

CHEMICAL BANK

Tuesday, 14 November 1995

0000 CHEMICAL BANK BAHRAIN TEL 242031 + 254185 FAX 214297 CHMC  
FX TECHNICAL MARKET COMMENTARY DEALING CODE CHMB TLX 8600

13.11.95 07.30GMT DM 1.4105 MNG FOLKS.

THERE IS SOMETHING THAT WORRIES ME DEEPLY ABOUT THIS DOL...

IF 1.4273 WAS THE END OF THE CORRECTION, AND THE DECLINE TO 4087

MARKED THE 1ST WAVE OF THE NEXT IMPULSE WAVE DOWN, THIS DOL  
SHOULDNT BE HANGING AROUND HERE. IT LOOKS INCREASINGLY PROBABLE

THAT THE 'C' WAVE SCENARIO DISCUSSED ON THURSDAY IS THE MORE  
ACCURATE FIT FOR THE MOVEMENT DOWN TO 4040/60. THE RECENT

DEVELOPMENTS ON THE DEBT CEILING, AND THE PROSPECT OF DEFAULT

BY THE U.S. IS A WORRY THAT WILL WEIGH ON THE DOL. HOWEVER,

SOME RELIEF SHOULD COME FROM THE NYK TIMES REPORT OF AN >>