

DAILY FX ANALYSIS – 29th of April, 2008, 11:00 a.m./GMT+3/

The dollar interrupted its 3 day rally

The dollar fell against a basket of currencies on Monday, breaking a three-day rally, as buyers retreated to the sidelines ahead of key economic data and the Federal Reserve's policy meeting this week. We expect the Fed to ease the interest rate by 25-basis points to 2.0%, and maintain a downbeat outlook on the economy similar to its previous statement. The euro holds steady above the 1.56-level, having retreated sharply since breaching the psychologically key 1.60-mark last week.

Yesterday the dollar fell against the yen, but remain upon the 104.00 level. The sterling rose for second consecutive day versus the dollar, approaching the key resistance at 2.0030.

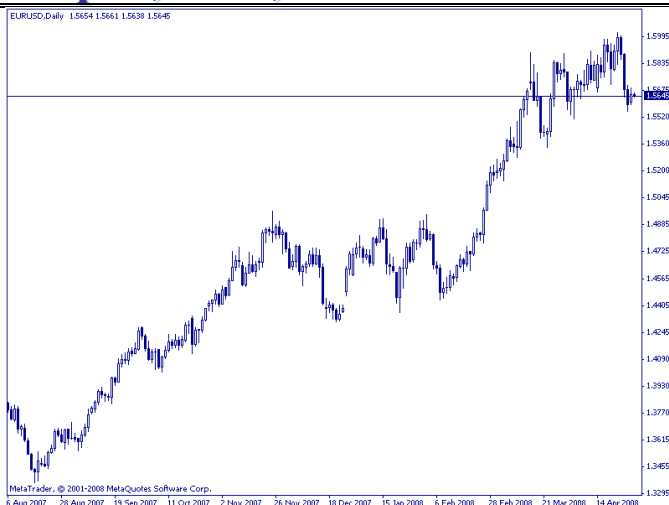
The Australian dollar and the Norwegian krone increased against the dollar and yen yesterday after crude oil rallied to a record high of \$119.93 a barrel.

Today the market could be shaken by the US confidence data. The expectations are for decline to 62.0, which is the lowest level for the past 15 years. This week the Eurozone economic reports will include Germany and E-13 employment reports, manufacturing PMI, and Germany retail sales.

TECHNICAL OVERVIEW

EUR/USD

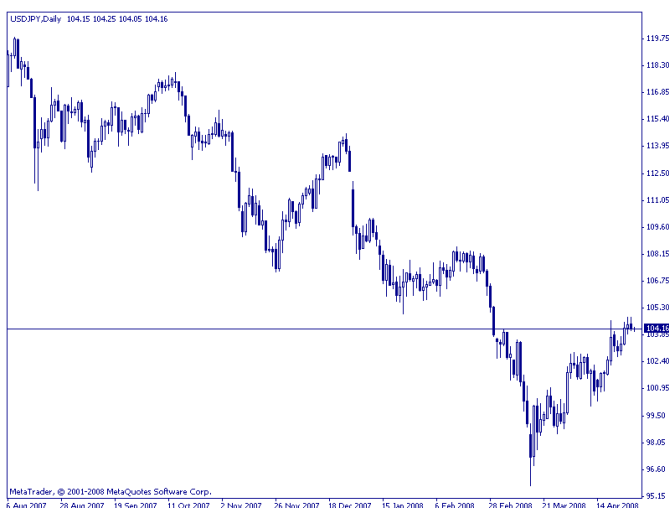
The euro rose against the dollar, returning above the 1.5600 level. First resistance of the European currency is expected at 1.5850 before reaching the key level at 1.6020. Supports of the European currency remain at 1.5500, 1.5330 and 1.5150.



Support	1.5455	1.5370	1.5115
Resistance	1.5850	1.5915	1.6020

USD/JPY

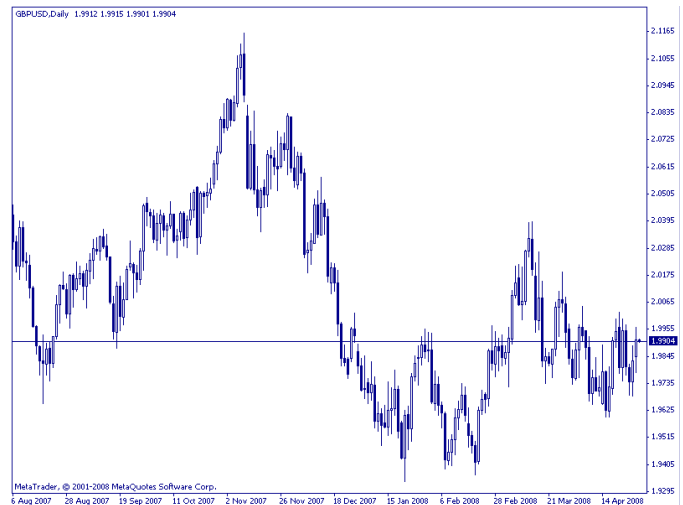
The dollar fell against the yen, closing at 104.15. Supports of the U.S. are expected at 102.90, 101.50 and 100.20. In opposite direction first resistance is the key 105.00 level. Successful break upon it will move the focus on 107.00.



Support	102.90	101.50	100.20
Resistance	104.90	107.15	108.35

GBP/USD

The sterling rose for second day against the dollar, as closing above 1.9900 and approaching the key resistance at 2.0030. Successful break upon this level will meet resistance at 2.110 and 2.0250. On the downside the supports are expected at 1.9600, 1.9410 and 1.9340.



Support	1.9600	1.9410	1.9340
Resistance	2.0030	2.0110	2.0250

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