



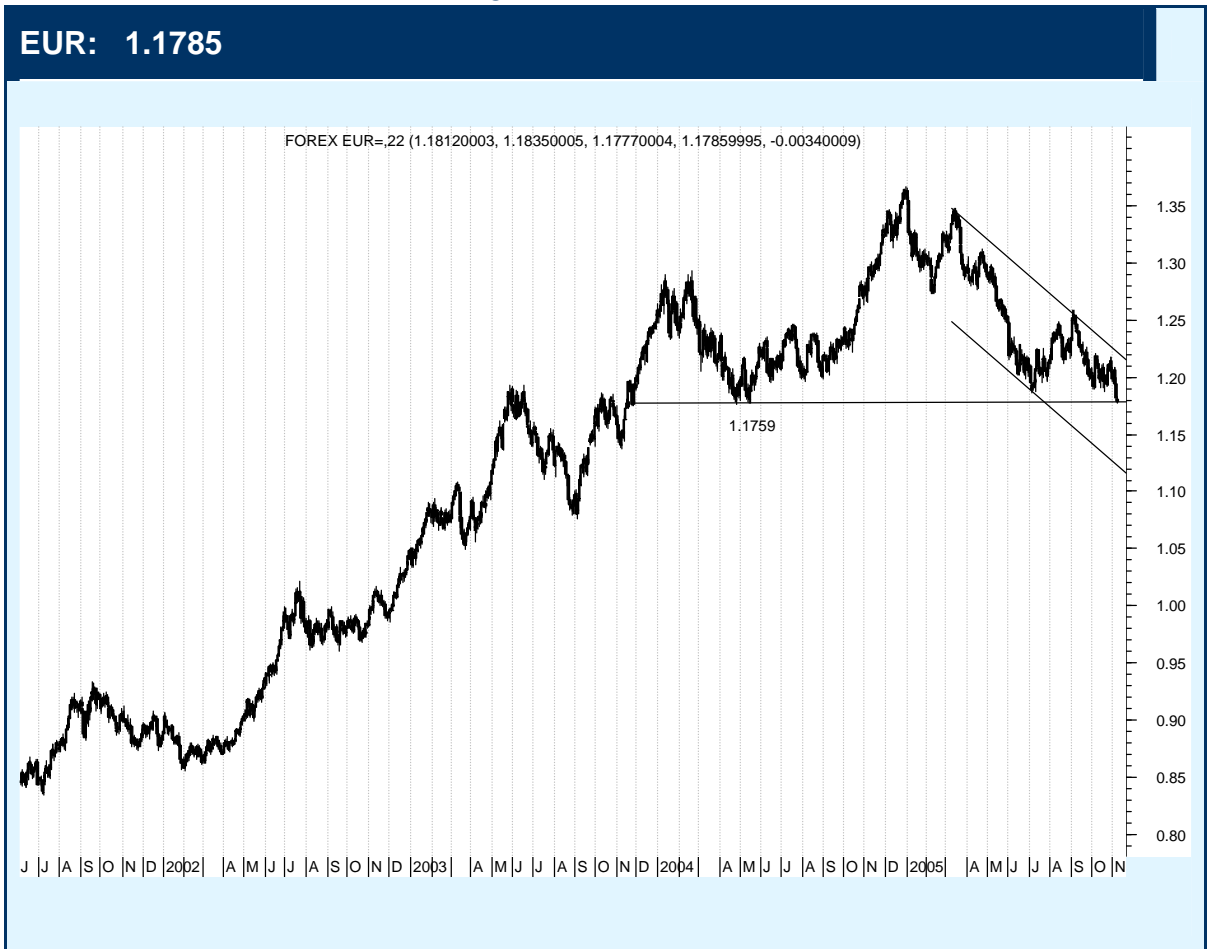
KBC TECHNICAL ANALYSIS FOREX

07 Nov 2005

From KBC Market Research Desk

EUR=

EUR: 1.1785



DAILY CHARTS: EUR is approaching key Support area of 1.1759 (neckline Head&Shoulders top: see graph + 4th wave bottom on daily/ weekly charts).

The move comes amid oversold conditions, suggesting difficulty to register runaway move below this area on 1st tests, with favored scenario calling for the zone of 1.1661/ .1588 (2nd target Double Top off 1.2125/ 38.2% Retracement of .8225 to 1.3667) to act as buffer likely to trigger some consolidation of the recent drop.

Current negative bias will stay in place while we stay below 1.2110 (weekly MT MA↓), with 1st Resistance at 119.31 (ST breakdown on daily charts).

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