

THE WORLD ON A BRINK OF AN INTERNATIONAL RECESSION**The Group Of 20 Poses In The Rose Garden For A Photo Session**

Asian and European investors went on a buying spree, last Monday, following an announcement by the Government of the People's Republic of China (PRC), over the weekend of November 8-9, 2008, to pump up to 4 trillion renminbi into the sixth largest economy of the world in an attempt to kick-start it, once again.

The PRC's stimulus package, as it has been labelled, will see massive infrastructural projects to be started in the Middle Kingdom, giving employment to hundreds of thousands of the country's workers, many of whom have, already, been sacked in the southern part of the country as factories closed their doors.

In the US, however, the announcement with regard to the unilateral action of the PRC Government held little weight because, it, being not a concerted effort in which other developed and developing nations will benefit from the initiative, its immediate effect on the world's largest, single economy is unlikely to be felt in the short term – if ever.

For More About This, And Other Aligned Subjects, Please Refer To:

TARGET Intelligence Report, Volume X, Number 213,

Published Last Wednesday, November 12, 2008, Headlined:

**'WHAT THE WORLD REQUIRES, TODAY:
A CATEGORIAL, MORAL IMPERATIVE'**

On Wall Street, the key indices of the world's largest equity markets fell out of bed, again.

On The New York Stock Exchange, the Dow Jones Industrial Average lost 73.72 points, or about 0.82 percent, dropping back to 8,870.54 points.

As for the Composite Index of The NASDAQ, it lost 30.66 points, equivalent to about 1.86 percent, ending the trading day at 1,616.74 points.

Trading was relatively light, but the ratio of losing counters to gaining ones was wide, at about 2:One on The New York Stock Exchange and about 2.50:One on The NASDAQ.

The market prices of some of the constituent stocks of The Dow fell hard, with the scrip of General Motors Corporation, losing 22.90 percent, dropping back to \$US3.36, a 62-year low.

There was no dearth of negative news, last Monday, and a great deal of it shook investors to their core.

News Wise

- **DHL Express**, a division of Deutsche Post World Net, will sack about 9,500 of its staff in the US and halt its business in The Land of The Free and The Home of The Brave. Deutsche Post A.G. is Europe's biggest carrier of mail;
- **Starbucks Corporation** announced that its Net Profit Attributable to Shareholders for its Fourth Quarter, ended September 28, 2008, came in at \$US5.40 million, down about 97 percent, Year-On-Year;
- The US Government has determined to increase its financial assistance to **American International Group Incorporation (AIG)** to about \$US150 billion, up from the original figure of about \$US80 billion;
- **Circuit City Stores Incorporated**, the former, second-largest retailer of consumer electronics in the US, has filed for bankruptcy protection under Chapter 11; and,
- **Fannie Mae** reported a Third Quarter Loss Attributable to Shareholders for the 3 months, ended September 30, 2008, of about \$US29 billion.

In Europe, investors paid scant attention to Wall Street's gyrations and went their merry way, seeing the situation in Asia through rose-coloured glasses rather than being more realistic since the PRC does not, at least, not yet, rule the financial waves around the world.

This was how the key indices of European equity markets ended, last Monday night:

| | | |
|-------------------------------------|------|--------------|
| Amsterdam's AEX Index | Plus | 0.53 percent |
| France's CAC 40 Index | Plus | 1.05 percent |
| Germany's Frankfurt XETRA DAX Index | Plus | 1.76 percent |
| Great Britain's FTSE 100 Index | Plus | 0.38 percent |
| Italy's MIBTEL Index | Plus | 0.76 percent |
| Switzerland's Swiss Market Index | Plus | 1.37 percent |

News Wise

- **HSBC Holdings plc**, the largest bank in Europe, reported a Loss Attributable to Shareholders for the Third Quarter to September 30, 2008, of about \$US4.30 billion.

On the world's commodity markets, the price of crude oil rose.

On The New York Mercantile Exchange (**NYMEX**), the last settlement for a barrel of light sweet crude oil for delivery in December came in at \$US62.41, up about 2.44 percent on the last settlement of Friday, November 7, 2008.

As for delivery in January 2009, the last settlement for a barrel of light sweet crude oil was \$US63.27, up about 2.26 percent on the close of the preceding Friday.

In Asia, investors, for the most part, went shopping for scrip, expecting that the PRC Government's stimulant package would stem the tide of the financial downturn.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the territory's 2 equity markets made useful gains.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 3.52 percent to 14,744.63 points on a Total Turnover of about \$HK60.71 billion.

The ratio of gainers to losers was about 1.51:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628) Up 8.96 percent to \$HK22.50 per share

China Construction Bank Corporation (Code: 939) Up 7.69 percent to \$HK4.34 per share

Industrial and Commercial Bank of China Ltd
(Code: 1398) Up 5.91 percent to \$HK3.94 per share

China Mobile Ltd (Code: 941) Up 5.43 percent to \$HK71.80 per share

HSBC Holdings plc (Code: 5) Up 0.33 percent to \$HK92.30 per share

China Merchants Bank Company Ltd (Code: 3968) Up 14.26 percent to \$HK14.58 per share

China Communications Construction Company Ltd
(Code: 1800) Up 22.52 percent to \$HK7.40 per share

PetroChina Company Ltd (Code: 857) Up 8.22 percent to \$HK6.19 per share

CNOOC Ltd (Code: 883) Up 9.24 percent to \$HK6.50 per share

Bank of China Ltd (Code: 3988) Up 5.63 percent to \$HK2.25 per share

There was a total of 187, double-digit movers on the Main Board, last Monday, of which number, only the scrip of 25 counters lost traction, the managements of the remaining 162 counters noted that their share prices had risen by 10 percent or more, compared with their closing levels of Friday, November 7, 2008.

The biggest loser of the day was Takson Holdings Ltd (Code: 918), its share price, dropping by about 36 percent to 6.40 cents.

Shanghai Allied Cement Ltd (Code: 1060) turned out to become the biggest gainer as investors pushed up its

share price by 126.19 percent to 47.50 cents.

On the **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 2.10 percent, rising to 389.77 points on a Total Turnover of about \$HK45.94 million.

The ratio of gaining counters to losing ones on this market was about 1.57:One.

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

Shandong Weigao Group Medical
Polymer Company Ltd (Code: 8199) Up 0.56 percent to \$HK9.00 per share

Golden Meditech Company Ltd (Code: 8180) Up 4.51 percent to \$HK1.39 per share

BIG Media Group Ltd (Code: 8167) Up 9.03 percent to \$HK0.157 per share

Intelli-Media Group (Holdings) Ltd (Code: 8173) Up 5.91 percent to \$HK0.233 per share

Tong Ren Tang Technologies Company Ltd (Code:
8069) Down 1.00 percent to \$HK4.95 per share

As for the biggest GEM movers of the day, they included:

| Name of Company | Code | Increase (%) | Decrease (%) | Closing Price (\$HK) |
|--|------|--------------|--------------|----------------------|
| Beijing Beida Jade Bird Universal Sci-Tech Company Ltd | 8095 | 10.00 | | 0.165 |
| Biosino Bio-Technology and Science Incorporation | 8247 | 10.30 | | 1.82 |
| Byford International Ltd | 8272 | | 10.00 | 0.27 |
| CCID Consulting Company Ltd | 8235 | 14.29 | | 0.12 |
| China Ground Source Energy Ltd | 8128 | 10.00 | | 0.055 |
| China Metal Resources Holdings Ltd | 8071 | 30.00 | | 0.104 |
| China Primary Resources Holdings Ltd | 8117 | 21.05 | | 0.046 |
| Emcom International Ltd | 8220 | 33.33 | | 0.036 |
| Global Link Communications Holdings Ltd | 8060 | 18.18 | | 0.065 |

| | | | | |
|---|------|-------|-------|-------|
| GreaterChina Technology Group Ltd | 8032 | | 11.11 | 0.032 |
| Global Solution Engineering Ltd | 8192 | 11.67 | | 0.134 |
| Intcera High Tech Group Ltd | 8041 | 12.50 | | 0.018 |
| Linefan Technology Holdings Ltd | 8166 | | 19.12 | 0.55 |
| Melco LottVentures Ltd | 8198 | 11.54 | | 0.29 |
| Ming Kei Energy Holdings Ltd | 8239 | 15.38 | | 0.30 |
| Shaanxi Northwest New Technology Industry Company Ltd | 8258 | 77.42 | | 0.11 |
| Polyard Petroleum International Group Ltd | 8011 | 21.43 | | 0.034 |
| Prosperity International Holdings (Hongkong) Ltd | 8139 | 12.50 | | 0.126 |
| Qianlong Technology International Holdings Ltd | 8015 | 26.67 | | 0.38 |
| Nanjing Sample Technology Company Ltd | 8287 | | 10.53 | 3.40 |
| Sino Haijing Holdings Ltd | 8065 | 27.78 | | 0.345 |
| TeleEye Holdings Ltd | 8051 | | 12.66 | 0.138 |
| Sanmenxia Tianyuan Aluminum Company Ltd | 8253 | 14.29 | | 0.32 |
| Universal Technologies Holdings Ltd | 8091 | 42.11 | | 0.108 |
| WLS Holdings Ltd | 8021 | | 15.24 | 0.089 |
| Zhejiang Shibao Company Ltd | 8331 | | 17.81 | 0.60 |

In The Land of The Rising Sun, as it used to be patriotically called, the premier equity market, known as The Tokyo Stock Exchange, saw the key indices make very strong gains.

The TOPIX Index put on 37.65 yen, equivalent to about 4.28 percent, ending the active trading day at 916.65 yen.

Gaining counters outbid losing ones by the ratio of about 5.73:One.

The Nikkei-225 Stock Average, which is a much-narrower gauge of trading on select blue chips, listed on The First Section of The Tokyo Stock Exchange, than is The TOPIX Index, rose 498.43 yen, about 5.81 percent, to 9,081.43 yen.

News Wise

- **Machinery orders** in Japan fell about 10.40 percent for the quarter, ended September 30, 2008, Year-On-Year, The Cabinet Office announced.

This was how the situation looked on other Asian equity markets at the close of the trading day, last Monday night:

| | |
|-----------------|--|
| The HKSAR | Hang Seng Index Plus 3.52 percent to 14,744.63 The Growth Enterprise Index Plus 2.10 percent to 389.77 |
| Indonesia | Plus 0.17 percent to 1,340.68 |
| Japan | TOPIX Index Plus 4.28 percent to 916.65 Nikkei-225 Stock Average Plus 5.81 percent to 9,081.43 |
| Malaysia | Plus 1.15 percent to 904.24 |
| The Philippines | Plus 0.92 percent to 1,938.97 |
| The PRC | Shanghai Composite Index Plus 7.27 percent to 1,874.80 Shenzhen Composite Index Plus 6.42 percent to 497.35 |
| Singapore | Plus 1.16 percent to 1,885.02 |
| South Korea | Plus 1.58 percent to 1,152.46 |
| Taiwan | Minus 0.04 percent to 4,740.27 |
| Thailand | Minus 1.59 percent to 456.44 |

Tuesday

Sellers lined up as soon as equity markets opened their doors, last Tuesday.

No market was spared from the massive selloff that ensued from one end of the world to another.

On Wall Street, the selling was spirited as investors sought refuge in cash.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 1.99 percent, dropping back to 8,693.96 points.

On The NASDAQ, its Composite Index gave up about 2.22 percent of its value, ending the day at 1,580.90 points.

The ratio of losing counters to gaining ones was about 4:One on The New York Stock Exchange and about 3:One on The NASDAQ.

Some of the losses on certain counters were very material:

- General Motors Corporation, down 13.10 percent to \$US2.92 per share, a 65-year low;
- Ford Motor Company, down 6.70 percent to \$US1.80 per share;
- Lear Corporation, down 15.60 percent to \$US1.45 per share;
- American Express Company, down 6.60 percent to \$US22.40 per share;
- Tyco International Ltd, down 14.20 percent to \$US21.74 per share;
- Alcoa Incorporated, down 7.10 percent to 10.94 per share; and,
- 3M Company, down 4 percent to \$US62.38 per share.

News Wise

- **The US Congress** is more than likely to assist the US, motor-vehicle industry with cash, according to The Speaker of the House, Ms Nancy Pelosi. Emergency legislation, aimed at pumping money into The Big Three of Detroit, may be expected this week, she intimated, last Tuesday from Washington, D.C.

In Europe, it was a similar story to that, being told on Wall Street, as the key indices of major bourses dropped quickly as the following **TARGET** () list illustrates:

| | |
|-----------------------|--------------------|
| Amsterdam's AEX Index | Minus 3.74 percent |
|-----------------------|--------------------|

| | |
|-----------------------|--------------------|
| France's CAC 40 Index | Minus 4.83 percent |
|-----------------------|--------------------|

| | |
|-------------------------------------|--------------------|
| Germany's Frankfurt XETRA DAX Index | Minus 5.25 percent |
|-------------------------------------|--------------------|

| | |
|--------------------------------|--------------------|
| Great Britain's FTSE 100 Index | Minus 3.57 percent |
|--------------------------------|--------------------|

| | |
|----------------------|--------------------|
| Italy's MIBTEL Index | Minus 5.13 percent |
|----------------------|--------------------|

| | |
|----------------------------------|--------------------|
| Switzerland's Swiss Market Index | Minus 3.44 percent |
|----------------------------------|--------------------|

On European bourses, it was the banking sector that took it on the nose. The following are just a taste of

some of the big losers:

- Lloyds TSB Bank plc, down 9.12 percent to 177.40 pence per share;
- HBOS plc, down 7.89 percent to 99.20 pence per share; and,
- HSBC Holdings plc, down 5.30 percent to 696.50 pence per share.

On international commodity exchanges, the price of crude oil came off, big time, as investors and speculators pushed the price of this strategic commodity below the \$US60 per-barrel mark.

The last settlement for a barrel of light sweet crude oil for delivery in December on The New York Mercantile Exchange (NYMEX), which is the world's largest commodity exchange, came in at \$US59.33, off about 4.94 percent on Monday's closing level.

As for delivery in January 2009, the last settlement for a barrel of light sweet crude oil was \$US60.22, down 4.82 percent, exactly, compared with Monday's close.

On Asian equity markets, there were mostly losers, with the lone exception, being the premier stock market of The Philippines.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both stock markets lost ground.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, gave up about 4.77 percent of its value, dropping back to 14,040.90 points.

The Total Turnover was about \$HK54.39 billion, while the ratio of losing counters to gaining ones was about 1.54:One.

The Ten Most Active counters were:

| | |
|------------------------------|--|
| China Mobile Ltd (Code: 941) | Down 5.15 percent to \$HK68.10 per share |
|------------------------------|--|

| | |
|---|--|
| China Life Insurance Company Ltd (Code: 2628) | Down 5.78 percent to \$HK21.20 per share |
|---|--|

| | |
|---|---|
| Industrial and Commercial Bank of China Ltd (Code: 1398) | Down 2.28 percent to \$HK3.85 per share |
|---|---|

| | |
|-----------------------------|--|
| HSBC Holdings plc (Code: 5) | Down 4.66 percent to \$HK88.00 per share |
|-----------------------------|--|

| | |
|---|---|
| China Construction Bank Corporation (Code: 939) | Down 3.69 percent to \$HK4.18 per share |
|---|---|

| | |
|------------------------------------|---|
| PetroChina Company Ltd (Code: 857) | Down 4.04 percent to \$HK5.94 per share |
|------------------------------------|---|

| | |
|---|---|
| China Communications Construction Company Ltd (Code: 1800) | Down 3.38 percent to \$HK7.15 per share |
|---|---|

| | |
|-----------------------|---|
| CNOOC Ltd (Code: 883) | Down 5.38 percent to \$HK6.15 per share |
|-----------------------|---|

China Petroleum and Chemical Corporation
(Code: 386)

Down 4.08 percent to \$HK4.70 per share

China National Building Material Company Ltd
(Code: 3323)

Down 0.17 percent to \$HK5.74 per share

There was a total of 87, double-digit movers on the Main Board, with 39 gainers and 48 losers.

Carry Wealth Holdings Ltd

(Code: 643) was the biggest gainer of the day, its share price, rising 58.42 percent to 32 cents.

China Botanic Development Holdings Ltd

(Code: 2349) was the biggest loser, its share price, falling about 25 percent to 9 cents.

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 2.03 percent, dropping to 381.87 points.

The Total Turnover on this market was about \$HK64.18 million, while the ratio of losers to gainers was about 1.37:One.

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

BIG Media Group Ltd (Code: 8167)

Up 1.91 percent to \$HK0.16 per share

Wumart Stores Incorporated (Code: 8277)

Down 5.59 percent to \$HK6.42 per share

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

Down 2.89 percent to \$HK8.74 per share

Cardlink Technology Group Ltd (Code: 8066)

Up 11.24 percent to \$HK0.99 per share

Grand T G Gold Holdings Ltd (Code: 8299)

Up 3.13 percent to \$HK0.033 per share

As for The GEM's double-digit movers of the day, they included:

| Name of Company | Code | Increase (%) | Decrease (%) | Closing Price (\$HK) |
|---|------|--------------|--------------|----------------------|
| A and K Educational Software Holdings Ltd | 8053 | | 13.11 | 0.53 |
| Cardlink Technology Group Ltd | 8066 | 11.24 | | 0.99 |
| Challenger Group Holdings Ltd | 8203 | | 12.82 | 0.34 |

| | | | | |
|---|------|-------|-------|-------|
| China Bio Cassava Holdings Ltd | 8129 | 27.27 | | 0.028 |
| China Chief Cable TV Group Ltd | 8153 | | 15.56 | 0.19 |
| China Cyber Port (International) Company Ltd | 8206 | | 10.71 | 0.75 |
| China E-Learning Group Ltd | 8055 | 10.00 | | 0.385 |
| China Information Technology Development Ltd | 8178 | 14.29 | | 0.064 |
| China LotSynergy Holdings Ltd | 8161 | 12.23 | | 0.156 |
| China Vanguard Group Ltd | 8156 | | 10.64 | 0.42 |
| Eco-Tek Holdings Ltd | 8169 | | 13.67 | 0.12 |
| Emcom International Ltd | 8220 | | 44.44 | 0.02 |
| Era Information and Entertainment Ltd | 8043 | 15.00 | | 0.115 |
| Global Digital Creations Holdings Ltd | 8271 | 12.86 | | 0.079 |
| Global Solution Engineering Ltd | 8192 | 26.12 | | 0.169 |
| Goldmond Holdings Ltd | 8190 | | 23.81 | 0.016 |
| HC International Incorporated | 8292 | | 13.04 | 0.30 |
| Hua Xia Healthcare Holdings Ltd | 8143 | 11.11 | | 0.06 |
| Info Communication Holdings Ltd | 8082 | 11.43 | | 0.078 |
| Jinheng Automotive Safety Technology Holdings Ltd | 8293 | | 16.67 | 0.50 |
| Northeast Tiger Pharmaceutical Company Ltd | 8197 | 78.57 | | 0.10 |
| Powerleader Science and Technology Group Ltd | 8236 | | 12.00 | 0.11 |
| QUASAR Communication Technology Holdings Ltd | 8171 | 28.33 | | 0.077 |
| Sing Lee Software (Group) Ltd | 8076 | 13.33 | | 0.17 |
| TeleEye Holdings Ltd | 8051 | | 13.04 | 0.12 |
| ThinSoft (Holdings) Incorporated | 8096 | | 15.38 | 0.66 |

| | | | | |
|------------------|------|-------|-------|------|
| Vertex Group Ltd | 8228 | 17.65 | | 0.10 |
| WLS Holdings Ltd | 8021 | | 10.11 | 0.08 |

On The Tokyo Stock Exchange, which is the largest equity market of Asia, its TOPIX Index surrendered 2.98 percent, falling back to 889.36 points.

Declining counters outpaced advancing ones by the ratio of about 3.66:One.

The Nikkei-225 Stock Average shed about 3 percent as investors pushed it down to 8,809.30 yen.

News Wise

- **The Current Account Surplus** for Japan for the 6 months, ended September 30, 2008, fell about 37 percent, Year-On-Year, to ¥7.86 trillion; and,
- **Bankruptcies** in Japan numbered 1,429 filings for the month of October. This number of bankruptcy filings represents an increase of about 13.40 percent, Year-On-Year. The bankruptcies left a trail of debts, amounting to about ¥1.01 trillion, more than double the amount of debt, left by corporate entities, admitting insolvency for the like month in 2007.

On other Asian equity markets, this was how the situation looked, last Tuesday night:

| | |
|-----------------|--|
| The HKSAR | Hang Seng Index Minus 4.77 percent to 14,040.90 The Growth Enterprise Index Minus 2.03 percent to 381.87 |
| Indonesia | Minus 0.31 percent to 1,336.56 |
| Japan | TOPIX Index Minus 2.98 percent to 889.36 Nikkei-225 Stock Average Minus 3.00 percent to 8,809.30 |
| Malaysia | Minus 1.07 percent to 894.60 |
| The Philippines | Plus 0.48 percent to 1,948.22 |
| The PRC | Shanghai Composite Index Minus 1.66 percent to 1,843.61 Shenzhen Composite Index Minus 0.56 percent to 494.54 |

| | |
|-------------|--------------------------------|
| Singapore | Minus 4.14 percent to 1,806.96 |
| South Korea | Minus 2.06 percent to 1,128.73 |
| Taiwan | Minus 2.15 percent to 4,638.57 |
| Thailand | Minus 3.10 percent to 442.31 |

Wednesday

Share prices retreated, once again, on the world's equity markets, last Wednesday.

Very few stock markets escaped the determined investor sell-offs.

Wall Street investors were especially concerned when it was announced that the Government of the US had made a determination to change the direction of the \$US700-billion, bailout package, endorsed by The Congress, only one month previously.

Now, the direction of the US Government is to make direct investments in qualified banks and financial institutions as an alternative to purchasing what was previously termed, '*toxic assets*.'

The Congress had engrossed the emergency legislation to provide qualified banks and financial institutions with cash in order to purchase, inter alia, mortgage-backed securities.

It appeared to many investors, last Wednesday, that Phase I of the bailout package had not worked so, go let's try Phase II.

Hit and miss?

On Wall Street, for the third consecutive day, sellers lined up in order to try to cash out.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 4.73 percent, dropping back to 8,282.66 points.

Over on The NASDAQ, its Composite Index shed about 5.17 percent, ending the moderate trading day at 1,499.21 points.

For The NASDAQ, last Wednesday's close was the lowest level since May of 2003.

The ratio of losing counters to gaining ones was very pronounced, at about 12:One on The New York Stock Exchange and about 7:One on The NASDAQ.

News Wise

- **Best Buy Company Incorporated**, the largest, US electronics chain, warned investors to expect the worst, with the Christmas shopping season likely to be akin to a wet squib. The warning came just one day after its former competitor, **Circuit City Stores Incorporated**, filed for Chapter 11 – insolvency. Best Buy said that sales at its stores, opened for at least 14 months, had fallen by about 7.60 percent in October after falling about 1.30 percent in September on a Year-On-Year comparison; and,

- **Applied Materials Incorporated**, the largest, US chip-equipment producer, issued a profits warning to the effect that the financial results of the company's current quarter would fall short of Wall Street's expectations. Management said that it would be sacking some 1,800 workers, equivalent to about 12 percent of the total workforce.

In Europe, there was widespread selling of scrip on the region's major bourses as the following **TARGET** list illustrates:

Amsterdam's AEX Index Minus 3.06 percent

France's CAC 40 Index Minus 3.07 percent

Germany's Frankfurt XETRA DAX Index Minus 2.95 percent

Great Britain's FTSE 100 Index Minus 1.52 percent

Italy's MIBTEL Index Minus 2.25 percent

Switzerland's Swiss Market Index Minus 3.02 percent

European investors, as always, took careful note of the situation on Wall Street and took what they considered as appropriate action.

Once again, banking counters took it on the nose, with the scrip of major banks and finance houses, losing a great deal of traction.

On The New York Mercantile Exchange (**NYMEX**), the last settlement for a barrel of light sweet crude oil for delivery in December came in at \$US56.16, representing a one-day drop of about 5.34 percent.

As for delivery in January 2009, the last settlement for a barrel of light sweet crude oil was \$US57.03, down about 5.30 percent, compared with Tuesday's final quote.

Last Wednesday's crude-oil quotes were the lowest since January of 2007.

On Asian equity markets, there were mostly negative news items.

The 4-trillion renminbi, stimulus package, being widely touted by the Government of the People's Republic of China (PRC) as being the life-saver of the sixth-largest economy of the world, was not, really, having very much effect on the equity market of the Hongkong Special Administrative Region (HKSAR) of the PRC especially since there were grave problems, just 45 minutes away in the Macau Special Administrative Region (MSAR) of the PRC, where gambling casinos were feeling the pinch, with one casino operator, in particular, finding it difficult to fund its multi-billion, US-dollar, apartment-hotel complex.

In the HKSAR, the benchmark of the premier equity market continued to fall to lower levels.

The Hang Seng Index, which is considered, generally, the yardstick of trading on the Main Board of The Stock Exchange of Hongkong Ltd, gave up another 0.73 percent of its value, dropping back to 13,939.09 points on a Total Turnover of about \$HK47.24 billion.

The ratio of declining counters to advancing ones was about 1.07:One.

The Ten Most Actives were:

| | |
|--|--|
| HSBC Holdings plc (Code: 5) | Down 1.99 percent to \$HK86.25 per share |
| China Mobile Ltd (Code: 941) | Up 1.03 percent to \$HK68.80 per share |
| China Life Insurance Company Ltd (Code: 2628) | Up 0.24 percent to \$HK21.25 per share |
| Industrial and Commercial Bank of China Ltd (Code: 1398) | Down 0.52 percent to \$HK3.83 per share |
| China Construction Bank Corporation (Code: 939) | Up 1.67 percent to \$HK4.25 per share |
| PetroChina Company Ltd (Code: 857) | Up 0.67 percent to \$HK5.98 per share |
| China Petroleum and Chemical Corporation (Code: 386) | Down 0.85 percent to \$HK4.66 per share |
| CNOOC Ltd (Code: 883) | Down 1.30 percent to \$HK6.15 per share |
| China Merchants Bank Company Ltd (Code: 3968) | Down 0.72 percent to \$HK13.80 per share |
| Hutchison Telecommunications International Ltd (Code: 2332) | Up 11.36 percent to \$HK9.80 per share |

There was a total of 87 Main Board, double-digit movers, last Wednesday, with 52 winners and 35 losers.

HyComm Wireless Ltd (Code: 499) was the biggest gainer of the day, its share price, rising 51.72 percent to 4.40 cents.

Asia Commercial Holdings Ltd (Code: 104) was the biggest loser of the day, its share price, falling 25.93 percent to 40 cents.

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.51 percent to 383.80 points on a Total Turnover of about \$HK78.86 million.

In spite of the lone index of this market, being in positive territory by the close of the day, declining counters outpaced advancing ones by the ratio of about 1.35:One.

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

| | |
|---|---------------------------------------|
| Shandong Weigao Group Medical Polymer Company Ltd (Code: 8199) | Up 2.97 percent to \$HK9.00 per share |
|---|---------------------------------------|

Grand T G Gold Holdings Ltd (Code: 8299) Up 30.30 percent to \$HK0.043 per share

Core Healthcare Investment Holdings Ltd (Code: 8250) Unchanged at \$HK0.10 per share

Yantai North Andre Juice Company Ltd (Code: 8259) Up 15.00 percent to \$HK0.345 per share

Golden Meditech Company Ltd (Code: 8180) Up 3.17 percent to \$HK1.30 per share

The GEM's biggest movers of the day included:

| Name of Company | Code | Increase (%) | Decrease (%) | Closing Price (\$HK) |
|--|------|--------------|--------------|----------------------|
| Capinfo Company Ltd | 8157 | | 15.38 | 0.121 |
| Challenger Group Holdings Ltd | 8203 | 11.76 | | 0.38 |
| China Bio Cassava Holdings Ltd | 8129 | | 21.43 | 0.022 |
| China Information Technology Development Ltd | 8178 | 21.88 | | 0.078 |
| China Leason Investment Group Company Ltd | 8270 | 40.00 | | 0.28 |
| China.com Incorporated | 8006 | 14.06 | | 3.65 |
| Chinasoft International Ltd | 8216 | 13.33 | | 0.51 |
| Eco-Tek Holdings Ltd | 8169 | | 16.67 | 0.10 |
| Emcom International Ltd | 8220 | 60.00 | | 0.032 |
| ePRO Ltd | 8086 | | 10.00 | 0.09 |
| Era Information and Entertainment Ltd | 8043 | 13.04 | | 0.13 |
| Essex Bio-Technology Ltd | 8151 | 15.74 | | 0.125 |
| Goldmond Holdings Ltd | 8190 | 43.75 | | 0.023 |
| Grand T G Gold Holdings Ltd | 8299 | 30.30 | | 0.043 |
| GreaterChina Technology Group Ltd | 8032 | | 21.88 | 0.025 |

| | | | | |
|--|------|-------|-------|-------|
| Global Solution Engineering Ltd | 8192 | 17.16 | | 0.198 |
| iMerchants Ltd | 8009 | 13.33 | | 0.136 |
| ITE (Holdings) Ltd | 8092 | | 19.15 | 0.038 |
| Jilin Province Huinan Changlong Bio-pharmacy Company Ltd | 8049 | | 19.60 | 0.16 |
| Ming Kei Energy Holdings Ltd | 8239 | | 11.67 | 0.265 |
| Netel Technology (Holdings) Ltd | 8256 | 56.52 | | 0.036 |
| Northeast Tiger Pharmaceutical Company Ltd | 8197 | | 24.00 | 0.076 |
| Powerleader Science and Technology Group Ltd | 8236 | 13.64 | | 0.125 |
| Richfield Group Holdings Ltd | 8136 | 11.48 | | 0.068 |
| Sino Haijing Holdings Ltd | 8065 | | 33.33 | 0.23 |
| Tianjin Tianlian Public Utilities Company Ltd | 8290 | | 12.63 | 0.249 |
| Yantai North Andre Juice Company Ltd | 8259 | 15.00 | | 0.345 |

In Japan, the key indices of the country's equity markets continued to lose ground.

On The Tokyo Stock Exchange, which is the premier equity market of The Land of The Rising Sun, its TOPIX Index shed about 1.59 percent, ending the trading day at 875.23 points.

The ratio of losing counters to gaining ones was about 2.43:One.

The Nikkei-225 Stock Average lost about 1.29 percent of its value, dropping to 8,695.51 yen.

News Wise

- **Consumer confidence** in Japan has dropped to a 26-year low, The Cabinet Office reported; and,
- **Aiful Corporation** announced that its Consolidated Net Profit for the 6 months, ended September 30, 2008, was about ¥7.17 billion, down about 66.60 percent, Year-On-Year.

This was how the situation looked on other Asian equity markets, last Wednesday at supper-time:

| | |
|-----------|--|
| The HKSAR | Hang Seng Index Minus 0.73 percent to 13,939.09 The Growth Enterprise Index Plus 0.51 percent to 383.80 |
|-----------|--|

| | |
|-----------------|--|
| Indonesia | Minus 0.74 percent to 1,326.62 |
| Japan | TOPIX Index Minus 1.59 percent to 875.23 Nikkei-225 Stock Average Minus 1.29 percent to 8,695.51 |
| Malaysia | Minus 0.48 percent to 890.34 |
| The Philippines | Plus 0.03 percent to 1,948.72 |
| The PRC | Shanghai Composite Index Plus 0.84 percent to 1,859.11 Shenzhen Composite Index Plus 1.46 percent to 501.76 |
| Singapore | Minus 1.27 percent to 1,784.01 |
| South Korea | Minus 0.43 percent to 1,123.86 |
| Taiwan | Minus 0.50 percent to 4,615.57 |
| Thailand | Minus 1.49 percent to 435.70 |

Thursday

Brushing to one side the dreadful economic news, pouring out of nearly every US Government orifice, Wall Street investors went on a bit of a buying spree, last Thursday, picking up what they considered '*cheapies*'.

The result was a dramatic increase in the volume of activity on both The New York Stock Exchange and The NASDAQ, with the key indices of both markets, rising sharply.

The Dow Jones Industrial Average, which is the benchmark of The New York Stock Exchange, gained about 6.67 percent, ending the trading day at 8,835.25 points.

As for the Composite Index of The NASDAQ, it rose about 6.50 percent to 1,596.70 points.

The ratio of gaining counters to losing ones was about 2:One on both equity markets.

While Wall Street investors were having fun, seeing share prices rise (at least, for the time being), from the US Labour Department came grave news about the number of unemployed workers, lining up for the dole.

According to official statistics, unemployment benefits, applied for by workers, rose by 32,000 claims to

516,000 claims for the week, ended November 7, 2008, the highest numbers since the fortnight, following the attack on the World Trade Center in New York on September 11, 2001, by the international terrorist organisation, Al-Qaeda.

For the week, ended November 1, 2008, the number of US workers, drawing unemployment benefits, was 3.90 million workers.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in December was \$US58.24, representing a one-day increase of about 3.70 percent.

As for delivery in January 2009, the last settlement for a barrel of light sweet crude oil came in at \$US59.06, up about 3.56 percent on Wednesday's final quote.

In Europe, investors were not in a particularly pleasant mood as reports continued to flood in about this economic problem or that financial problem at a bank or financial institution.

The violent movements of indices on Wall Street, however, perked up some investors' hopes, but that was about all.

The following is how the key indices of the most-important bourses of this region of the world fared, last Thursday:

| | | |
|-----------------------|------|--------------|
| Amsterdam's AEX Index | Plus | 0.28 percent |
|-----------------------|------|--------------|

| | | |
|-----------------------|------|--------------|
| France's CAC 40 Index | Plus | 1.09 percent |
|-----------------------|------|--------------|

| | | |
|-------------------------------------|------|--------------|
| Germany's Frankfurt XETRA DAX Index | Plus | 0.62 percent |
|-------------------------------------|------|--------------|

| | | |
|--------------------------------|-------|--------------|
| Great Britain's FTSE 100 Index | Minus | 0.30 percent |
|--------------------------------|-------|--------------|

| | | |
|----------------------|------|--------------|
| Italy's MIBTEL Index | Plus | 0.52 percent |
|----------------------|------|--------------|

| | | |
|----------------------------------|------|--------------|
| Switzerland's Swiss Market Index | Plus | 0.65 percent |
|----------------------------------|------|--------------|

News Wise

- It is official: The **Germany economy is in recession**. In the third quarter of this fiscal year, Europe's largest, single economy contracted by about one half of a percentage point. It was the second, consecutive quarter of negative growth: Economic recession; and,
- **The Royal Bank of Scotland plc** announced that it would be laying off about 3,000 workers in the next few weeks.

In Asia, it was, mainly, very negative news that was being reported, resulting in the key indices of the most-important, equity markets, moving materially lower.

In The Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the territory's 2 equity markets lost ground, helped along by confirmation that about 11,000 mostly manual workers would be sacked in the Macau Special Administrative Region (MSAR) of the PRC, of which number, 4,000 workers were from the HKSAR.

The Las Vegas Sands Corporation, the gambling/hotel empire, controlled by Mr Sheldon G. Adelson, Chairman and Chief Executive Officer,

which is in the midst of building a US, multi-billion-dollar, gaming-cum-hotel/apartment complex in the MSAR, is facing a cash-flow problem and is, therefore, shelving part of its ambitious plans for the former Portuguese enclave.

This means sacking about 11,000 workers, it was announced officially.

On The Stock Exchange of Hongkong Ltd, The Hang Seng Index lost about 5.15 percent, dropping back to 13,221.35 points on a Total Turnover of about \$HK51.79 billion.

The ratio of losers to gainers was about 1.52:One.

The Ten Most Active counters were:

| | |
|------------------------------|--|
| China Mobile Ltd (Code: 941) | Down 4.58 percent to \$HK65.65 per share |
|------------------------------|--|

| | |
|-----------------------------|--|
| HSBC Holdings plc (Code: 5) | Down 6.26 percent to \$HK80.85 per share |
|-----------------------------|--|

| | |
|---|---|
| Industrial and Commercial Bank of China Ltd (Code: 1398) | Down 3.92 percent to \$HK3.68 per share |
|---|---|

| | |
|---|--|
| China Life Insurance Company Ltd (Code: 2628) | Down 2.82 percent to \$HK20.65 per share |
|---|--|

| | |
|---|---|
| China Construction Bank Corporation (Code: 939) | Down 4.71 percent to \$HK4.05 per share |
|---|---|

| | |
|------------------------------------|---|
| PetroChina Company Ltd (Code: 857) | Down 6.35 percent to \$HK5.60 per share |
|------------------------------------|---|

| | |
|--|--|
| Hongkong Exchanges and Clearing Ltd (Code: 388) | Down 7.88 percent to \$HK66.60 per share |
|--|--|

| | |
|--|--|
| China Merchants Bank Company Ltd (Code: 3968) | Down 4.35 percent to \$HK13.20 per share |
|--|--|

| | |
|--|---|
| Hutchison Telecommunications International Ltd (Code: 2332) | Down 3.06 percent to \$HK9.50 per share |
|--|---|

| | |
|--------------------------------|---|
| Bank of China Ltd (Code: 3988) | Down 4.59 percent to \$HK2.08 per share |
|--------------------------------|---|

Of the 88 Main Board, double-digit movers of last Thursday, the share prices of 33 counters rose 10 percent or more while the share prices of 55 counters lost 10 percent or more of their respective market capitalisations.

Rising Development Holdings Ltd (Code: 1004) was the biggest gainer of the day, its share price, moving up by about 42.86 percent to 7 cents.

Fujikon Industrial Holdings Ltd (Code: 927) was the biggest loser of the day, its share price, dropping back by about 47.37 percent to 50 cents.

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 2.32 percent, ending the trading day at 374.89 points.

The Total Turnover on this market was about \$HK61.03 million.

The ratio of losing counters to gaining ones was about 2.83:One.

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

Shandong Weigao Group Medical
Polymer Company Ltd (Code: 8199) Up 1.44 percent to \$HK9.13 per share

Core Healthcare Investment Holdings Ltd (Code:
8250) Down 3.00 percent to \$HK0.097 per share

Wumart Stores Incorporated (Code: 8277) Down 6.78 percent to \$HK5.50 per share

Grand T G Gold Holdings Ltd (Code: 8299) Down 11.63 percent to \$HK0.038 per share

Tong Ren Tang Technologies Company Ltd
(Code: 8069) Up 0.20 percent to \$HK5.00 per share

As for The GEM's biggest movers of the day, they included:

| Name of Company | Code | Increase (%) | Decrease (%) | Closing Price (\$HK) |
|--|------|--------------|--------------|----------------------|
| AGTech Holdings Ltd | 8279 | 12.26 | | 0.119 |
| Byford International Ltd | 8272 | 18.37 | | 0.29 |
| Changan Minsheng APLL Logistics Company Ltd | 8217 | | 10.89 | 0.90 |
| China Information Technology Development Ltd | 8178 | | 10.26 | 0.07 |
| China Primary Resources Holdings Ltd | 8117 | 11.36 | | 0.049 |
| Chinasoft International Ltd | 8216 | | 15.69 | 0.43 |
| Eco-Tek Holdings Ltd | 8169 | 20.00 | | 0.12 |
| Era Information and Entertainment Ltd | 8043 | 15.38 | | 0.15 |

| | | | | |
|--|------|-------|-------|-------|
| Excel Technology International Holdings Ltd | 8048 | | 38.78 | 0.03 |
| Golife Concepts Holdings Ltd | 8172 | | 10.26 | 0.105 |
| Grand T G Gold Holdings Ltd | 8299 | | 11.63 | 0.038 |
| HC International Incorporated | 8292 | | 16.67 | 0.25 |
| Jiangsu NandaSoft Technology Company Ltd | 8045 | 11.76 | | 0.19 |
| Jilin Province Huinan Changlong Bio-pharmacy Company Ltd | 8049 | 12.50 | | 0.18 |
| Melco LottVentures Ltd | 8198 | | 12.59 | 0.236 |
| Netel Technology (Holdings) Ltd | 8256 | 11.11 | | 0.04 |
| Prosperity International Holdings (Hongkong) Ltd | 8139 | 12.39 | | 0.127 |
| Prosten Technology Holdings Ltd | 8026 | | 10.71 | 0.25 |
| Qianlong Technology International Holdings Ltd | 8015 | | 18.42 | 0.31 |
| Sanmenxia Tianyuan Aluminum Company Ltd | 8253 | | 13.79 | 0.25 |
| Shanghai Jiada Withub Information Industrial Company Ltd | 8205 | 50.00 | | 0.30 |
| Soluteck Holdings Ltd | 8111 | | 15.52 | 0.049 |
| SYSCAN Technology Holdings Ltd | 8083 | | 16.67 | 0.035 |
| ThinSoft (Holdings) Incorporated | 8096 | | 15.63 | 0.54 |

On The Tokyo Stock Exchange, its TOPIX Index gave up about 4.31 percent of its value, dropping to 837.53 points.

Declining counters outnumbered advancing ones by the ratio of about 5.66:One.

The Nikkei-225 Stock Average lost about 5.25 percent as investors drove it back to 8,238.64 yen.

News Wise

- **Wholesale prices** in Japan, during the month of October, experienced their biggest fall of the past 50 years, The Bank of Japan reported. Year-On-Year, wholesale price rose by about 4.80 percent.

In other parts of Asia, this was how the respective key indices of those markets fared, last Thursday:

| | |
|-----------------|--|
| The HKSAR | Hang Seng Index Minus 5.15 percent to 13,221.35 The Growth Enterprise Index Minus 2.32 percent to 374.89 |
| Indonesia | Minus 5.04 percent to 1,259.71 |
| Japan | TOPIX Index Minus 4.31 percent to 837.53 Nikkei-225 Stock Average Minus 5.25 percent to 8,238.64 |
| Malaysia | Minus 1.10 percent to 880.59 |
| The Philippines | Minus 1.53 percent to 1,918.97 |
| The PRC | Shanghai Composite Index Plus 3.68 percent to 1,927.61 Shenzhen Composite Index Plus 4.15 percent to 522.58 |
| Singapore | Minus 1.60 percent to 1,755.47 |
| South Korea | Minus 3.15 percent to 1,088.44 |
| Taiwan | Minus 3.85 percent to 4,437.83 |
| Thailand | Minus 0.51 percent to 433.47 |

Friday

The Group of 20 Industrial Countries, known as the G20, gathered in Washington D.C. in order to try to thrash out a programme to save the economies of the world from sinking deeper into recession.

While eurozone officially announced that it was starting to enjoy the benefits of a recession, following confirmation that the economies of the regions 15 nations had fallen by about 0.20 percent in the Third Quarter.

This followed a similar contraction in the Second Quarter, ended June 30, 2008.

The gloom had spread, officially: The world was on the brink of an international recession.

Who was it that said that it would not happen?

On The New York Stock Exchange, the Dow Jones Industrial Average lost 3.82 percent to 8,497.31 points while, on The NASDAQ, its Composite Index shrank a full 5 percent to 1,516.85 points.

The records of the woeful sales figures of US retailers would take reams of paper to reproduce so suffice it to state: US retailers were crying out loud.

News Wise

- **Fidelity Investments**, the world's largest, mutual-fund company, is to sack another 1,700 workers in addition to the 1,300 workers that it let go a week prior, it has been announced, officially; and,
- **Sun Microsystems Incorporated** announced that it would pare its workforce by about 6,000 workers, representing about 18 percent of its total Establishment.

The tally for the week for the largest and most-influential equity markets of the world was:

The Dow Jones Industrial Average Minus 5.00 percent

The Composite Index of The NASDAQ Minus 7.92 percent

On Europe, many investors went after the scrip of companies, producing staples as well as oil and energy products, thus causing a flurry of activity in certain segments of the most-important bourses:

Amsterdam's AEX Index Plus 1.00 percent

France's CAC 40 Index Plus 0.67 percent

Germany's Frankfurt XETRA DAX Index Plus 1.30 percent

Great Britain's FTSE 100 Index Plus 1.52 percent

Italy's MIBTEL Index Plus 1.60 percent

Switzerland's Swiss Market Index Plus 1.64 percent

Investors, however, had not taken their eyes off the Wall Street '*ball*' and had noted the material falls in the key indices on that side of the Atlantic Ocean.

The following Monday, November 17, 2008, no doubt, would result in a different picture emerging.

On The New York Mercantile Exchange (**NYMEX**), the last settlement for a barrel of light sweet crude oil for delivery in December came in at \$US57.04, down about 2.06 percent, compared with Thursday's close.

For delivery in January 2009, the last settlement for a barrel of light sweet crude oil was \$US57.60, off

about 2.47 percent on Thursday's closing level.

In Asia, the entire message about the worldwide economic situation had not quite sunk into investors' minds, it appeared, although indications from the Government of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) were that the 416-mile territory had fallen into recession, too.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gained 2.43 percent, exactly, ending the week at 13,542.66 points on a Total Turnover of about \$HK44.74 billion.

The ratio of advancing counters to declining ones was about 1.32:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628) Up 5.81 percent to \$HK21.85 per share

China Mobile Ltd (Code: 941) Up 3.66 percent to \$HK68.05 per share

Industrial and Commercial Bank of China Ltd
(Code: 1398) Up 1.90 percent to \$HK3.75 per share

China Construction Bank Corporation (Code: 939) Up 2.22 percent to \$HK4.14 per share

PetroChina Company Ltd (Code: 857) Up 4.11 percent to \$HK5.83 per share

HSBC Holdings plc (Code: 5) Up 1.79 percent to \$HK82.30 per share

Hongkong Exchanges and Clearing Ltd (Code:
388) Down 1.65 percent to \$HK65.50 per share

China Petroleum and Chemical Corporation
(Code: 386) Up 2.46 percent to \$HK4.58 per share

China Shenhua Energy Company Ltd (Code:
1088) Up 1.05 percent to \$HK13.16 per share

CNOOC Ltd (Code: 883) Up 4.35 percent to \$HK6.00 per share

As for the Main Board's biggest movers of the day, there was a total of 75 counters, whose share prices moved up or down by 10 percent or more.

The biggest gainer of the day was Fujikon Industrial Holdings Ltd (Code: 927) as investors pushed up its share price by 80 percent to 90 cents.

The biggest loser of the day was Pearl River Tyre (Holdings) Ltd (Code: 1187), its share price, dropping by about 34.62 percent to 51 cents.

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index dropped back by about 0.05 percent to 374.69 points.

The Total Turnover on this market was about \$HK62.65 million, while the ratio of gainers to losers was about 1.28:One.

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

Shandong Weigao Group Medical
Polymer Company Ltd (Code: 8199) Down 0.33 percent to \$HK9.10 per share

Wumart Stores Incorporated (Code: 8277) Up 11.45 percent to \$HK6.13 per share

Core Healthcare Investment Holdings Ltd (Code:
8250) Up 2.06 percent to \$HK0.099 per share

Grand T G Gold Holdings Ltd (Code: 8299) Up 7.89 percent to \$HK0.041 per share

Intelli-Media Group (Holdings) Ltd (Code: 8173)Down 18.85 percent to \$HK0.155 per share

As for The GEM's biggest movers of the day, they included:

| Name of Company | Code | Increase (%) | Decrease (%) | Closing Price (\$HK) |
|--|------|--------------|--------------|----------------------|
| abc Multiactive Ltd | 8131 | 220.51 | | 0.25 |
| AGTech Holdings Ltd | 8279 | | 11.76 | 0.105 |
| Byford International Ltd | 8272 | | 13.79 | 0.25 |
| China Bio Cassava Holdings Ltd | 8129 | | 12.50 | 0.021 |
| China Information Technology Development Ltd | 8178 | 14.29 | | 0.08 |
| China Primary Resources Holdings Ltd | 8117 | | 10.20 | 0.044 |
| Crosby Capital Ltd | 8088 | 10.00 | | 0.209 |
| Dahe Media Company Ltd | 8243 | 16.80 | | 0.285 |
| Essex Bio-Technology Ltd | 8151 | 16.00 | | 0.145 |
| FlexSystem Holdings Ltd | 8050 | 14.29 | | 0.16 |

| | | | | |
|--|------|-------|-------|-------|
| Global Digital Creations Holdings Ltd | 8271 | 10.67 | | 0.083 |
| Golife Concepts Holdings Ltd | 8172 | | 14.29 | 0.09 |
| GreaterChina Technology Group Ltd | 8032 | 20.00 | | 0.03 |
| Xi'an Haitian Antenna Technologies Company Ltd | 8227 | | 11.76 | 0.06 |
| Info Communication Holdings Ltd | 8082 | | 14.47 | 0.065 |
| Intcera High Tech Group Ltd | 8041 | 17.65 | | 0.02 |
| Intelli-Media Group (Holdings) Ltd | 8173 | | 18.85 | 0.155 |
| ITE (Holdings) Ltd | 8092 | 13.16 | | 0.043 |
| Netel Technology (Holdings) Ltd | 8256 | | 12.50 | 0.035 |
| Prosperity International Holdings (Hongkong) Ltd | 8139 | | 13.39 | 0.11 |
| Richfield Group Holdings Ltd | 8136 | | 20.29 | 0.055 |
| Sing Lee Software (Group) Ltd | 8076 | 11.76 | | 0.19 |
| Soluteck Holdings Ltd | 8111 | 22.45 | | 0.06 |
| T S Telecom Technologies Ltd | 8003 | | 13.33 | 0.26 |
| Tianjin Tianlian Public Utilities Company Ltd | 8290 | 41.30 | | 0.325 |
| Timeless Software Ltd | 8028 | 17.65 | | 0.04 |
| Trasy Gold Ex Ltd | 8063 | 13.21 | | 0.30 |
| Venturepharm Laboratories Ltd | 8225 | | 20.00 | 0.40 |
| WLS Holdings Ltd | 8021 | 10.67 | | 0.083 |
| Wumart Stores Incorporated | 8277 | 11.45 | | 6.13 |
| Zheda Lande Scitech Ltd | 8106 | 14.14 | | 0.113 |
| Zhejiang Shibao Company Ltd | 8331 | | 21.54 | 0.51 |

The tally for the trading week, ended November 14, 2008, for the second, most-important equity market of Asia was:

The Hang Seng Index Minus 4.92 percent

The Growth Enterprise Index Minus 1.85 percent

In Japan, some investors appeared to try to catch the golden ring on this country's 3 equity markets' merry-go-round, but it appeared that many just got their fingers burnt a little more.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index rose about 1.12 percent to 846.91 points.

The ratio of advancing counters to declining ones was about 1.50:One.

The Nikkei-225 Stock Average ended the week at 8,462.39 yen, up about 2.72 percent on the day.

The week's tally for the largest and most-important equity market of Asia was:

The TOPIX Index Minus 10.94 percent

The Nikkei-225 Stock Average Minus 1.41 percent

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

| | |
|-----------------|--|
| The HKSAR | Hang Seng Index Plus 2.43 percent to 13,542.66 The Growth Enterprise Index Minus 0.05 percent to 374.69 |
| Indonesia | Plus 0.37 percent to 1,264.38 |
| Japan | TOPIX Index Plus 1.12 percent to 846.91 Nikkei-225 Stock Average Plus 2.72 percent to 8,462.39 |
| Malaysia | Plus 0.12 percent to 881.65 |
| The Philippines | Plus 3.08 percent to 1,978.05 |
| The PRC | Shanghai Composite Index Plus 3.05 percent to 1,986.44 Shenzhen Composite Index Plus 4.36 percent to 545.34 |

| | |
|-------------|--------------------------------|
| Singapore | Plus 0.21 percent to 1,759.14 |
| South Korea | Minus 0.02 percent to 1,088.26 |
| Taiwan | Plus 0.34 percent to 4,452.70 |
| Thailand | Minus 0.81 percent to 429.97 |

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