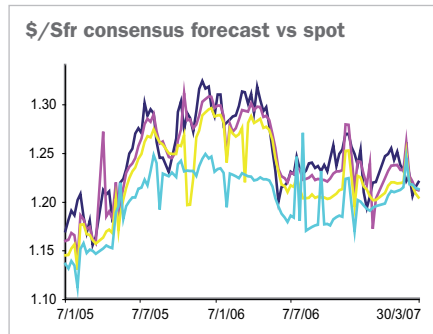
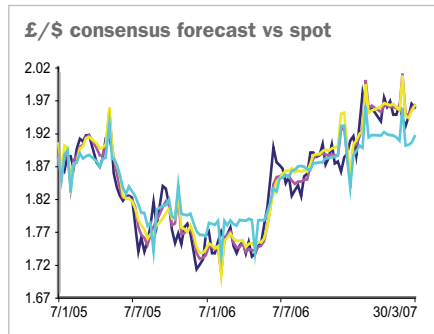
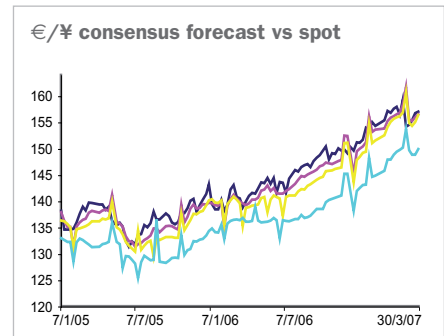
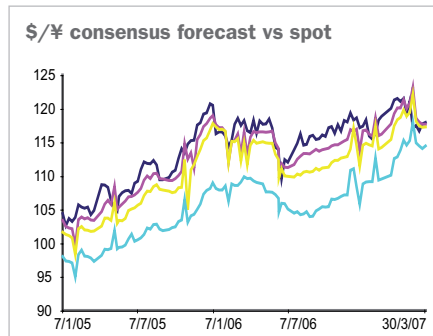
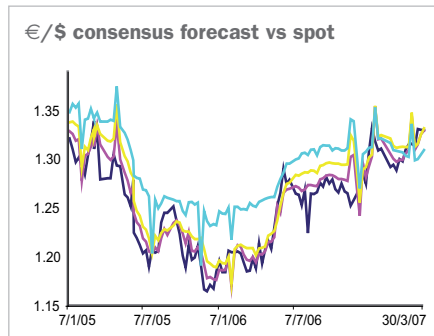


Currency forecasts index



Methodology: Rankings are based on a weekly accuracy rating – average percentage divergence of each contributor's aggregated EUR/USD, USD/JPY, EUR/JPY, GBP/USD and USD/CHF forecasts from spot rates on April 2. One-month forecasts submitted March 2. Three-month forecasts submitted December 29, 2006. Twelve-month forecasts submitted March 31, 2006. Indexes calculated from average weekly accuracy over one, three and 12 months.

Key

- Spot rate
- Consensus 1m forecasts
- Consensus 3m forecasts
- Consensus 12m forecasts

Rankings 12m forecasts		
1	GFT	3.856
2	JP Morgan	4.691
3	Société Générale	4.902
4	Barclays Capital	5.716
5	4Cast	6.051
6	Thomson – IFR	6.236
7	ABN Amro	6.265
8	TMS Brokers	6.629
9	Calyon	6.679
10	FXCM	6.788
11	Bank of China	6.806
12	MG Financial	7.007
13	Mellon Bank	7.199
14	Bank of Montreal	7.215
15	UniCredit MIB	7.250
16	Gain Capital	7.481
17	BNP Paribas	7.497
18	Lloyds TSB	7.558
19	Bank of America	7.676
20	RBC Capital Markets	8.042
21	Commonwealth Bank of Australia	8.210
22	Saxo Bank	8.429
23	ANZ	8.694
24	Rabobank	8.776
25	Bank of Nova Scotia	8.818
26	HSBC	8.933
27	Lehman Brothers	9.238
28	Deutsche Bank	9.373
29	SEB	9.547
30	UBS	9.559
31	Investors Bank & Trust	9.641
32	Standard Chartered	10.014
33	Merrill Lynch	10.354
34	Royal Bank of Scotland	10.380
35	Dresdner Kleinwort	10.823
36	Westpac	12.239
37	Informa Global Markets	12.502
38	Danske Bank	13.677
39	HBoS Treasury Services	15.144

Rankings 3m forecasts		
1	FXCM	1.003
2	SEB	1.280
3	JP Morgan	1.305
4	CMC Markets	1.334
5	Calyon	1.504
6	TMS Brokers	1.586
7	Bank of Montreal	1.753
8	Bank of America	1.797
9	Investors Bank & Trust	1.854
10	Informa Global Markets	1.867
11	GFT	1.878
12	Barclays Capital	1.887
13	ANZ	2.005
14	HBoS Treasury Services	2.068
15	Thomson – IFR	2.145
16	National Australia Bank	2.257
17	Société Générale	2.283
18	BNP Paribas	2.341
19	RBC Capital Markets	2.554
20	Commonwealth Bank of Australia	2.606
21	Toronto Dominion Securities	2.677
22	Gain Capital	2.686
23	Danske Bank	2.710
24	Citi	2.790
25	ABN Amro	2.833
26	Lloyds TSB	3.010
27	Lehman Brothers	3.041
28	UBS	3.080
29	Merrill Lynch	3.120
30	Westpac	3.187
31	Rabobank	3.233
32	UniCredit MIB	3.239
33	4Cast	3.554
34	Royal Bank of Scotland	3.567
35	Dresdner Kleinwort	3.658
36	MG Financial	3.811
37	HSBC	3.869
38	Saxo Bank	4.543
39	Bank of China	4.707
40	Deutsche Bank	4.892

Rankings 1m forecasts		
1	Merrill Lynch	0.263
2	TMS Brokers	0.595
3	Calyon	0.611
4	Gain Capital	0.626
5	Scotia Capital	0.801
6	Barclays Capital	0.850
7	Thomson – IFR	0.858
8	HBoS Treasury Services	1.064
9	GFT	1.089
10	FXCM	1.346
11	ANZ	1.365
12	Dresdner Kleinwort	1.367
13	Lloyds TSB	1.425
14	Danske Bank	1.431
15	Bank of America	1.480
16	HSBC	1.493
17	Bank of Montreal	1.513
18	CMC Markets	1.516
19	UBS	1.527
20	UniCredit MIB	1.551
21	Saxobank	1.697
22	4Cast	1.739
23	Investors Bank & Trust	1.800
24	Standard Chartered	1.859
25	Rabobank	1.900
26	National Australia Bank	1.933
27	BNP Paribas	2.018
28	SEB	2.023
29	Bank of China	2.106
30	Informa Global Markets	2.188
31	Société Générale	2.199
32	Lehman Brothers	2.200
33	Royal Bank of Scotland	2.220
34	Toronto Dominion Securities	2.233
35	Westpac	2.276
36	Commonwealth Bank of Australia	2.282
37	RBC Capital Markets	2.313
38	ABN Amro	2.836
39	Citi	2.846

Twelve-month historical index		
1	TMS Brokers	5.270
2	Bank of Montreal	5.397
3	Calyon	5.720
4	GFT	5.892
5	Barclays Capital	6.222

Three-month historical index		
1	GFT	2.787
2	Barclays Capital	2.895
3	FXCM	3.021
4	Bank of Montreal	3.128
5	Gain Capital	3.129

One-month historical index		
1	Scotia Capital	1.004
2	CMC Markets	1.448
3	Investors Bank & Trust	1.909
4	Commonwealth Bank of Australia	1.953
5	Calyon	1.969

Long-term USD positioning helps GFT

GFT's long-term bearish view on the US dollar helped the online currency trading company pass JP Morgan and Société Générale in this week's 12-month rankings.

Paul Jamgotch, managing FX dealer at GFT in Ada, Michigan, said the firm's long-term view on USD in early 2006 turned bearish for several reasons. This was mostly against EUR and GBP, with the firm believing that Asian policy would keep a significant dollar call from fully materialising.


From a technical standpoint, GFT felt the EUR and GBP lows had been posted since December 2005. Since it appeared that the 38% retracement from the 2001 lows and 2005 high would hold, GFT felt the USD bear was alive and well in 2006.

"Market sentiment on the dollar in late

2005 and early 2006 was also quite interesting," said Jamgotch. "This was a time where the dollar bulls were re-emerging – in print, research reports and two-minute television spots. As is usually the case, once market sentiment takes a position and begins to share it on multiple fronts, it is likely that taking a position on the other side of the stated consensus will allow you to be successful."

GFT also believed political and fundamental factors would pressure the dollar in 2006, with the global unpopularity of US foreign policy eventually playing out in the markets. "We also felt that foreign appetite for dollar was getting stretched, because grabbing with all available hands had been the norm for most of 2005. With global markets taking a stronger stance on marking their commodities and policies

against the dollar in favour of the euro, we felt in early 2006 that the macro-trend of dollar weakness would re-assert itself sooner rather than later," Jamgotch said.

The firm now predicts that pressure on the dollar is likely, but sees the pace slowing. "After all, the move has been notable and extensive over the past year," said Jamgotch. GFT is watching events in the Middle East, and sees 114 in USD/JPY, 1.37 in EUR/USD, and 2.01 in GBP/USD as key levels that the firm is watching with interest. Jamgotch added: "We expect these levels to hold over the next few quarters, but will adjust our outlook as needed. With the current political and economic uncertainties, we realise the importance of being flexible with our outlook, positions and sentiment on the major currencies."  **Susanna Robinson**

CURRENT FORECASTS

	Euro/dollar			Dollar/yen			Euro/yen			Sterling/dollar			Dollar/Swiss		
	1m	3m	12m	1m	3m	12m	1m	3m	12m	1m	3m	12m	1m	3m	12m
4Cast	1.34	1.36	1.34	119	118	115	159	161	154	1.97	2.00	1.94	1.21	1.19	1.20
ABN Amro	1.30	1.31	1.34	115	115	112	150	151	150	1.96	2.02	2.02	1.24	1.23	1.16
ANZ	1.34	1.32	1.28	118	117	112	158	154	143	1.96	1.95	1.92	1.21	1.23	1.24
Bank of America	1.32	1.30	1.25	119	120	113	157	156	141	1.94	1.90	1.79	1.22	1.22	1.26
Bank of China	1.31	1.28	1.24	123	125	125	159	160	152	1.98	1.98	2.00	1.20	1.18	1.13
Bank of Montreal	1.33	1.34	1.35	118	117	116	157	157	157	1.97	1.99	2.05	1.22	1.21	1.22
Barclays Capital	1.35	1.36	1.36	120	120	120	162	163	163	2.00	2.00	1.97	1.19	1.17	1.15
BNP Paribas	1.34	1.36	1.34	118	112	105	158	152	141	1.98	2.01	1.90	1.19	1.17	1.20
Calyon	1.34	1.35	1.27	119	120	114	159	162	145	1.98	2.00	1.88	1.22	1.22	1.24
Citi	1.32	1.32	1.26	118	119	118	156	157	149	1.97	1.99	1.94	1.23	1.22	1.25
CMC Markets	1.34	1.35	1.36	116	115	113	155	155	154	1.94	1.94	1.96	1.20	1.18	1.17
Commonwealth Bank of Australia	1.33	1.34	1.30	119	121	125	159	162	163	1.98	1.97	1.93	1.21	1.21	1.21
Danske Bank	1.34	1.36	1.28	119	120	118	159	163	151	1.99	2.00	1.86	1.22	1.20	1.25
Dresdner Kleinwort	1.34	1.35	1.40	118	114	107	157	154	150	1.99	2.00	1.97	1.21	1.20	1.12
Forex Capital Markets	1.34	1.35	1.35	118	117	115	157	158	155	1.96	1.97	1.97	1.21	1.20	1.20
Gain Capital	1.35	1.36	1.40	118	117	115	158	159	160	1.99	2.01	2.01	1.19	1.18	1.14
GFT	1.31	1.33	1.35	119	116	112	156	154	151	1.95	1.97	1.99	1.22	1.19	1.15
HBoS Treasury Services	1.31	1.30	1.23	115	114	112	151	148	138	1.94	1.93	1.84	1.22	1.20	1.27
HSBC	1.32	1.34	1.40	118	116	110	156	155	154	1.97	1.97	1.90	1.22	1.21	1.19
Informa Global Markets	1.34	1.32	1.28	118	120	124	158	158	159	1.99	1.96	1.93	1.20	1.20	1.24
Investors Bank & Trust	1.33	1.33	1.29	118	117	116	157	156	150	1.95	1.94	1.88	1.22	1.23	1.25
JP Morgan	1.33	1.34	1.33	120	126	126	161	169	168	1.97	1.99	2.02	1.22	1.22	1.23
Lloyds TSB	1.32	1.32	1.28	117	115	110	154	152	141	1.92	1.91	1.83	1.21	1.20	1.21
Merrill Lynch	1.34	1.34	1.33	115	112	103	155	149	137	1.93	1.89	1.84	1.21	1.21	1.22
National Australia Bank	1.34	1.34	1.35	120	117	110	160	157	149	1.98	1.97	1.95	1.22	1.21	1.20
Rabobank	1.32	1.30	1.27	120	118	112	158	153	142	1.95	1.90	1.85	1.22	1.24	1.24
RBC Capital Markets	1.34	1.35	1.32	120	121	122	161	163	161	1.98	1.97	1.89	1.22	1.23	1.27
Royal Bank of Scotland	1.33	1.35	1.30	117	115	111	156	155	144	1.96	1.96	1.86	1.21	1.19	1.24
Saxo Bank	1.34	1.36	1.30	116	116	117	155	157	152	1.97	1.98	1.92	1.21	1.20	1.22
Scotia Capital	1.34	1.35	1.39	118	117	109	158	158	152	1.97	1.98	2.00	1.20	1.17	1.14
SEB	1.35	1.34	1.36	118	120	117	159	161	159	2.00	2.00	2.00	1.20	1.20	1.16
Société Générale	1.35	1.33	1.30	115	114	112	155	154	146	1.95	1.94	1.91	1.22	1.21	1.23
Standard Chartered	1.33	1.34	1.29	118	120	115	157	161	148	1.97	1.97	1.88	1.22	1.22	1.28
Thomson – IFR	1.35	1.33	1.30	117	117	112	158	155	146	1.99	1.98	1.90	1.22	1.20	1.21
TMS Brokers	1.35	1.32	1.24	117	116	119	157	152	147	1.98	1.93	1.82	1.20	1.22	1.28
Toronto Dominion Securities	1.32	1.31	1.30	118	118	112	156	155	146	1.97	1.96	1.91	1.23	1.23	1.22
UBS	1.32	1.33	1.35	115	116	108	152	154	146	1.94	1.93	1.90	1.24	1.23	1.17
UniCredit MIB	1.34	1.35	1.27	117	117	119	157	158	151	2.00	1.93	1.85	1.21	1.19	1.26
Westpac	1.34	1.31	1.28	118	115	110	158	151	141	1.97	1.93	1.86	1.21	1.20	1.25
CONSENSUS VIEW	1.3326	1.3342	1.3135	117.87	117.39	114.37	157.00	156.65	150.10	1.9675	1.9641	1.9187	1.2131	1.2047	1.2120
STANDARD DEVIATION	0.0125	0.0201	0.0461	1.6500	2.9899	5.3130	2.5262	4.3454	7.2653	0.0193	0.0323	0.0633	0.0111	0.0184	0.0434
BULL/BEAR VALUE	-0.2327	-0.0846	-0.3735	-0.0048	-0.0040	-0.0070	-0.0044	-0.0031	0.0008	-0.2382	-0.1963	-0.4630	-0.5860	-0.7243	-0.1706

* Bull/bear value represents a measure of the direction and consensus of forecasts calculated in relation to the spot rate and standard deviation.

Forecasts submitted April 5, with €/£ trading at 1.3365, \$/¥ at 118.82, €/¥ at 158.76, £/\$ at 1.9766, \$/Sfr at 1.2210