

12 March 2004 Paris 5:44 GMT

EURUSD

Outlook neutral



| | |
|-------------------|-------------|
| Yesterday | |
| 1.2345 | Hi |
| 1.2164 | Lo |
| 1.2338 | CI |
| | |
| 1.2425 | VS |
| 1.2385 | S |
| 1.2350 | VS |
| 1.2305 | S |
| 1.2300 | Spot |
| 1.2270 | VS |
| 1.2235 | VS |
| 1.2164 | VS |
| 1.2165 | S |
| | |
| Moving Ave | |
| 1.2340 | 5day |
| 1.2482 | 20d |
| 1.2544 | 60d |
| 1.1842 | 200d |
| | |
| Trend | |
| LT | Up |
| MT | Neutral |
| ST | Neutral |

EURUSD, rebounding above 1.2270, is seen rising towards 1.2350 at first, with 1.2410 as the main resistance. The currency pair is within a neutral range, with 1.2190 as a support.

EURUSD, holding above the 50% retracement at 1.2155, has done a new rebound on position adjustments. Moves on other currencies (closing positions on AUD or GBP) has also driven the EURUSD (EURAUD has done a sharp rally). The daily indicators are negative, but flat, above their previous low. The hourly indicators are neutral, returning towards zero.

The currency pair is neutral between 1.2190 and 1.2410, according to the past few days movement. Supported by 1.2270, a rebound towards 1.2350 is expected at first.

Analyst's Strategy :

USDJPY

Outlook neutral



| | |
|-------------------|-------------|
| Yesterday | |
| 111.05 | Hi |
| 110.49 | Lo |
| 110.93 | CI |
| | |
| 112.00 | VS |
| 111.60 | S |
| 111.40 | VS |
| 111.10 | VS |
| 111.07 | Spot |
| 110.70 | VS |
| 110.25 | VS |
| 110.00 | S |
| 109.80 | VS |
| | |
| Moving Ave | |
| 111.22 | 5day |
| 109.00 | 20d |
| 107.28 | 60d |
| 112.02 | 200d |
| | |
| Trend | |
| LT | Neutral |
| MT | Neutral |
| ST | Neutral |

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

The currency pair, well supported by 110.50, is slowly rebounding, above 111.00. The daily indicators are moving downside, but they remain in their high levels. A consolidation of the overbought configuration is still expected. The hourly ones are supportive.

The currency pair, above 110.70, is seen returning towards 111.40, with 110.70 as a support.

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

12 March 2004 Paris 6:09 GMT

USDCHF

Outlook neutral



| Yesterday | |
|---------------|-------------|
| 1.2922 | Hi |
| 1.2696 | Lo |
| 1.2702 | Cl |
| 1.2965 | S |
| 1.2895 | VS |
| 1.2855 | S |
| 1.2775 | VS |
| 1.2738 | Spot |
| 1.2680 | VS |
| 1.2630 | VS |
| 1.2565 | VS |
| 1.2530 | S |

| Moving Ave | |
|------------|------|
| 1.2774 | 5day |
| 1.2632 | 20d |
| 1.2504 | 60d |
| 1.3142 | 200d |

| Trend | |
|-------|---------|
| LT | Down |
| MT | Down |
| ST | Neutral |

USDCHF, below 1.2775, is seen retreating towards 1.2680 or even 1.2630 at first. Above 1.2775, the target is at 1.2880.

USDCHF, capped by 1.2920, has done a retreat towards the 50% retracement of the rise seen during the past few weeks. The currency pair is consolidating the former move. Resistance at 1.2775 would argue for further downside pressure, with the next target at 1.2530 (61.8% correction). The short term resistance line is at 1.2880. The daily indicators are turning downside. The hourly ones are rebounding, but they remain negative.

Analyst's Strategy :

GBPUSD

Outlook neutral



| Yesterday | |
|---------------|-------------|
| 1.8126 | Hi |
| 1.7938 | Lo |
| 1.8117 | Cl |
| 1.8285 | VS |
| 1.8240 | VS |
| 1.8160 | S |
| 1.8075 | VS |
| 1.7966 | Spot |
| 1.7930 | VS |
| 1.7890 | VS |
| 1.7850 | S |
| 1.7825 | VS |

| Moving Ave | |
|------------|------|
| 1.8276 | 5day |
| 1.8585 | 20d |
| 1.8307 | 60d |
| 1.7061 | 200d |

| Trend | |
|-------|---------|
| LT | Up |
| MT | Neutral |
| ST | Down |

GBPUSD, finding supported above the return line of a bearish channel (at 1.7890), is seen rebounding towards 1.8160 again. A break of the latter would argue for a return towards 1.8320. Below 1.9890, the major point is at 1.7825.

GBPUSD is still around a former ascending trend line (at 1.8050), within a bearish channel, finding support on the return line at 1.7890. Below that level, the next major point is at 1.7825, a break of that level implying a bearish reversal. For now, the currency pair is seen testing support. The daily indicators are negative, but also supportive (ROC). The hourly ones are neutral.

The currency pair, above 1.7890, is seen correcting yesterday's retreat. A rebound above 1.8160 would imply further upward correction.

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Andrew Chaveriat

11 March 2004 NEW YORK 20:00 GMT

USDCAD



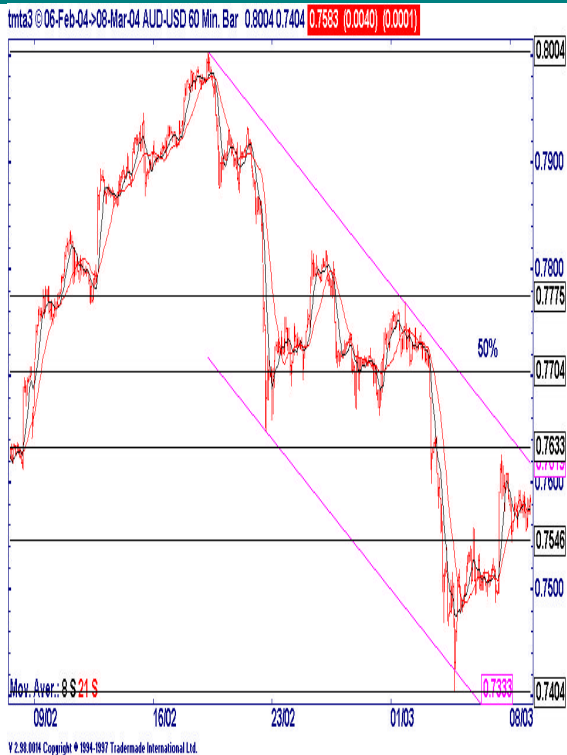
Today

| | |
|-------------------|-------------|
| 1.3298 | Hi |
| 1.3189 | Lo |
| 1.3220 | Cl |
| 1.3425 | S |
| 1.3415 | S |
| 1.3365 | VS |
| 1.3310 | VS |
| 1.3220 | Spot |
| 1.3175 | VS |
| 1.3155 | S |
| 1.3140 | .500 |
| 1.3100 | S |
| 1.3075 | VS |
| Moving Ave | |
| 1.3341 | 5day |
| 1.3276 | 20d |
| 1.3114 | 60d |
| 1.3413 | 200d |
| Trend | |
| LT | Up |
| MT | Up |
| ST | Up |

Outlook Risk to 1.3135-1.3075

The decline off 1.3585 has been impulsive, but shows signs of stabilizing above 1.3150/70. This could be the B wave pause; C wave fall due to 1.3075/30 and maybe below. Looks like the Jan-Mar rally (1.2680-1.3585) is finished, replete with bearish daily divergence on the Feb vs Mar highs. What's likely is a correction of this initial rally off the 1.2680 cycle low. Wave A (1.3585-1.3180) appears done. Now in Wave B sideways pause. Look for C wave fall off 1.3305 targeting 1.2900 (A=C). That'd square with a 62-79% retracement to 1.3030-1.2875. No reason to get aggressively long USD until the C wave appears done in that region. A 2-month rally could take another 3 weeks to correct. Interesting that the Jan-Mar rise covered 9.05-cents/39 trading days. That's similar to the 8.80-cent Jun-July/27-day rally in magnitude -- perhaps suggesting the winter rise was merely corrective. Yet the Jan rally lasted longer -- a positive time factor for the USD suggesting scope for a long-term USD rally towards 1.42 into summer w/o hitting new lows. Note the *inverse head&shoulders* pattern still has importance as it implies support near 1.3075 (where a compound right shoulder could now form). Whether or not 1.3075 support holds -- near the 62% retracement at 1.3030, will be the key to the extent of the C wave decline.

AUDUSD



Today

| | |
|-------------------|-------------|
| 0.7504 | Hi |
| 0.7320 | Lo |
| 0.7375 | Cl |
| 0.7510 | S |
| 0.7445 | S |
| 0.7415 | S |
| 0.7390 | S |
| 0.7375 | Spot |
| 0.7330 | S |
| 0.7315 | S |
| 0.7265 | S |
| 0.7160 | VS |
| Moving Ave | |
| 0.7555 | 5day |
| 0.7740 | 20d |
| 0.7650 | 60d |
| 0.7055 | 200d |
| Trend | |
| LT | Neutral |
| MT | Neutral |
| ST | Neutral |

Outlook Corrective rise due

S/t: Appears Feb-Mar decline is done. Look for corrective pop to 0.7650 before selling. **M/t:** Loss of key 0.7550/35 level confirmed decline to 0.7365 (achieved) with scope to 0.7170-0.7000. **S/t:** Feb-March decline (0.8005-0.7320) appears over completing a 5-wave dive. Note wave 1 ≈ 5 (3.55 vs 3.35 cents; 3 trading days). The decline held in a well-defined down channel, par for the course in a 5-wave decline. The recent 7-cent Feb-Mar drop met all its initial medium-term targets by briefly exceeding the 0.7330 Dec low today. So now look for a corrective rise toward 0.7585-0.7660/65 near Tuesday's high. Expect an ABC corrective, choppy rise that could last 1 week or more. Look to sell the AUD rally upon completion of wave C. **M/t:** Loss of 0.7645/50 broke Feb low & key 0.7535/50 support. Recall the mid-Feb collapse generated a 2-week snap-back bearish reversal signal. That *could well be* the start of a major Aussie correction to 0.70 and below with a major top in place at 0.8005. Expect at least a 38-50% retracement of Sep-Feb rally off 0.6340 targeting 0.7365 (achieved Mar 11) to 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.

12 March 2004 Paris 6.43 GMT

EURJPY

Outlook neutral



Yesterday

136.90 Hi
 134.60 Lo
 136.86 CI

 137.60 VS
 137.20 S
 136.90 VS
 136.60 VS
136.35 Spot
 136.05 S
 135.80 VS
 135.40 S
 134.90 S

Moving Ave

137.29 5day
 136.04 20d
 134.58 60d
 132.45 200d

Trend

LT Up
 MT Neutral
 ST Neutral

EURJPY, rising above 135.80, now seen as a support, is expected to find resistance at 136.90 (trend line). A new rebound above that level would argue for a return towards 137.20.

EURJPY is still quickly jumping around, but remains within its trading range seen during the past few months. The currency pair is again capped by the major trend line at 136.90, suggesting weakness. Short term support line is at 134.10. with the bearish break point at 132.90. The daily indicators are neutral, around zero. The hourly ones are neutral too.

The currency pair is seen between 135.80 and 136.90, as a neutral range. Good support above 135.80 would argue for a rebound above 136.90.

Analyst's Strategy :

EURGBP

Outlook positive



Yesterday

0.6819 Hi
 0.6775 Lo
 0.6812 CI

 0.6850 VS
 0.6835 S
 0.6850 VS
 0.6840 S
0.6830 Spot
 0.6810 VS
 0.6795 VS
 0.6770 VS
 0.6760 S

Moving Ave

0.6750 5day
 0.6713 20d
 0.6851 60d
 0.6942 200d

Trend

LT Up
 MT Down
 ST Up

EURGBP, rising above 0.6810, seen as a support now, is expected to find some resistance at 0.6850. A rise above that level (50% retracement) would open way for a rise towards 0.6910.

EURGBP is now approaching the 50% retracement at 0.6850 (and also the implication of an inverted head and shoulders, at 0.6840). We expect some resistance in that area, with the main support at 0.6810. The daily indicators remain bullish. The hourly ones are signalling some resistance.

The currency pair is seen consolidating the rise seen during the past few days, between 0.6850 and 0.6810. Support above the latter would argue for further upward pressure, towards 0.6910 later on.

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 | 1.68 | 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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