

## STOCK MARKET DAILY REVIEW

March 17, 2010

### The US indices reached new year highs

U.S. stock indices advanced on Tuesday after Standard & Poor's confirmed its ratings on debt-troubled Greece and Federal Reserve kept the interest rates unchanged. S&P ended its intention to downgrade Greece, saying the government's recent deficit reduction measures are supportive of the ratings. Meanwhile, the Federal Reserve holds interest rates at record lows to help the economic recovery and ease high unemployment.

Data from housing market showed U.S. housing starts fell in February to 0.57 mil., while building permits declined to 0.61 mil.

On corporate news, General Electric Co. rose 1.8 % to \$17.60. Intel Corp. rose 3.2 % to \$21.85. The world's largest semiconductor maker said it already has shipped more than 100,000 units of its Xeon 5600, a server chip that officially goes on sale. Harley-Davidson Inc. gained 4.9 % to \$27.81, as the biggest U.S. motorcycle maker rallied on renewed speculation it may be acquired. Sonic Corp. rose 5.2 % to \$11.03 as chain of drive-in restaurants was raised in rating. Limited Brands Inc. rose 4.1 % to \$24.69, after the owner of the Victoria's Secret chains said its board approved a dividend of \$1 per share and authorized a \$200 million share repurchase program. Sequenom Inc. dropped 18 % to \$6.33, the biotechnology company posted a fourth-quarter loss excluding some items of 30 cents a share, 21 percent wider than the average analyst estimate.

The broader indices advanced as Standard & Poor's 500 Index rose 0.78% to 1,159, while Nasdaq Composite Index added 0.67% to 2,378.

### TECHNICAL OVERVIEW

#### S&P 500 – USA

The short-term picture is positive as S&P500 trade above the resistance at 1150 level. So far the downward movement is limited by the support at 1090, and if broken successfully next targets will be the supports at 1050 and 1030. On the upside above 1150 next resistance is seen at the top of 1200, followed by 1230, which is 61.8% Fibonaci retracement of 1576-666 movement and 1300.



<b>Support</b>	1090	1050	1030
<b>Resistance</b>	1200	1230	1300

#### DAX 30 – Germany

The short-term picture is positive as DAX traded above the resistance at 5840, which is 61.8% Fibonaci retracement of the 7229-3586 drop. So far the downward movement is limited by the support at 5520, and if broken successfully next targets will be the supports at 5410, which is 50.0% Fibonaci retracement of the mentioned drop and 5300. On the upside resistance is seen at 6000 followed by the top at 6090 and 6200.

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<b>Support</b>	5520	5410	5300
<b>Resistance</b>	6000	6090	6200

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