

Tuesday, 4 May 1999 15:24:04

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0544 THE NATIONAL BANK OF KUWAIT S.A.K. - KUWAIT NBKG
TECHNICAL ANALYSIS TEL:2465186 TLX:46811 FAX:2467627 DLG:NBKK
EMAIL: RAMKI@NBK.COM

4/5 0506GMT YEN 120.25 MNG FOLKS.

ALL HELL IS READY TO BREAK LOOSE IN THE YEN.

SO NBKG STRONGLY RECOMMENDS COVERING ALL SHORTS IMMEDIATELY.

CONFIRMATION OF THE COMMENCEMENT OF A BRISK RALLY WILL COME

IF WE QUICKLY BREAK 120.55 AREA AND REACH 121.15. WE COULD

FALTER AT 120.85 ON THE WAY UP, BUT AFTER THAT TRADERS HAVE TO

BE READY TO POSITION LONG ON DIPS TO 119.80 AND 119.55.

RALLIES FROM THE SUPPORT WILL INITIALLY TARGET 121.95/00 AND

LATER AROUND THE MID 122+S. WE WILL ABORT THIS BULLISH CALL ONLY

IF THE DOL DIRECTLY COMES BELOW 119.35. IDEALLY WE SHOULD NOT

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554 THE NATIONAL BANK OF KUWAIT S.A.K. - KUWAIT NBKH
TECHNICAL ANALYSIS TEL:2465186 TLX:46811 FAX:2467627 DLG:NBKK
EVEN COME BELOW 119.90 WITHOUT FIRST BREAKING 120.55 FOR 120.85/
121.15. AND IF ALL GOES WELL A TEST OF CLOSE TO 125 SHOULDNT
TAKE TOO MANY DAYS. JUST SO THAT YOU DON'T GET CARRIED AWAY,
NBKG WOULD LIKE TO CAUTION YOU AGAIN THAT WHILE THERE ARE
MORE THAN TWO SIGNALS TELLING US THE DOL IS READY TO BREAK UP,
WE WOULDN'T LIKE IT IF FOR SOME REASON THE DOL COMES DIRECTLY
BELOW 119.35. GOOD LUCK AND BIFN. RAMKI.

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PY=		Latest Rates				04MAY99 14:26		
	Bid/Ask	Contributor	Loc	Source	Deal	Time	High	Low
↓	120.87/0.97	DRESDNER	FFT	DRE1	DRBF	14:26	121.28	120.24
	120.87/0.97						Close	
	120.87/0.97							