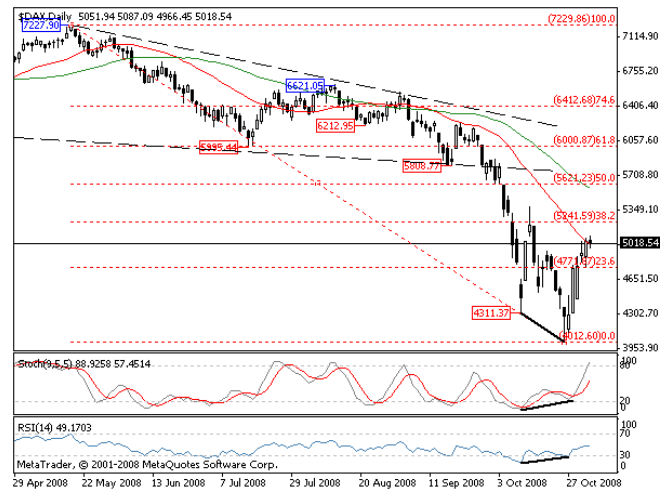


STOCK MARKET DAILY REVIEW

November 4, 2008

DAX 30 – Germany

The short term picture remains unchanged as DAX consolidates near the resistance level at 5050, which crosses the 26-day SMA. The first target on the upside is the key resistance level at 5240, which is 38.2% retracement of the 7229-4012 drop. Its test will probably fail, but if broken successfully, next target will be the resistance at 5620, which is 50% retracement of the mentioned drop, followed by the psychological 6000, which is also 61.8% Fibonaci retracement. Although the oscillators indicate a bullish divergence, which is a possible signal that a mid-term bottom has been reached, it's too early to consider that the uptrend has resumed until the index stays below 6000. On the downside support is seen at 4770, followed by 4500 and 4300.



Support	4770	4500	4300
Resistance	5050	5620	6000

The data in this daily analysis is collected from different sources and should serve only for informative purpose. Bulbrokers shall not be held responsible for the validity of the presented information. No part of this analysis recommends the purchase or sale any financial instrument. Contact phone number: + 359 2 963 11 38, 359 2 963 11 40 e-mail: research@stsfinance.bg