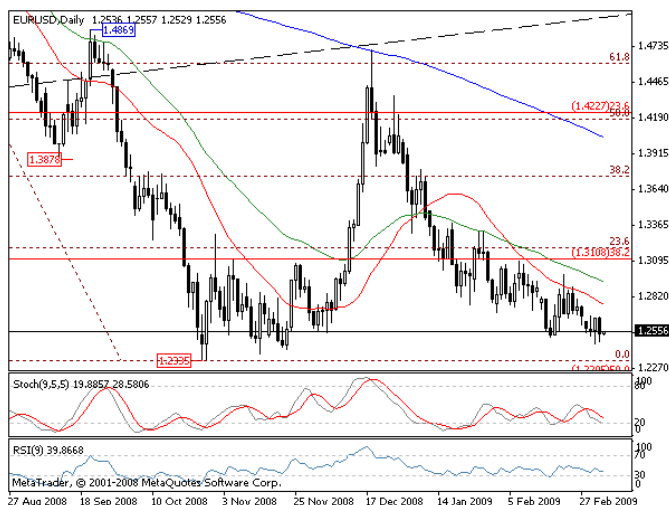


The Dollar Rises Again After Sharp Fall On Wall Street And Rate Cuts In Europe And UK

The dollar rose against most of the major currencies on Thursday as worries around General Motors and the fate of the US banks worsened Wall Street's moods, bringing back the demand for the US currency as a safe-haven. However, the greenback declined against the yen to 97.82, after touching four month highs near the psychological level of 100.00. The euro fell against the dollar below 1.25 after the European Central Bank lowered its interest rate by 50 basis points to 1.50%, which is its lowest level since the creation of the single currency. In addition, the bank changed its forecast for the GDP decline to 2.2%-3.2% for 2009, while the previous expectation was -1.0%. The president of ECB Jean-Claude Trichet signaled that we may witness new interest rate reduction in the following months. Bank of England also cut its lending rate by 50 basis points to 0.50% and announced it will start buying assets for 75 billion pounds to stimulate the UK economy. After the news the sterling fell against the dollar to 1.4125. Today, the main focus will be on the US Non-farm payrolls data, as analyst expect a new deep drop.



Support	1.2460	1.2420	1.2310
Resistance	1.3100	1.3320	1.3670

USD/JPY

The short picture remains neutral as the pair consolidates around the key resistance level at 98.70, which is 50.0% retracement of the 110.62-87.12 drop, and which coincides with the 200-days SMA. We may witness a new test of that level and if broken successfully, next targets will be the resistances at 99.30 and the psychological level 100.00. On the downside, support is seen at 98.60, followed by 97.00 and 96.00, which is 38.2% retracement of the mentioned drop.



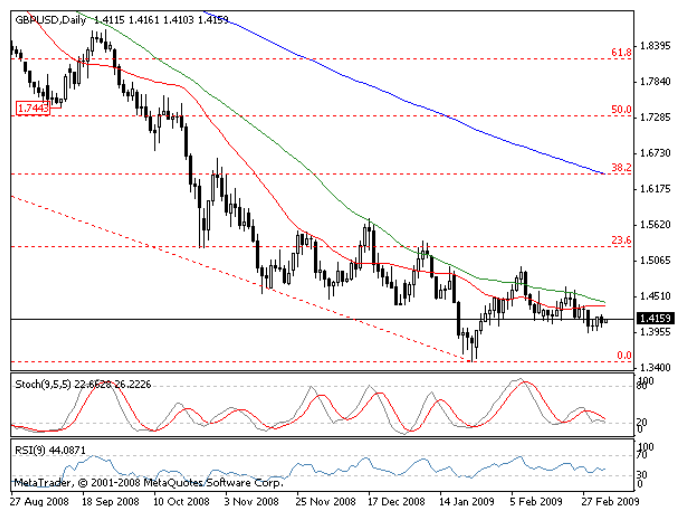
Support	98.60	97.00	96.00
Resistance	98.70	99.30	100.00

EUR/USD

The short term picture remains neutral as the pair consolidates in a narrow range between 1.2500 and 1.2650. So far the level at 1.2460 shows support to the downward movement, and if broken successfully next targets will be the supports at 1.2420 and 1.2310. On the upside, if the key resistance at 1.3100, which is 38.2% fibo retracement of the 0.8350-1.6034 rise, is broken successfully next targets will be the resistances at 1.3320 and 1.3760.

GBP/USD

The short term picture remains neutral as the pair consolidates near the resistance level at 1.4350, which coincides with the 26-days SMA. So far the downward movement is limited by the support at 1.4000. If broken successfully next targets will be the supports at 1.3670 and 1.3500. On the upside, above 1.4350, resistance is seen at the psychological 1.4500 and 1.5000.



Support	1.4000	1.3670	1.3500
Resistance	1.4350	1.4500	1.5000

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