

22 March 2004 Paris 5:51 GMT

EURUSD

Outlook neutral



Yesterday	
1.2404	Hi
1.2258	Lo
1.2277	CI
1.2365	S
1.2330	VS
1.2290	VS
1.2260	S
1.2252	Spot
1.2205	VS
1.2160	VS
1.2135	S
1.2110	VS
Moving Ave	
1.2287	5day
1.2351	20d
1.2529	60d
1.1858	200d
Trend	
LT	Up
MT	Neutral
ST	Neutral

EURUSD, failing to move towards 1.2460, remains poised within its trading range, between 1.2160/1.2460. Above 1.2205, the currency pair is seen returning towards 1.2290, or even above, towards 1.2330.

EURUSD has done a retreat below 1.2290, approaching the lows of its trading range, after lack of momentum to move towards 1.2460. The daily indicators are still supportive, rebounding in their positive area. The hourly indicators are lightly supportive. The short term support line is at 1.2205. Below that level a retreat towards 1.2160 might be expect.

Above 1.2205, a rebound towards 1.2290 is expected, a rise above the latter arguing for a return towards 1.2330.

Analyst's Strategy :

USDJPY

Outlook neutral



Yesterday	
107.28	Hi
106.75	Lo
106.78	CI
108.60	S
108.40	VS
108.00	VS
107.80	S
107.38	Spot
107.30	VS
106.90	VS
106.65	S
106.40	VS
Moving Ave	
108.16	5day
109.60	20d
107.40	60d
111.74	200d
Trend	
LT	Neutral
MT	Neutral
ST	Neutral

USDJPY is still seen correcting last week's fall, above 107.30, towards 107.80, or even 108.00 as a strong resistance.

The currency pair, rebounding this morning above 107.30, is seen evolving between that level and 108.00 as a strong resistance. A retreat below 107.30 would however question the short term reversal, implying further consolidation, with 106.90/80 as a support, rather than an upward correction of last week fall. The daily indicators are negative. The hourly indicators are rising.

Above 107.30, the currency pair is seen rising towards 107.80, or even 108.00.

Analyst's Strategy :

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

22 March 2004 Paris 6:19 GMT

USDCHF

Outlook negative



Yesterday	
1.2721	Hi
1.2562	Lo
1.2699	Cl
1.2860	VS
1.2815	VS
1.2790	VS
1.2760	S
1.2740	Spot
1.2700	VS
1.2665	VS
1.2630	VS
1.2590	S
Moving Ave	
1.2712	5day
1.2732	20d
1.2524	60d
1.3131	200d
Trend	
LT	Down
MT	Down
ST	Neutral

USDCHF, rebounding within its trading range (after a first attempt on the downside) is expected to hold below 1.2790, returning below 1.2700, towards 1.2665 or even 1.2630.

USDCHF, rebounding above 1.2630, is signalling the pursuit of the consolidation, as it evolves within a bearish channel (supported by the 61.8% retracement (at 1.2525)). A rebound above 1.2790 would be bullish (resistance line of a "flag" pattern). The daily indicators are negative. The hourly ones are turning downside, after Friday's rebound.

The currency pair, below 1.2790, is seen returning below 1.2700, towards 1.2665, or even 1.2630 seen as a strong support for now.

Analyst's Strategy :

GBPUSD

Outlook positive



Yesterday	
1.8366	Hi
1.8261	Lo
1.8309	Cl
1.8550	S
1.8510	VS
1.8430	S
1.8400	VS
1.8328	Spot
1.8295	VS
1.8260	VS
1.8210	S
1.8180	VS
Moving Ave	
1.8197	5day
1.8375	20d
1.8355	60d
1.7108	200d
Trend	
LT	Up
MT	Neutral
ST	Neutral

GBPUSD, above a former trend line, is seen returning towards 1.8400, a rebound above that level implying a rise towards 1.8510/20..

GBPUSD, holding above 1.8250 (former resistance line of a bearish channel, is expected to rebound towards 1.8510 at first (former ascending trend line) and 1.8520 (50% retracement). The daily indicators are around zero. The hourly ones are supportive. Only a rise above 1.8510/20 would signal a resumption of the bullish trend.

The currency pair is returning towards 1.8400, a rise above that level arguing for a rebound towards 1.8510/20.

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22 March 2004 Paris 6.48 GMT

EURJPY

Outlook neutral



Yesterday	
133.07	Hi
130.91	Lo
131.10	Cl
133.20	S
132.85	VS
132.40	S
131.90	VS
131.66	Spot
131.50	S
131.25	VS
130.80	VS
130.35	S
Moving Ave	
132.90	5day
135.39	20d
134.56	60d
132.30	200d
Trend	
LT	Up
MT	Neutral
ST	Neutral

EURJPY, supported above 130.80, is seen rising towards 132.85/133.20 resistance area. A rebound above that level would argue for a return towards 133.95.

EURJPY, holding above 130.80, after a new attempt to move lower this morning, the currency pair is expected to rebound towards 132.85. The daily indicators are moving below their former troughs. The hourly ones are however rebounding.

The currency pair is seen rebounding towards 132.85, with 131.50 as a support. A rise above 132.85/133.20 resistance area would argue for a return towards 133.95.

Analyst's Strategy :

EURGBP

Outlook neutral



Yesterday	
0.6761	Hi
0.6699	Lo
0.6704	Cl
0.6760	S
0.6740	VS
0.6710	S
0.6700	VS
0.6688	Spot
0.6685	S
0.6670	VS
0.6655	VS
0.6640	VS
Moving Ave	
0.6750	5day
0.6719	20d
0.6825	60d
0.6932	200d
Trend	
LT	Up
MT	Down
ST	Neutral

EURGBP, returning below 0.6710, is approaching the return line of a bearish channel at 0.6670, with 0.6700 as a resistance.

EURGBP, capped below 0.6770, has done a sharp retreat, below 0.6710, approaching the return line of a bearish channel, at 0.6680. The daily indicators are neutral, around zero (the ROC is moving downside; while the MACD remains supportive). The hourly ones are negative.

The currency pair is seen testing support at 0.6670, with 0.6700 as a resistance. A break of 0.6670 would imply a retreat towards 0.6655 (former trend line as a support now).

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	3.00	3.00	3.00
USD/BRL	2.90	2.93	2.95	2.97
USD/CLP	600	570	565	573
USD/MXN	11.10	11.40	11.70	11.80
USD/COP	2669	2661	2653	2686
USD/VEB	1600	2300	3300	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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