

US STOCK MARKET DAILY REVIEW

August 8, 2008

Unemployment and retail data pushed Wall Street down

Wall Street gave up some of its profits on Thursday after weekly unemployment claims jumped to a six-year high and Wal-Mart Stores Inc. and other retailers reported disappointing sales, which renewed the investors' fears that a pullback in consumer spending will hurt the economy. The Labor Department said the number of newly laid off people seeking jobless benefits increased by a seasonally adjusted 7 thousands to 455 thousands last week, the highest level since late March 2002. Wall Street had expected new claims to rise to around 430 thousands. The employment data indicated that the labor market continues to weaken. In recent weeks, General Motors Corp., Weyerhaeuser Co., and Starbucks Corp. have all announced job cuts, sending more people to the unemployment lines.

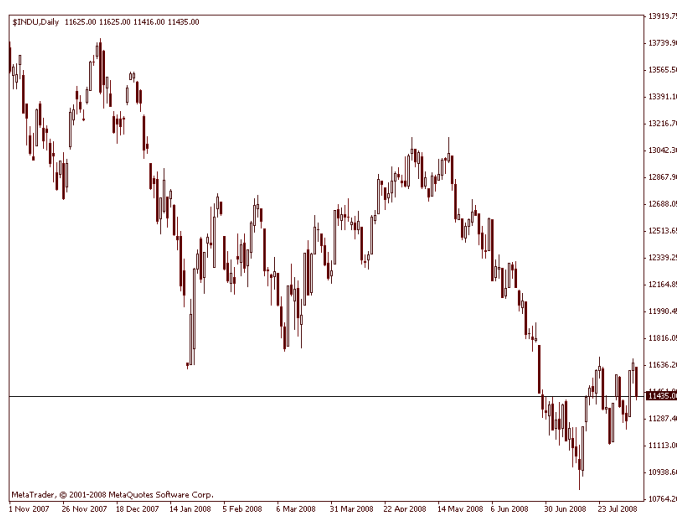
Wal-Mart, the world's largest retailer, said same-store sales, or stores open at least one year, rose 3% in July as consumers began using up their government stimulus checks. Analysts who follow the important measure of a retailer's health had expected a 3.4% rise.

Stocks succeed to jump from their lows after the National Association of Realtors said its seasonally adjusted index of pending sales for existing homes rose 5.3%.

Financial stocks also lost ground after insurer American International Group Inc. reported that it lost more than 5 billion dollars in the second quarter. American International Group fell 17% to 24.02 dollars per share.

TECHNICAL OVERVIEW

Dow Jones depreciated more than 200 points as crossed below the 11 500 level. If Dow continues its correction, it will meet supports at 11 400, followed by 11 100 and 10 950. On the upside, first resistance still remains at the key level 11 700, followed by 12 000 and 12 250



Support	11 400	11 100	10 950
Resistance	11 700	12 000	12 250

*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.
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