7760	20d
0.7690	60d
0.7645	200d
Trend	
LT	0.7797
MT	0.7762
ST	0.7615

Outlook Corrective rise

S/t: Correction to Feb plunge is underway. Look for choppy gains into 0.7690-0.7765 area over next 2-4 days. M/t: Loss of key 0.7550/35 level confirms a decline to 0.7365.

S/t: Sharp rise started with Wednesday's V-bottom off 0.7400 and accelerated Friday. Still face some resistance at 0.7650 implies corrective scope to 0.7600 or 0.7650 -- the break pt that triggered this week's earlier slide. Possible that the Feb-March 0.8005-0.7400 decline finished an ABC correction. Yet it can also be seen as an impulsive (5-wave) decline. Obviously if we've finished the first leg of a major reversal in Aussie, it will likely stay below the 50% retrmt pt of the Feb-March fall at 0.7690. Yet it could rise as high as 0.7820-0.7880 and still be a "bear market rally".

M/t: Loss of 0.7645/50 breaks Feb low & key 0.7535/50 support. Recall the mid-Feb collapse generated a 2-week snap-back bearish reversal signal. That *could be* the start of a major Aussie correction to 0.70 and below and suggests a major top is in place at 0.8005. It calls for at least a 38-50% ret of Sep-Feb rally off 0.6340 targeting 0.7365-0.7170.

L/t: Entire Sep'01-Feb'04 rally *could be* finished ala a 5-wave Elliott advance. Breaking 0.7530 on a *weekly close basis* would imply risk down to 0.7250-0.6800 over a multi-month period.

8 March 2004 Paris 6.57 GMT

EURJPY

Outlook positive



Yesterday	
138.92	Hi
135.40	Lo
138.68	CI
140.20	VS
139.75	VS
139.45	S
138.95	VS
138.85	Spot
138.45	S
138.10	VS
137.60	VS
137.20	S
Moving Ave	
135.65	5day
135.55	20d
134.31	60d
132.50	200d
Trend	
LT	Up
MT	Neutral
ST	Up

EURJPY, between 138.10 and 138.95 as a neutral, is expected to rise towards 140.20 as the next target (on the downside, the main support, as a pullback level is at 137.60).

EURJPY, rising above 137.70, is attempting to resume its bullish trend, with the main level at 140.90. The daily indicators are rebounding, above zero. The hourly indicators are signalling some resistance.

The currency pair, above 137.70, as a pullback level (strong support), is expected to rise towards 140.20 as the next target.

Analyst's Strategy :

EURGBP

Outlook positive



Yesterday	
0.6729	Hi
0.6684	Lo
0.6703	CI
0.6765	S
0.6750	S
0.6730	VS
0.6715	VS
0.6700	Spot
0.6680	VS
0.6655	VS
0.6640	S
0.6615	VS
Moving Ave	
0.6668	5day
0.6718	20d
0.6868	60d
0.6950	200d
Trend	
LT	Up
MT	Down
ST	neutral

EURGBP, capped by a resistance line at 0.6730, is seen returning towards 0.6680 in test of support. Above that level, the target is break of 0.6730.

EURGBP has met resistance on the resistance line of its bearish channel, at 0.6730. The daily indicators are close to give a buy signal, with the ROC approaching the zero level. The hourly ones are signalling resistance, but they remain positive.

The currency pair is seen evolving between rebounding above 0.6680, is seen testing resistance, above 0.6715, towards 0.6730. Only a break of the latter would suggest a bullish reversal, towards 0.6800. We expect strong resistance at 0.6730.

Analyst's Strategy :

Long Term FX forecasts

USD Bloc	Q1 '04	Q2 '04	Q3'04	Q4'04
EUR/USD	1.25	1.30	1.28	1.35
USD/JPY	110	102	95	90
USD/CHF	1.27	1.19	1.27	1.22
GBP/USD	1.85	1.88	1.86	1.85
USD/CAD	1.32	1.22	1.24	1.18
AUD/USD	0.77	0.82	0.75	0.76
NZD/USD	0.68	0.70	0.65	0.65
USD/SEK	7.36	6.52	6.80	6.37
USD/NOK	6.96	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	1.59	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	1.65	1.63	1.61	1.60
USD/MYR	3.80	3.80	3.80	3.80
USD/IDR	7900	7800	7700	7700
USD/THB	37.00	36.00	35.00	35.00
USD/PHP	54.00	53.50	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	32.00	32.00	32.00
USD/KRW	1140	1130	1120	1130
USD/INR	44.50	44.00	43.50	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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