

## STOCK MARKET DAILY REVIEW

November 24, 2009

### Positive start on Wall Street

The trading on U.S. stock market started the first session for this week with strong positive sentiment sending the major indexes nearly 2% higher. Buyers stepped back into action after the U.S. dollar dropped markedly following comments from Chicago Fed President Evans that he thinks near zero interest rates will remain well into 2010, while St. Louis Fed President Bullard shared an interest in keeping the Fed's Mortgage-Backed Securities program active beyond the first quarter of 2010.

In addition existing home sales for October were up 10.1% month-over-month to an annualized rate of 6.10 million units, which was stronger than analyst expectations for 5.72 million units.

On corporate level AT&T led the blue chips after its shares were mentioned positively in the latest issue of Barron's. The telecom company advanced 2.9% and closed the session at \$26.80 per share. General Electric rose 2.8% to \$16.02, while Chevron led the energy companies with 2.6% gain to \$78.74. Yesterday crude oil futures with delivery in January advanced to \$79.90, but after that it dropped back below \$78.00.

From the financial sector Bank of America gained 1.2% to \$16.30, while JPMorgan advanced with nearly 2% to \$43.28.

S&P 500 was less than two points from a new 2009 high, but in the middle of the session it failed to past that mark and retreated. S&P 500 closed the session with 1.36% gain at 1106. Dow Jones Industrial Average advanced with 1.29% to 10450, while Nasdaq Composite rose with 1.4% to 2176.

### TECHNICAL OVERVIEW

#### S&P 500 – USA

The short-term picture is neutral as S&P500 remained below the 12 month high at 1130. If the upward movement is resumed next days first target will be the resistances at 1120, which is 50.0% Fibbo retracement of the 1576-666 drop, and 1160. If S&P didn't manage to break above 1120 we could witness correction to 1000, as the price graph and the oscillators formed negative divergence. On the downside, support is seen at 1030 followed by 1010, which is 38.2% Fibbo retracement of the mentioned drop, and 990.



<b>Support</b>	1030	1010	990
<b>Resistance</b>	1120	1160	1200

#### DAX 30 – Germany

The short-term picture remains neutral as the index remained below the psychological 5800. On upside break above 5800 will move the target on 5850, which is 61.8% Fibbo retracement of the 7229-3586 drop. On the downside, support is seen at 5700, followed by 5400, which is 50.0% Fibbo retracement of the mentioned drop and 5260.

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<b>Support</b>	5700	5400	5260
<b>Resistance</b>	5800	5850	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.*

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