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Actiunile europene au inchis in scadere sesiunea de azi, inregistrand a patra saptamana consecutiva de pierderi pe fondul inrijorarilor privind profitabilitatea companiilor ce vor incepe saptamana viitoare raportarile financiare pentru al doilea trimestru al anului. Bancile si producatorii de medicamente au fost cele mai afectate. Desi sectorul de sanatate este unul defensiv si evolueaza mai bine decat celelalte sectoare in perioade de scadere, se pare ca acesta incepe sa

dea semne de slabiciune ca urmare a problemelor pe care producatorii le au in a aduce noi medicamente in piata, precum si a ieftinirii serviciilor si produselor medicale. Novartis este prima companie importanta din sector care va publica rezultatele trimestriale in urmatoarea saptamana. Indicele german DAX a inchis cu o pierdere de 1,16% la valoarea de 4583 puncte, in timp ce indicele londonez FTSE s-a depreciat cu 0,76% pana la 4127 puncte.

| Nume | Valoare | Variație (%) | Variație | Variație 2009 (%) |
|-----------------------|----------|--------------|----------|-------------------|
| Europa de Vest | | | | |
| Dax | 4576.31 | -1.16% | -53.76 | -3.70% |
| FTSE | 4127.17 | -0.76% | -31.49 | -6.29% |
| CAC 40 | 2983.10 | -1.42% | -42.84 | -6.35% |
| IBEX Spania | 9344.90 | -1.04% | -98.20 | 2.30% |
| AEX Olanda | 243.20 | -1.58% | -3.91 | -0.35% |
| SPMIB Italia | 17836.99 | -1.77% | -321.57 | -7.57% |
| SMI Elvetia | 5237.81 | -1.27% | -67.58 | -4.78% |
| DJ Euro Stoxx 50 | 2281.47 | -1.40% | -32.40 | -5.78% |
| DJ Euro Stoxx 600 | 197.25 | -1.08% | -2.16 | 0.18% |
| Europa de Est | | | | |
| WIG Polonia | 29611.48 | -1.10% | -329.17 | 8.99% |
| BUX Ungaria | 14325.71 | -1.79% | -261.08 | 17.07% |
| PX Cehia | 888.70 | -0.20% | -1.80 | 3.55% |
| BET Romania | 3341.60 | -1.78% | -60.46 | 15.18% |
| Forex | | | | |
| EUR / USD | 1.3952 | -0.49% | -0.0068 | -0.14% |
| USD / CHF | 1.0844 | 0.54% | 0.0058 | 1.47% |
| GBP / USD | 1.6194 | -0.86% | -0.0141 | 10.97% |
| EUR / JPY | 128.84 | -1.17% | -1.5300 | 1.69% |
| EUR / GBP | 0.8616 | 0.40% | 0.0034 | -9.76% |
| USD / HUF | 198.66 | 1.30% | 2.5500 | 4.50% |
| EUR / HUF | 277.17 | 0.84% | 2.3100 | 4.35% |
| USD / PLN | 3.1354 | 1.00% | 0.0309 | 5.58% |
| EUR / PLN | 4.3745 | 0.51% | 0.0222 | 5.44% |
| USD / RON | 3.0238 | 0.54% | 0.0163 | 4.85% |
| EUR / RON | 4.2191 | 0.07% | 0.0029 | 4.69% |

Indicele preturilor la nivelul producatorilor (Producer Price Index) din Marea Britanie a scazut in luna iulie cu cel mai rapid pas din ultimii 8 ani, recesiunea diminuand presiunea inflationista asupra economiei. Analizata indicele PPI a scazut cu 1,2%, in timp ce fata de luna mai a scazut cu 0,2%. Analistii se asteptau la o scadere de doar 0,8% fata de aceeaasi perioada din 2008. Banca Angliei incearca sa sprijine economia si sa indeparteze riscurile deflationiste, dupa ce ieri a anuntat suplimentarea cu inca 125 miliarde lire a planului de injectare a lichiditatilor in sistem prin cumpararea de bonduri. In primul trimestru al anului economia Marii Britanii s-a contractat cu 2,4%-cel mai mult din 1958.

Aviva, cel mai mare asigurator britanic, a scazut cu aproape 5% in sesiunea londoneza dupa ce analistii Standard & Poor's au coborat recomandarea pentru actiunile companiei la "sell" de la "hold", invocand faptul ca solvabilitatea asiguratorului este vulnerabila. De asemenea, compania si-ar putea reduce valoarea dividendului pentru prima jumatate a anului de la 13,09 pence la 8,75 pence.

Bank of Ireland si **Allied Irish Bank**, cele mai mari banci irlandeze, au pierdut 6,3% respectiv 7,2% pe fondul unor probleme legislative care ar putea duce la amanarea crearii Agentiei Nationale de Management al Activelor ce va fi echivalentul asa numitei bad bank ce va ingloba activele toxice detinute de banci.

Evoluția companiilor din indicele DAX

| Name | Change 2009 | Change today | P/E | Price/Book Value |
|------------------------------|---------------|---------------|--------------|------------------|
| DAX INDEX | -4.86% | -1.16% | 25.37 | 1.2 |
| DEUTSCHE BANK AG-REGISTERED | 56.92% | -0.18% | #N/A/N/A | 0.81 |
| METRO AG | 20.83% | -1.37% | 37.12 | 2.01 |
| BAYERISCHE MOTOREN WERKE AG | 19.53% | 0.90% | #N/A/N/A | 0.85 |
| SAP AG | 13.15% | -0.52% | 18.91 | 4.73 |
| MERCK KGAA | 10.32% | -1.89% | 83.73 | 1.64 |
| SALZGITTER AG | 7.95% | 1.23% | 8.17 | 0.84 |
| MAN SE | 7.31% | -1.05% | 6.97 | 1.09 |
| HANNOVER RUECKVERSICHERU-REG | 4.89% | -2.24% | #N/A/N/A | 0.97 |
| DEUTSCHE BOERSE AG | 0.98% | -0.85% | 10.43 | 3.43 |
| BASF SE | -0.25% | -0.32% | 12.12 | 1.43 |
| HENKEL AG & CO KGAA VORZUG | -3.54% | -0.41% | 8.38 | 1.42 |
| FRESENIUS MEDICAL CARE AG & | -4.32% | -1.12% | 15.94 | 2.17 |
| LINDE AG | -5.16% | -0.80% | 14.23 | 1.17 |
| K+S AG | -5.20% | -4.87% | 7 | 3.41 |
| ADIDAS AG | -6.67% | 0.20% | 10.42 | 1.39 |
| DAIMLER AG-REGISTERED SHARES | -9.23% | -0.19% | #N/A/N/A | 0.81 |
| SIEMENS AG-REG | -11.86% | -1.67% | 17.26 | 1.68 |
| FRESENIUS SE-PREF | -12.00% | -1.05% | 17.51 | 1.34 |
| THYSSENKRUPP AG | -12.13% | -1.13% | 6.97 | 0.79 |
| BAYER AG | -14.18% | -2.11% | 19.7 | 1.6 |
| VOLKSWAGEN AG | -14.72% | -1.88% | 20.88 | 2.45 |
| MUENCHENER RUECKVER AG-REG | -15.14% | -0.58% | 16.53 | 0.86 |
| ALLIANZ SE-REG | -17.05% | -1.82% | 8.64 | 0.85 |
| RWE AG | -17.10% | -0.53% | 8.06 | 2.1 |
| E.ON AG | -19.55% | -1.63% | 25.52 | 1.25 |
| DEUTSCHE LUFTHANSA-REG | -23.28% | -1.66% | 13.63 | 0.62 |
| BEIERSDORF AG | -23.94% | -0.97% | 13.92 | 3.14 |
| DEUTSCHE POST AG-REG | -25.27% | -3.99% | #N/A/N/A | 1.14 |
| DEUTSCHE TELEKOMAG-REG | -25.81% | -1.18% | #N/A/N/A | 0.89 |
| COMMERZBANK AG | -29.52% | -1.47% | #N/A/N/A | 0.23 |

- Raportul P/E nu este definit în cazul companiilor care au raportat pierderi pe ultimul trimestru.

Companiile europene cu cel mai mare impact asupra indicilor

Dax

Leading 5

| Code | Name | Price | % Change | Index Points |
|---------|--------------|-------|----------|--------------|
| BMW GY | BAYER MOTORE | 25.83 | 0.90% | 0.84 |
| SZG GY | SALZGITTER A | 59.37 | 1.23% | 0.31 |
| ADS GY | ADIDAS AG | 25.33 | 0.20% | 0.11 |
| HEN3 GY | HENKEL AG -P | 21.79 | -0.41% | -0.18 |
| BEI GY | BEIERSDORF A | 31.74 | -0.97% | -0.29 |

Lagging 5

| Code | Name | Price | % Change | Index Points |
|---------|--------------|-------|----------|--------------|
| SIE GY | SIEMENS AG-R | 46.43 | -1.67% | -7.33 |
| BAY GY | BAYER AG | 35.66 | -2.11% | -7.25 |
| EOAN GY | E.ON AG | 22.88 | -1.63% | -7.13 |
| ALV GY | ALLIANZ SE-R | 62.21 | -1.82% | -5.93 |
| VOW GY | VOLKSWAGEN A | 213.2 | -1.88% | -4.01 |

FTSE

Leading 5

| Code | Name | Price | % Change | Index Points |
|---------|--------------|--------|----------|--------------|
| TSCO LN | TESCO PLC | 357.4 | 2.49% | 2.69 |
| STAN LN | STANDARD CHA | 1150 | 1.68% | 1.44 |
| MRW LN | WM MORRISON | 246.25 | 1.86% | 0.47 |
| NG/ LN | NATIONAL GRI | 542.5 | 0.74% | 0.39 |
| MKS LN | MARKS & SPEN | 319 | 1.67% | 0.33 |

Lagging 5

| Code | Name | Price | % Change | Index Points |
|---------|--------------|--------|----------|--------------|
| RIO LN | RIO TINTO PL | 1901.5 | -3.33% | -3.93 |
| VOD LN | VODAFONE GRO | 112.25 | -1.54% | -3.62 |
| HSBA LN | HSBC HLDGS P | 495 | -1.00% | -3.38 |
| GSK LN | GLAXOSMITHKL | 1085.5 | -1.23% | -2.78 |
| BP/ LN | BP PLC | 461.5 | -0.81% | -2.78 |

CAC

Leading 5

| Code | Name | Price | % Change | Index Points |
|---------|--------------|-------|----------|--------------|
| DEXB BB | DEXIA SA | 5 | 4.17% | 0.749 |
| VIE FP | VEOLIA ENVIR | 20.3 | 0.79% | 0.377 |
| CAP FP | CAP GEMINI | 26.43 | 1.85% | 0.353 |
| ML FP | MICHELIN-B | 37.3 | 0.78% | 0.193 |
| RI FP | PERNOD-RICAR | 44.15 | 0.31% | 0.139 |

Lagging 5

| Code | Name | Price | % Change | Index Points |
|--------|--------------|-------|----------|--------------|
| FP FP | TOTAL SA | 35.99 | -1.68% | -7.745 |
| SAN FP | SANOFI-AVENT | 41.25 | -2.26% | -5.336 |
| BNP FP | BNP PARIBAS | 45.32 | -2.02% | -4.502 |
| GSZ FP | GDF SUEZ | 23.8 | -2.30% | -4.030 |
| MT NA | ARCELORMITTA | 20.96 | -2.51% | -2.461 |

SMI

Leading 5

| Code | Name | Price | % Change | Index Points |
|---------|--------------|--------|----------|--------------|
| BAER VX | BAER HLDG-RE | 40.8 | 0.99% | 0.700 |
| SCMN VX | SWISSCOM AG- | 333.75 | 0.68% | 0.447 |
| BALN VX | BALOISE HOLD | 76.8 | 1.32% | 0.415 |
| UHR VX | SWATCH GROUP | 164.1 | 0.61% | 0.256 |
| ADEN VX | ADECCO SA-RE | 43.02 | 0.05% | 0.020 |

Lagging 5

| Code | Name | Price | % Change | Index Points |
|---------|--------------|-------|----------|--------------|
| ROG VX | ROCHE HLDG-G | 145.4 | -2.42% | -20.980 |
| NOVN VX | NOVARTIS AG- | 42.56 | -1.71% | -16.230 |
| UBSN VX | UBS AG-REG | 12.63 | -2.40% | -8.297 |
| NESN VX | NESTLE SA-RE | 40.92 | -0.53% | -6.640 |
| HOLN VX | HOLCIM LTD-R | 52.2 | -3.81% | -4.470 |