

US STOCK MARKET DAILY REVIEW – July 23, 2008

Financial Continue To Support Wall Street

US indices started the Tuesday session in a negative territory as the quarterly results and the earnings outlooks of companies like American Express Co, Apple Inc and Wachovia Corp intensified worries about the continuing credit crisis and its impact on the already hurt economy. The positive sentiment returned shortly after opening as the crude oil prices fell more than \$5 a barrel on news that the tropical storm Dolly in the Mexican Gulf would miss the production facilities in the region. In addition, Caterpillar (2.4%) and DuPont (2.3%) offered good reports which gave more boost to the market. Financial sector was again among the advancing sectors, while the tech was among the laggards. There wasn't any economic news during the day that could move the market.

Shares of American Express fell by 7.1% after the credit card company's results came out below estimates and it also said that it would not meet earnings targets until the economy improves. Disappointing report was also given by Wachovia after it announced \$8.9 billion loss and cut its dividends. Despite that the stocks of the bank rose by 27.4%. Among the advancing financial institutions was again Bank of America with its shares up by 13.3%.

Merck was under pressure again. The pharmaceutical giant reported better-than-expected earnings, but concerns over the effectiveness of its cholesterol drug Vytorin sent its shares 11.3% lower.

Apple and Texas Instruments Inc weighed on the tech sector as they offered disappointing outlooks for the next quarters. Their shares fell 2.6% and 14.6% respectively.

In a big trading volume session all the three indices closed in green.

Dow Jones Industrial Average rose by 1.2% to 11602.50, S&P500 advanced by 1.4% to 1277.00 and Nasdaq Composite was up by 1.1% to 2303.96.

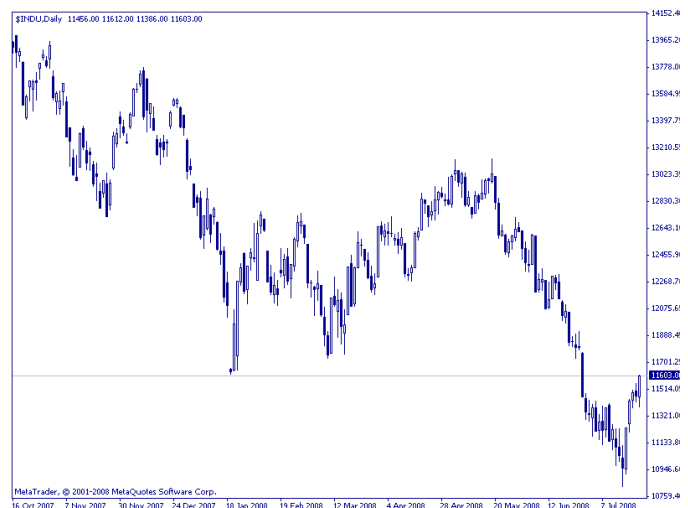
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Trading volume on NYSE was 1.6 billion shares, with a ratio advancers/decliners 7 to 3, and volume on Nasdaq was 2.6 billion shares, with a ratio advancers/decliners 2 to 1.

TECHNICAL OVERVIEW

DOW JONES

The positive sentiment has returned as Dow scored again a significant rise reaching the mid resistance level at 11630. If broken successfully, next targets will be the resistance levels at 11670 and 11930. On the downside, support is seen at 11410, followed by 11040 and 10930.



Support	11 410	11 040	10 930
Resistance	11 630	11 670	11 930



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