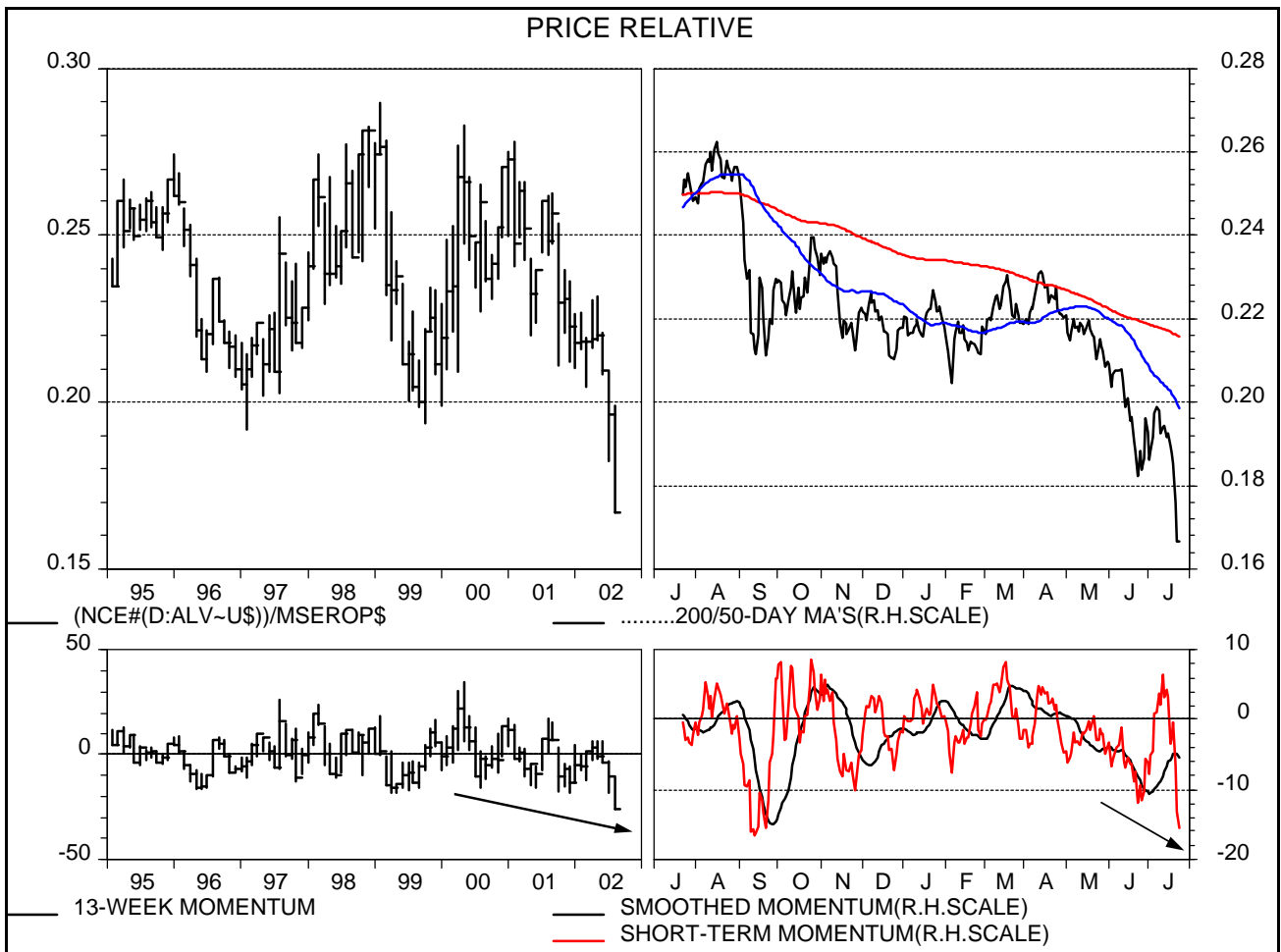
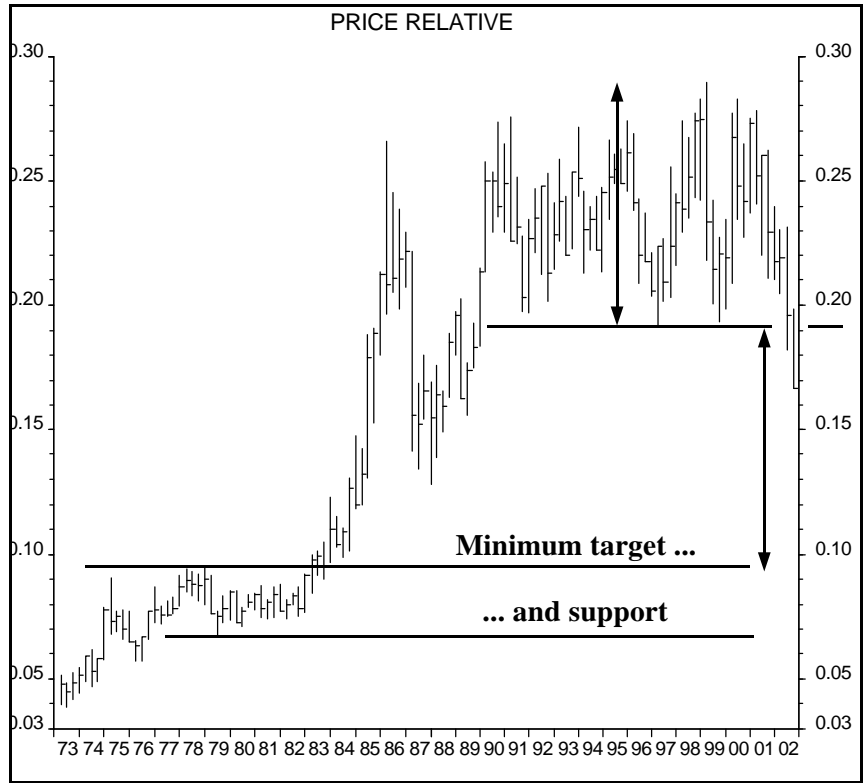


STOCK HIGHLIGHT - ALLIANZ

Allianz has just produced its lowest 13-week momentum reading for over 10 years. Whilst this makes it pretty oversold, it also signals that the major trend is firmly downwards. The shorter indicators carry the same near-term message.

In addition, the top pattern which has recently completed is being confirmed by these indicator signals. Its minimum target is PR .09 - about 45% lower on a relative basis. There may be a better opportunity over the next month, as markets recover temporarily, but the longer-term downside risk warrants the SELL rating.



PRICE RELATIVE



Rated SELL on 24.7.02,
where the chart begins

HIGH 0.16 30/7/02, LOW 0.06 3/4/03, LAST 0.10 28/11/03

Source: DATASTREAM