

**IT WAS A WEEK, RESEMBLING NO OTHER ...
AND INVESTORS DON'T WANT TO REMEMBER IT**

There was a global sell-off of stocks and shares, round the world, last Monday.

The situation was unbelievable to most investors and fund managers.

It was, also, unprecedented in the annals of the records of equity markets.

It started in Asia where, without exception, the key indices of every equity market fell, in many cases, breaking all previous records for a one-day loss.

The Asian '*fungus*' spread to Europe at the opening of equity markets, there, where every key index of every bourse followed the trend, set by Asia.

When Wall Street opened its doors for business, last Monday, stock-and-share-price losses, within the first hour of trading, set new records as investors looked on in disbelief.

At one point, during last Monday's trading day on The New York Stock Exchange, the Dow Jones Industrial Average plunged 800.06 points, down about 7.75 percent to 9,525.32 points, compared with the close of Friday, October 3, 2008.

It was a record, intra-day loss for The Dow.

By the close of the trading day, however, The Dow had recovered some of its earlier losses to end the session at 9,955.50 points, representing a one-day fall of 369.88 points, equivalent to about 3.58 percent.

It was the first time since October 2004 that The Dow had closed below the 10,000 level.

Over on The NASDAQ, its close was 1,862.96 points, a fall of 84.43 points, or about 4.34 percent on the previous Friday's closing level.

The ratio of losing counters to gaining ones was about 15:One on The New York Stock Exchange and about 6:One on The NASDAQ.

The global losses of equity markets resulted in Brazil, Peru and Russia, suspending trading on its equity markets.

As it appeared that the world's economies were crumbling so smallish investors marked down share prices and tried to cash out whatever was left.

It was, clearly, panic-selling on the part of many small investors; it was very evident from the appearance of trading from New York to Zanzibar.

There was no safe haven for many investors as they witnessed a record-setting deterioration of the market capitalisations of some of, what were once thought to be, the bluest of blue chips.

News Wise

- **Bank of America Corporation**, the largest bank in the US, announced a 68-percent fall in third-quarter earnings, Year-On-Year: \$US1.18 billion versus \$US3.70 billion. Its share price fell about 9 percent to \$US29.40.

On The **New York Mercantile Exchange (NYMEX)**, as with other international commodity markets, dealing in oil-futures contracts, the price of crude oil collapsed.

The last settlement for a barrel of light sweet crude oil for delivery in November was down about 6.47 percent to \$US87.81, compared with the previous Friday's close.

As for December delivery, the last settlement for a barrel of light sweet crude oil was \$US86.71, off about 6.77 percent on the day.

In Europe, the key indices of every bourse plunged to record-setting, one-day lows.

For nearly all of the equity markets of Europe, it was the largest, one-day fall ever witnessed in the history of equity trading in the region.

The following is **TARGET's** list, showing the extent of the carnage on the most-important bourses of Europe:

| | |
|-----------------------|--------------------|
| Amsterdam's AEX Index | Minus 9.14 percent |
|-----------------------|--------------------|

| | |
|-----------------------|--------------------|
| France's CAC 40 Index | Minus 9.03 percent |
|-----------------------|--------------------|

| | |
|-------------------------------------|--------------------|
| Germany's Frankfurt XETRA DAX Index | Minus 7.07 percent |
|-------------------------------------|--------------------|

| | |
|--------------------------------|--------------------|
| Great Britain's FTSE 100 Index | Minus 7.85 percent |
|--------------------------------|--------------------|

| | |
|----------------------|--------------------|
| Italy's MIBTEL Index | Minus 8.24 percent |
|----------------------|--------------------|

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|----------------------------------|--------------------|
| Switzerland's Swiss Market Index | Minus 6.12 percent |
|----------------------------------|--------------------|

News Wise

- **Hypo Real Estate Holding AG**, one of Germany's largest banks, will be bailed out by the Government of Germany, it was announced. The German Finance Ministry agreed to a €50-billion, bail-out package for the ailing bank. Germany's Chancellor Angela Merkel assured savings account holders that all deposits were absolutely safe; and,
- The Governments of Spain and Iceland have increased the amount **financial protection** of the accounts of depositors in their banks.

In Asia, the losses in the value of the key indices of the region's equity markets stunned investors.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the losses on the territory's 2 equity markets were substantial.

But the losses in this territory of the PRC were far from being the biggest.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, fell back about 4.97 percent to 16,803.76 points.

The Total Turnover dipped to a 2008 low of about \$HK47.33 billion.

The ratio of losing counters to gaining ones was about 2.29:One.

The Ten Most Active counters were:

| | |
|---|---|
| China Life Insurance Company Ltd (Code: 2628) | Down 3.68 percent to \$HK27.50 per share |
| HSBC Holdings plc (Code: 5) | Down 2.19 percent to \$HK120.50 per share |
| China Mobile Ltd (Code: 941) | Down 5.84 percent to \$HK72.60 per share |
| China Construction Bank Corporation (Code: 939) | Down 7.29 percent to \$HK4.45 per share |
| Industrial and Commercial Bank of China Ltd (Code: 1398) | Down 5.28 percent to \$HK4.13 per share |
| Hongkong Exchanges and Clearing Ltd (Code: 388) | Down 6.32 percent to \$HK89.00 per share |
| PetroChina Company Ltd (Code: 857) | Down 6.74 percent to \$HK7.19 per share |
| Bank of China Ltd (Code: 3988) | Down 4.48 percent to \$HK2.77 per share |
| Ping An Insurance (Group) Company of China Ltd (Code: 2318) | Down 8.00 percent to \$HK46.00 per share |
| CNOOC Ltd (Code: 883) | Down 9.00 percent to \$HK7.58 per share |

As for the Main Board's biggest movers of the day, there was a total of 97 counters whose share prices moved 10 percent or more, with only 7 of their number, bucking the downward trend.

Shun Ho Resources Holdings Ltd (Code: 253) was the biggest gainer, its share price, rising 20 percent to \$HK1.20.

China Financial Leasing Group Ltd (Code: 2312) took the cake for the biggest loser of the day, its share price, falling 35.63 percent to 5.60 cents.

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 2.40 percent, dropping back to 533.94 points.

The Total Turnover on this equity market was about \$HK149.97 million.

Declining counters outpaced advancing ones by the ratio of about 4.65:One.

The 5, most-active counters in terms of their respective turnovers, only, were:

Wumart Stores Incorporated (Code: 8277)

Down 1.25 percent to \$HK6.33 per share

Intelli-Media Group (Holdings) Ltd (Code: 8173)

Down 16.67 percent to \$HK0.55 per share

Shandong Weigao Group Medical Polymer
Company Ltd (Code: 8199)

Down 1.45 percent to \$HK10.90 per share

Sun International Group Ltd (Code: 8029)

Up 20.00 percent to \$HK1.50 per share

Grand T G Gold Holdings Ltd (Code: 8299)

Down 9.30 percent to \$HK0.039 per share

The GEM's biggest movers of the day included:

| Name of Company | Code | Increase (%) | Decrease (%) | Closing Price (\$HK) |
|---|-------------|-------------------------|-------------------------|---------------------------------|
| A and K Educational Software Holdings Ltd | 8053 | | 12.09 | 0.80 |
| AcrossAsia Ltd | 8061 | | 29.82 | 0.04 |
| Armitage Technologies Holding Ltd | 8213 | | 20.00 | 0.036 |
| Brilliant Arts Multi-Media Holding Ltd | 8130 | | 13.33 | 0.52 |
| CCID Consulting Company Ltd | 8235 | 18.52 | | 0.128 |
| Intcera High Tech Group Ltd | 8041 | | 13.51 | 0.032 |
| Intelli-Media Group (Holdings) Ltd | 8173 | | 16.67 | 0.55 |
| ITE (Holdings) Ltd | 8092 | | 15.63 | 0.054 |
| Launch Tech Company Ltd | 8196 | | 15.46 | 0.41 |
| Lee's Pharmaceutical Holdings Ltd | 8221 | | 10.00 | 0.54 |
| Neolink Cyber Technology (Holding) Ltd | 8116 | | 20.69 | 0.046 |
| North Asia Strategic Holdings Ltd | 8080 | | 35.00 | 0.39 |

| | | | | |
|--|------|-------|-------|-------|
| Shaanxi Northwest New Technology Industry Company Ltd | 8258 | | 13.51 | 0.128 |
| Shanghai Fudan Microelectronics Company Ltd | 8102 | | 15.00 | 0.34 |
| Shenzhen Mingwah Aohan High Technology Corporation Ltd | 8301 | | 11.76 | 0.15 |
| Sun International Group Ltd | 8029 | 20.00 | | 1.50 |
| ThinSoft (Holdings) Incorporated | 8096 | | 11.39 | 0.70 |
| Vertex Group Ltd | 8228 | 11.11 | | 0.10 |
| Yuxing InfoTech Holdings Ltd | 8005 | 25.00 | | 0.35 |
| Zmay Holdings Ltd | 8085 | | 25.00 | 0.36 |

In Japan, there were mainly losers on the country's 3 equity markets.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index surrendered 48.92 points, or about 4.67 percent, dropping back to 999.05 points.

For The TOPIX Index, its close, last Monday, was its lowest level since December 2003.

Losing counters outdistanced gaining ones by the ratio of about 16.78:One.

The Nikkei-225 Stock Average, which is a much-narrower gauge of trading in select blue chips, listed on the First Section of The Tokyo Stock Exchange, than is The TOPIX Index, fell 465.05 yen, equivalent to about 4.25 percent, coming to a halt at 10,473.09 yen.

For The Nikkei-225 Stock Average, it was its lowest level since February 2004.

This was how things looked on other Asian equity markets, last Monday night:

| | |
|-----------------|---|
| The HKSAR | Hang Seng Index Minus 4.97 percent to 16,803.76 The Growth Enterprise Index Minus 2.40 percent to 533.94 |
| Indonesia | Minus 10.03 percent to 1,648.74 |
| Japan | TOPIX Index Minus 4.67 percent to 999.05 Nikkei-225 Stock Average Minus 4.25 percent to 10,473.09 |
| Malaysia | Minus 1.95 percent to 996.84 |
| The Philippines | Minus 2.60 percent to 2,499.53 |

| | |
|-------------|--|
| The PRC | Shanghai Composite Index Minus 5.23 percent to 2,173.74 Shenzhen Composite Index Minus 3.77 percent to 590.92 |
| Singapore | Minus 5.61 percent to 2,168.32 |
| South Korea | Minus 4.29 percent to 1,358.75 |
| Taiwan | Minus 4.12 percent to 5,505.70 |
| Thailand | Minus 6.48 percent to 551.80 |

Tuesday

For the fifth, consecutive trading day, it was panic stations for investors, locked into stocks and shares, listed on the world's largest equity markets.

Many share prices fell to 5-year lows.

On The New York Stock Exchange, the Dow Jones Industrial Average lost another 508.39 points, or about 5.11 percent, ending the trading session at 9,447.11 points.

Over on The NASDAQ, its Composite Index surrendered 108.08 points, equivalent to about 5.80 percent, dropping back to 1,754.88 points.

The ratio of losers to gainers was about 7:One on The New York Stock Exchange and about 6:One on The NASDAQ.

Investors, by and large, had little or no confidence in equity trading, last Tuesday, and, when the share price of Bank of America Corporation, the largest bank in The Land of The Free and The Home of The Brave, shed another 26.20 percent of its market capitalisation, it was just too much.

Bank of America Corporation had announced on Monday that it would try to raise \$US10 billion in order to bolster its sagging balance sheet.

But that was not all because Morgan Stanley, a global provider, headquartered in New York City, noted its share price fall back by 40 percent, during intra-day trading.

Its share price closed at \$US17.65, down about 25 percent on Monday's close.

Financials appeared to be fair game for sellers, last Tuesday.

Investors were hit with one, international shock after another, as the following makes only too apparent:

- US President George W. Bush has begged the leading industrialised countries to band together to tackle the worldwide credit crunch;
- Spain, Belgium and The Netherlands have announced increased guarantees on bank savings deposits;
- The European Union has guaranteed savings deposits in banks to €50,000 per account;
- The Government of Iceland has taken control of Landsbanki Íslands, the country's second-largest bank;

- The Government of Taiwan has gone on record to state that it would guarantee, fully, all depositors' savings in the event of a bank failure; and,
- Australia's Central Bank has cut the interest rate by 100 basis points to 6 percent.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in November was \$US90.06, up about 2.56 percent on Monday's closing level.

As for delivery in December, the last settlement for a barrel of light sweet crude oil came in at \$US88.71, up about 2.31 percent on Monday's final quote.

In Europe, there was a great deal of toing and froing on the region's main bourses, following Monday's bloodbath, with the closing figures, being either plus or minus, only fractions in the main:

Amsterdam's AEX Index Minus 0.99 percent

France's CAC 40 Index Plus 0.54 percent

Germany's Frankfurt XETRA DAX Index Minus 1.12 percent

Great Britain's FTSE 100 Index Plus 0.34 percent

Italy's MIBTEL Index Minus 0.91 percent

Switzerland's Swiss Market Index Minus 0.47 percent

For most European investors, with the share prices of many banks, coming under intense selling pressure, it was difficult to know what action to take.

In this regard, the management of The Royal Bank of Scotland plc noted its share price fall by about 40 percent, at one point, during the trading day on The London Stock Exchange.

Commerzbank AG shed about 14 percent of its market capitalisation, Barclays plc surrendered about 9 percent of its market capitalisation, and the share price of Lloyds TSB Group plc gave up about 13 percent.

It was a day like no other.

The equity markets of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) were closed for a public holiday, last Tuesday.

On The Tokyo Stock Exchange, its TOPIX Index fell about 2.15 percent to 977.61 points.

The ratio of losing counters to gaining ones was about 4.30:One.

The Nikkei-225 Stock Average closed the day at 10,155.90 yen, down about 3.03 percent, compared with Monday's close.

And this was how things looked on other Asian equity markets, last Tuesday night:

| | |
|-----------|--|
| The HKSAR | Hang Seng Index Closed The Growth Enterprise Index |
|-----------|--|

| | |
|-----------------|--|
| | Closed |
| Indonesia | Minus 1.76 percent to 1,619.72 |
| Japan | TOPIX Index Minus 2.15 percent to 977.61 Nikkei-225 Stock Average Minus 3.03 percent to 10,155.90 |
| Malaysia | Plus 0.04 percent to 997.23 |
| The Philippines | Minus 3.01 percent to 2,424.19 |
| The PRC | Shanghai Composite Index Minus 0.73 percent to 2,157.84 Shenzhen Composite Index Minus 0.81 percent to 586.11 |
| Singapore | Plus 0.43 percent to 2,177.55 |
| South Korea | Plus 0.54 percent to 1,366.10 |
| Taiwan | Plus 0.34 percent to 5,524.66 |
| Thailand | Minus 4.18 percent to 528.71 |

Wednesday

The key indices of every equity market, around the world, tumbled, once again, last Wednesday, despite attempts, internationally, to allay the fears of investors.

The central banks of 7 nations, in a unified move, slashed interest rates, but to no avail.

The central banks were those of the United States, Great Britain, the European Union, the People's Republic of China (PRC), Canada, Sweden and Switzerland.

In unprecedented times, there is the requirement for unprecedented action.

But Wall Street investors did not appreciate the moves by the central banks.

On The New York Stock Exchange, the Dow Jones Industrial Average surrendered another 2 percent of its value, ending the hectic trading session at 9,258.10 points.

The Composite Index of The NASDAQ gave up about 0.83 percent to fall back to 1,740.33 points.

In just 6 trading days, The Dow had lost about 14.70 percent of its value and The Composite Index of The NASDAQ had given up about 16.81 percent.

Last Wednesday, the ratio of losing counters to gaining ones was about 3:One on both markets, which happen to be the biggest in the world.

News Wise

- The Government of the United Kingdom said that it would be willing to **rescue** the banking industry of the country and would open its treasure trove to fund the banks with about £400 billion;
- **Bank of America Corporation**, the largest US bank, has been forced to pitch its \$US10-billion offering of new shares below Tuesday's closing price of \$US29.40. Its share price fell another 7 percent to \$US22 on the news;
- Mr Henry Paulson, the US Treasury Secretary, has stated that he expects more **banks to fail**;
- The US Federal Reserve has agreed to lend another \$US37.80 billion to **American International Group Incorporated**. That is in addition to the \$US85-billion loan, agreed to in September;
- **The Government of Italy** said that it would buy shares in the country's banks with financial problems; and,
- September retail sales in the US sagged, according to most departmental- store statistics.

In Europe, there were only losers on the largest and most-important equity markets of the region:

| | |
|-----------------------|--------------------|
| Amsterdam's AEX Index | Minus 7.68 percent |
|-----------------------|--------------------|

| | |
|-----------------------|--------------------|
| France's CAC 40 Index | Minus 6.30 percent |
|-----------------------|--------------------|

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|-------------------------------------|--------------------|
| Germany's Frankfurt XETRA DAX Index | Minus 5.87 percent |
|-------------------------------------|--------------------|

| | |
|--------------------------------|--------------------|
| Great Britain's FTSE 100 Index | Minus 5.17 percent |
|--------------------------------|--------------------|

| | |
|----------------------|--------------------|
| Italy's MIBTEL Index | Minus 5.72 percent |
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| | |
|----------------------------------|--------------------|
| Switzerland's Swiss Market Index | Minus 5.51 percent |
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As investors in Europe watched the rapid decline of prices on Wall Street, and having seen what had taken place in Asia, prior to Wall Street, opening its doors for business, last Wednesday, it was hardly any wonder that investors in this part of the world offloaded scrip ... almost in a panic mode.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement for a barrel of light sweet crude oil for delivery in November fell about 1.23 percent to \$US88.95.

For delivery in December, the last settlement for a barrel of light sweet crude oil came in at \$US88.43, down about 0.32 percent, compared with Tuesday's final quote.

In Asia, there was no question about it: It was panic stations from east to west.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, investors were shocked to see the key indices of the 2 equity markets lose very substantial amounts, something not seen for many a moon.

The Hang Seng Index, the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, was forced to surrender about 8.17 percent of its value, dropping back to 15,431.73 points.

The Total Turnover was about \$HK77.78 billion, while the ratio of losing counters to gaining ones was

about 2.36:One.

The Ten Most Active counters were:

| | |
|---|---|
| China Life Insurance Company Ltd (Code: 2628) | Down 8.36 percent to \$HK25.20 per share |
| HSBC Holdings plc (Code: 5) | Down 3.90 percent to \$HK115.80 per share |
| China Mobile Ltd (Code: 941) | Down 8.40 percent to \$HK66.50 per share |
| China Construction Bank Corporation (Code: 939) | Down 12.36 percent to \$HK3.90 per share |
| Industrial and Commercial Bank of China Ltd (Code: 1398) | Down 7.99 percent to \$HK3.80 per share |
| PetroChina Company Ltd (Code: 857) | Down 14.05 percent to \$HK6.18 per share |
| Ping An Insurance (Group) Company of China Ltd (Code: 2318) | Down 12.93 percent to \$HK40.05 per share |
| Bank of China Ltd (Code: 3988) | Down 6.50 percent to \$HK2.59 per share |
| Hongkong Exchanges and Clearing Ltd (Code: 388) | Down 7.53 percent to \$HK82.30 per share |
| CNOOC Ltd (Code: 883) | Down 14.25 percent to \$HK6.50 per share |

As for the double-digit movers of the day, there was a total of 314 counters that qualified for that dubious distinction, with only 5 of their number, managing to make gains against the strong, selling headwinds.

The biggest gainer of the day was BEL Global Resources Holdings Ltd (Code: 761), its share price, rising 35.85 percent to 36 cents.

Sunny Global Holdings Ltd (Code: 1094) turned out to become the biggest loser of the day as investors marked down its share price to 46 cents, off about 44.58 percent on the day.

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 6.97 percent to 496.73 points on a Total Turnover of about \$HK117.26 million.

Losing counters outran gaining ones by the ratio of about 7.21:One.

The 5, most-active counters in terms of their respective turnovers, only, were:

| | |
|---|---|
| Wumart Stores Incorporated (Code: 8277) | Down 6.79 percent to \$HK5.90 per share |
|---|---|

Shandong Weigao Group Medical Polymer
Company Ltd (Code: 8199)

Down 6.42 percent to \$HK10.20 per share

Golden Meditech Company Ltd (Code: 8180)

Down 6.25 percent to \$HK1.50 per share

Intelli-Media Group (Holdings) Ltd (Code: 8173)

Down 16.36 percent to \$HK0.46 per share

China LotSynergy Holdings Ltd (Code: 8161)

Down 0.88 percent to \$HK0.225 per share

The GEM's biggest movers of the day numbered 49 counters in all, with only 3 of that number, managing to be in the black by the close of the trading day.

The biggest loser of the day was CIG Yangtze Ports PLC (Code: 8233), its share price, falling back to 27.50 cents, down about 38.20 percent compared with Tuesday's close.

Global Link Communications Holdings Ltd (Code: 8060) was the biggest gainer of the 3, GEM winners, its share price, rising 84.52 percent to 15.50 cents.

On The Tokyo Stock Exchange, its TOPIX Index gave up about 8.04 percent of its value as investors marked it down to 899.01 points.

The ratio of losing counters to gaining ones on this, the largest and most-important equity market of Asia, was about 37.48:One – there were only 44 advancing counters against 1,649 declining ones.

As for The Nikkei-225 Stock Average, it lost about 9.37 percent of its value, ending the hectic trading day at 9,203.32 yen.

This was how the situation looked on other Asian equity markets, last Wednesday night:

| | |
|-----------------|--|
| The HKSAR | Hang Seng Index Minus 8.12 percent to 15,431.73 The Growth Enterprise Index Minus 6.97 percent to 496.73 |
| Indonesia | Minus 10.38 percent to 1,451.67 |
| Japan | TOPIX Index Minus 8.04 percent to 899.01 Nikkei-225 Stock Average Minus 9.38 percent to 9,203.32 |
| Malaysia | Minus 2.71 percent to 970.19 |
| The Philippines | Minus 4.80 percent to 2,307.74 |
| The PRC | Shanghai Composite Index Minus 3.04 percent to 2,092.22 Shenzhen Composite Index Minus 2.64 percent to 570.65 |

| | |
|-------------|--------------------------------|
| Singapore | Minus 6.61 percent to 2,033.61 |
| South Korea | Minus 5.81 percent to 1,286.69 |
| Taiwan | Minus 5.76 percent to 5,206.40 |
| Thailand | Minus 6.88 percent to 492.34 |

Thursday

The Government of Iceland is completely insolvent and has gone, cap in hand, begging Russia for financial assistance.

Iceland took control of Landsbanki Íslands, the country's second-largest bank, on Tuesday, after it was declared insolvent.

The collapse of Landsbanki Íslands has left about 300,000 customers, all from the United Kingdom, being unable to access their accounts, the aggregate amount of those accounts, said to be about £900 million (about \$HK12.20 billion).

But the situation in Iceland was only a small sliver of the financial news of last Thursday.

On The New York Stock Exchange, which is the largest equity market in the world, the Dow Jones Industrial Average dropped a massive 7.33 percent to 8,579.19 points while, on the tech-laden NASDAQ, its Composite Index surrendered about 5.47 percent of its value, dropping back to 1,645.12 points.

It was the seventh, consecutive day of losses for Wall Street as investors were, clearly, panicked.

The ratio of losing counters to gaining ones was about 12:One on The New York Stock Exchange and about 6:One on The NASDAQ.

As at last Thursday's close on The New York Stock Exchange, its benchmark index had lost about 40 percent of its value, compared with one year earlier.

Share prices tumbled with Management of General Motors Corporation, seeing its share price fall 31.11 percent to \$US4.76, its lowest point since 1950.

Statistics indicate that, in 1929, the market capitalisation of General Motors Corporation was about \$US4 billion.

Today, the market capitalisation of this Leviathan of Detroit, Michigan, is about \$US2.60 billion.

General Motors Corporation, the largest, US-based, motor-vehicle manufacturer, reported a \$US15.50-billion Loss Attributable to Shareholders in its second quarter.

Ford Motor Company followed the lead of General Motors Corporation, with its share price, dropping 21.80 percent to \$US2.08.

In the first 9 months of this calendar year, sales of motor vehicles in the US fell, Year-On-Year, by about 13

percent – and further declines in sales are well expected.

US investors are wondering which of the 3 giants of the motor-vehicle industry will be left standing when the chaos comes to an end.

News Wise

- The Dutch Government is preparing about €20 billion in order to support financial institutions in The Netherlands;
- The **Organisation of Petroleum Exporting Countries (OPEC)** announced that it would convene an emergency meeting on November 18, 2008, in order to discuss the effects of the international financial crisis on oil prices;
- The **International Monetary Fund (IMF)** has activated its emergency finance mechanism in order to be prepared to assist financially beleaguered nations; and,
- The Government of the **United Kingdom (UK)** has condemned the Government of Iceland for its failure to guarantee the assets of British depositors at Landsbanki Íslands. The UK Government will try to impose a freeze in the UK on assets, beneficially owned by Icelandic entities and individuals.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement for a barrel of light sweet crude oil for delivery in November fell about 2.65 percent to \$US86.59.

As for delivery in December, the last settlement for a barrel of light sweet crude oil came in at \$US86.62, down about 2.05 percent, compared with the final quote of Wednesday.

In Europe, investors in this part of the world, noting the situation on Wall Street, sought to offload scrip while the going was still good.

The result: Down came the key indices of every major bourse:

| | |
|-----------------------|--------------------|
| Amsterdam's AEX Index | Minus 1.29 percent |
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|-----------------------|--------------------|
| France's CAC 40 Index | Minus 1.54 percent |
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|-------------------------------------|--------------------|
| Germany's Frankfurt XETRA DAX Index | Minus 2.52 percent |
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|--------------------------------|--------------------|
| Great Britain's FTSE 100 Index | Minus 1.21 percent |
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| Italy's MIBTEL Index | Minus 1.63 percent |
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|----------------------------------|--------------------|
| Switzerland's Swiss Market Index | Minus 4.52 percent |
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In Asia, investors, not being privy to what was about to take place on Wall Street, last Thursday, pushed up the key indices on about half of the equity markets of this region of the world, the remaining key indices of the equity markets lost ground.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd rose, materially, while the lone index of The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, fell, fractionally.

The Hang Seng Index, which is the key index of the Main Board, rose about 3.32 percent to 15,943.24 points on a Total Turnover of about \$HK60.87 billion.

Although the key index was in positive territory by the close of the trading day, losing counters, still outnumbered gaining ones by the ratio of about 1.03:One.

The Ten Most Active counters were:

| | |
|--|---|
| China Life Insurance Company Ltd (Code: 2628) | Up 2.18 percent to \$HK25.75 per share |
| China Mobile Ltd (Code: 941) | Up 4.36 percent to \$HK69.40 per share |
| Industrial and Commercial Bank of China Ltd (Code: 1398) | Up 6.58 percent to \$HK4.05 per share |
| HSBC Holdings plc (Code: 5) | Up 1.90 percent to \$HK118.00 per share |
| China Construction Bank Corporation (Code: 939) | Up 4.10 percent to \$HK4.06 per share |
| PetroChina Company Ltd (Code: 857) | Up 3.07 percent to \$HK6.37 per share |
| Ping An Insurance (Group) Company of China Ltd (Code: 2318) | Up 3.87 percent to \$HK41.60 per share |
| Bank of China Ltd (Code: 3988) | Up 5.41 percent to \$HK2.73 per share |
| Sun Hung Kai Properties Ltd (Code: 16) | Up 0.30 percent to \$HK66.20 per share |
| Hongkong Exchanges and Clearing Ltd (Code: 388) | Up 6.93 percent to \$HK88.00 per share |

As for the biggest movers of the Main Board, there was a total of 84 counters whose share prices either rose or fell by 10 percent or more, with 43 gainers and 41 losers.

The biggest gainer of the day was Jinhui Holdings Company Ltd (Code: 137), its share price, rising 34.55 percent to \$HK1.48.

G-Vision International (Holdings) Ltd (Code: 657) was the biggest loser, as investors marked down its share price by 35.21 percent to 23 cents.

Over on The GEM, its Growth Enterprise Index gave up exactly one third of a percentage point, dropping back to 495.08 points.

The ratio of losers to gainers on this market was about 1.22:One.

The Total Turnover was about \$HK163.77 million.

The 5, most-active counters in terms of their respective turnovers, only, were:

Golden Meditech Company Ltd (Code: 8180)

Down 7.33 percent to \$HK1.39 per share

Launch Tech Company Ltd (Code: 8196)

Up 2.78 percent to \$HK0.37 per share

Wumart Stores Incorporated (Code: 8277)

Up 6.78 percent to \$HK6.30 per share

Shandong Weigao Group Medical Polymer
Company Ltd (Code: 8199)

Down 0.39 percent to \$HK10.16 per share

Intelli-Media Group (Holdings) Ltd (Code: 8173)

Up 8.70 percent to \$HK0.50 per share

The GEM's double-digit movers of the day included:

| Name of Company | Code | Increase (%) | Decrease (%) | Closing Price (\$HK) |
|--|------|--------------|--------------|----------------------|
| abc Multiactive Ltd | 8131 | | 22.33 | 0.08 |
| AGTech Holdings Ltd | 8279 | 16.56 | | 0.176 |
| B.A.L. Holdings Ltd | 8079 | | 21.88 | 0.05 |
| Challenger Group Holdings Ltd | 8203 | 13.16 | | 0.43 |
| China Information Technology Development Ltd | 8178 | | 13.10 | 0.073 |
| China Metal Resources Holdings Ltd | 8071 | 20.00 | | 0.06 |
| Chinasoft International Ltd | 8216 | | 23.08 | 0.60 |
| CIG Yangtze Ports PLC | 8233 | 27.27 | | 0.35 |
| Crosby Capital Ltd | 8088 | | 18.60 | 0.35 |
| Enviro Energy International Holdings Ltd | 8182 | | 21.74 | 0.09 |
| Era Information and Entertainment Ltd | 8043 | | 22.13 | 0.19 |
| EVOC Intelligent Technology Company Ltd | 8285 | 12.90 | | 1.05 |
| Excel Technology International Holdings Ltd | 8048 | 30.00 | | 0.065 |
| FlexSystem Holdings Ltd | 8050 | 12.50 | | 0.18 |

| | | | | |
|---|------|-------|-------|-------|
| Global Link Communications Holdings Ltd | 8060 | | 47.74 | 0.081 |
| GreaterChina Technology Group Ltd | 8032 | 17.65 | | 0.04 |
| Info Communication Holdings Ltd | 8082 | 11.11 | | 0.10 |
| International Entertainment Corporation | 8118 | 10.00 | | 0.99 |
| Jinheng Automotive Safety Technology Holdings Ltd | 8293 | | 11.76 | 0.60 |
| Longlife Group Holdings Ltd | 8037 | | 13.33 | 0.26 |
| Ningbo Yidong Electronic Company Ltd | 8249 | | 23.86 | 0.067 |
| Northeast Tiger Pharmaceutical Company Ltd | 8197 | | 23.33 | 0.069 |
| Shanghai Fudan Microelectronics Company Ltd | 8102 | 21.88 | | 0.39 |
| Timeless Software Ltd | 8028 | | 11.11 | 0.048 |
| Zheda Lande Scitech Ltd | 8106 | 23.81 | | 0.13 |
| Zhejiang Yonglong Enterprises Company Ltd | 8211 | | 10.31 | 0.087 |
| Zmay Holdings Ltd | 8085 | | 30.23 | 0.30 |

On The Tokyo Stock Exchange, its TOPIX Index gained 0.68 percent to 905.11 points.

Advancing counters outdistanced declining ones by the ratio of about 1.49:One.

The Nikkei-225 Stock Average lost about one half of a percentage point, coming to rest at 9,157.49 yen.

News Wise

- **Aeon Company**, a retailer in Japan, announced that its Group Net Loss Attributable to Shareholders was ¥16.01 billion for the 6 months, ended August 20, 2008. The comparable period of 2007 saw the company score a Group Net Profit Attributable to Shareholders of about ¥23.81 billion; and,
- **Machinery orders** by Japan's private sector for the month of August, valued at about ¥891.70 billion, represented a drop, Month-On-Month, of about 14.50 percent, The Cabinet Office announced. The August figure for orders for machinery represented the lowest level since April 2003.

On other Asian equity markets, this was how their respective key indices fared, last Thursday:

| | |
|-----------|--|
| The HKSAR | Hang Seng Index Plus 3.32 percent to 15,943.24 The Growth Enterprise Index Minus 0.33 percent to 495.08 |
|-----------|--|

| | |
|-----------------|--|
| Indonesia | Closed |
| Japan | TOPIX Index Plus 0.68 percent to 905.11 Nikkei-225 Stock Average Minus 0.50 percent to 9,157.49 |
| Malaysia | Minus 0.13 percent to 968.89 |
| The Philippines | Minus 0.84 percent to 2,288.44 |
| The PRC | Shanghai Composite Index Minus 0.84 percent to 2,074.58 Shenzhen Composite Index Minus 1.41 percent to 562.61 |
| Singapore | Plus 3.40 percent to 2,102.71 |
| South Korea | Plus 0.64 percent to 1,294.89 |
| Taiwan | Minus 1.45 percent to 5,130.71 |
| Thailand | Plus 1.55 percent to 499.99 |

Friday

Crisis meetings were being held in Washington, D.C., late last Friday, as The Group of Seven (G7) finance ministers tried to thrash out a plan to save the world from the economic dilemma which threatens to swamp it and bring international businesses to a screeching halt.

The G7 comprises Canada, [France](#), [Germany](#), [Italy](#), [Japan](#), The [United Kingdom](#), and the [United States of America](#).

While the G7 ministers were talking, plans were well advanced for The World Bank and The International Monetary Fund to hold their Annual Meetings in the US Capital City on Saturday and Sunday.

After more than 14 months of the telltale signs, being clearly in evidence that the world's economies were headed for the largest crash in history, things were starting to happen, with the heads of many governments, having come to the realisation that they have no options left: They have to cooperate with each other for their mutual benefit and, in some cases, their very survival.

While the G7 ministers were meeting, internationally, the key indices of nearly every equity market suffered their worst falls in some 30 years.

The share-price losses were unprecedented; the world trembled.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 1.49 percent, dropping back to 8,451.19 points.

The Composite Index of The NASDAQ, however, managed a fractional gain of about 0.27 percent, ending the trading week at 1,649.51 points.

The ratio of losing counters to gaining ones was about 2:One on The New York Stock Exchange and about even on The NASDAQ.

Financials came in for a terrible drubbing, with the share price of Morgan Stanley, falling about 22.20 percent to \$US9.68, while the share price of The Goldman Sachs Group Incorporated gave up about 12.40 percent to end the session at \$US88.80.

For the week, the tally for the world's largest and most-important equity market was:

The Dow Jones Industrial Average Minus 18.15 percent
The Composite Index of The NASDAQ Minus 15.30 percent

In Europe, the key indices of the most-important bourses hit new 5-year lows:

Amsterdam's AEX Index Minus 8.48 percent

France's CAC 40 Index Minus 7.73 percent

Germany's Frankfurt XETRA DAX Index Minus 7.01 percent

Great Britain's FTSE 100 Index Minus 8.84 percent

Italy's MIBTEL Index Minus 6.54 percent

Switzerland's Swiss Market Index Minus 7.78 percent

As with Wall Street, financials came in for a terrible drubbing on European bourses as the following **TARGET** list illustrates:

The Royal Bank of Scotland plc Down 25.30 percent

The Credit Suisse Group Down 16.19 percent

Deutsche Bank AG Down 16.07 percent

Barclays plc Down 14.20 percent

Société Générale Down 13.04 percent

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in November was \$US77.70, down about 10.27 percent on Thursday's final quote.

As for delivery in December, the last settlement for a barrel of light sweet crude oil came in at \$US77.99, representing a one-day fall of about 9.96 percent.

In Asia, there was only red ink to fill in the closing figures of all of the key indices of every equity market.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets lost more than 7 percent, each.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, shed 7.19 percent, exactly, falling to 14,796.87 points.

The Total Turnover was about \$HK69.37 billion.

The ratio of losing counters to gaining ones was 2:One, exactly.

The Ten Most Active counters were:

| | |
|---|---|
| China Life Insurance Company Ltd (Code: 2628) | Down 13.01 percent to \$HK22.40 per share |
| HSBC Holdings plc (Code: 5) | Down 6.95 percent to \$HK109.80 per share |
| China Mobile Ltd (Code: 941) | Down 4.32 percent to \$HK66.40 per share |
| Industrial and Commercial Bank of China Ltd (Code: 1398) | Down 7.41 percent to \$HK3.75 per share |
| China Construction Bank Corporation (Code: 939) | Down 7.64 percent to \$HK3.75 per share |
| PetroChina Company Ltd (Code: 857) | Down 5.81 percent to \$HK6.00 per share |
| Bank of China Ltd (Code: 3988) | Down 6.59 percent to \$HK2.55 per share |
| Hongkong Exchanges and Clearing Ltd (Code: 388) | Down 5.17 percent to \$HK83.45 per share |
| Sun Hung Kai Properties Ltd (Code: 16) | Down 11.63 percent to \$HK58.50 per share |
| China Petroleum and Chemical Corporation (Code: 386) | Down 8.56 percent to \$HK4.81 per share |

As for the biggest movers of the Main Board, there was a total of 348 counters whose share prices either rose or fell by 10 percent or more, with 7 gainers, only.

The biggest gainer of the day was New Capital International Investment Ltd (Code: 1062), its share price, rising 25 percent to 12 cents.

Town Health International Holdings Company Ltd (Code: 3886) was the biggest loser, as investors marked down its share price by 55.88 percent to 1.50 cents.

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index surrendered about 7.78 percent, dropping to 456.58 points.

The Total Turnover on this market was about \$HK89.46 million.

Losing counters outpaced gaining ones by the ratio of about 11.56:One.

The 5, most-active counters in terms of their respective turnovers, only, were:

| | |
|---|---|
| Wumart Stores Incorporated (Code: 8277) | Down 3.17 percent to \$HK6.10 per share |
|---|---|

| | |
|---|---|
| Shandong Weigao Group Medical Polymer Company Ltd (Code: 8199) | Down 9.55 percent to \$HK9.19 per share |
|---|---|

| | |
|---|--|
| Intelli-Media Group (Holdings) Ltd (Code: 8173) | Down 16.00 percent to \$HK0.42 per share |
|---|--|

| | |
|---------------------------------------|--|
| Byford International Ltd (Code: 8272) | Down 12.09 percent to \$HK0.40 per share |
|---------------------------------------|--|

| | |
|--------------------------------------|---|
| Tiger Tech Holdings Ltd (Code: 8046) | Down 38.38 percent to \$HK0.228 per share |
|--------------------------------------|---|

Over on The GEM, there was a total of 52 counters whose share prices either rose or fell by 10 percent or more.

There were only 3 gainers.

The biggest gainer of the day was Global Link Communications Holdings Ltd (Code: 8060), its share price, rising 35.80 percent to 11 cents.

Zhejiang Prospect Company Ltd (Code: 8273) was the biggest loser, its share price, falling 60 percent to 40 cents.

For the week, the tally for the second, most-important equity market of Asia was:

| | |
|-----------------------------|---------------------|
| The Hang Seng Index | Minus 16.32 percent |
| The Growth Enterprise Index | Minus 16.54 percent |

It was a similar story in Japan as that, being told in the HKSAR.

On The Tokyo Stock Exchange, its TOPIX Index shed about 7.10 percent to 840.86 points.

The ratio of losers to gainers was about 8.57:One.

The Nikkei-225 Stock Average lost about 9.62 percent of its value, ending the trading week at 8,276.43 yen.

For Asia's largest and most-important equity market, the tally for the week's trading was:

The TOPIX Index Minus 19.76 percent
The Nikkei-225 Stock Average Minus 24.33 percent

This was how the situation looked on other Asian equity markets, last Friday night:

| | |
|-----------------|--|
| The HKSAR | Hang Seng Index Minus 7.19 percent to 14,796.87 The Growth Enterprise Index Minus 7.78 percent to 456.58 |
| Indonesia | Closed |
| Japan | TOPIX Index Minus 7.10 percent to 840.86 Nikkei-225 Stock Average Minus 9.62 percent to 8,276.43 |
| Malaysia | Minus 3.60 percent to 934.01 |
| The Philippines | Minus 8.33 percent to 2,097.80 |
| The PRC | Shanghai Composite Index Minus 3.57 percent to 2,000.57 Shenzhen Composite Index Minus 5.54 percent to 531.43 |
| Singapore | Minus 7.34 percent to 1,948.33 |
| South Korea | Minus 4.13 percent to 1,241.47 |
| Taiwan | Closed |
| Thailand | Minus 9.61 percent to 451.96 |

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