

US STOCK MARKET DAILY REVIEW – 29th of April, 2008

US market trade in range ahead of FOMC decision.

Wall Street dropped a little on Monday as investors were not so enthusiastic about acquisition news and were cautious ahead of this week's earnings reports and Federal Reserve policy meeting. The biggest deal was the Warren Buffett and candy maker Mars Inc. offer to buy Wm. Wrigley Jr. Co. for about 23 billion dollars in cash. Meanwhile, Tracinda Corp plans to make an offer that would expand his stake in Ford Motor Co. to 5.6 %, saying he sees signs the automaker's turnaround plan is working. Investors positioned themselves ahead of the Fed's policy-setting meeting on Tuesday and Wednesday. The central bank is widely tipped to cut interest rates by a quarter point, then leave them steady for the balance of the year to help ward off inflation.

Meanwhile, the main reason for rising inflation - Crude oil, spiked to near 120 dollars a barrel in overnight trading on the New York Mercantile Exchange.

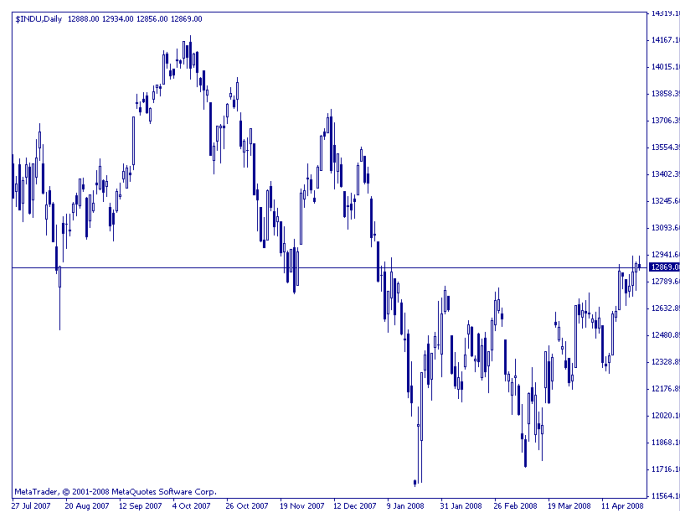
In corporate news, Tracinda Corp., said it plans to offer 8.50 dollars per share in cash for up to 20 million additional shares of Ford. Ford's shares rose 11.2 %, to 8.34 dollars per share. Continental Airlines shares fell 2.5 % after the airline company announced it wasn't interested in completing a deal of accruing UAL Corp. The decision stunned United's parent, UAL Corp., which had been in advanced talks with Continental and expected to

complete a deal by early May. United shares fell 6.1 % to 14.29 dollars per share.

TECHNICAL OVERVIEW

DOW JONES

Dow traded in narrow range as the index was limited by the key resistance at 12 920. The break of that level opened a potential for a significant rise of the index over the philological level 13 000. On the downside support is seen at 12 750, followed by 12 520 and 12 450.



Support	12 750	12 520	12 450
Resistance	12 920	13 000	13 270

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