

**THE WEEK THAT CITIGROUP INCORPORATED GOT BAILED OUT  
BY THE U.S. GOVERNMENT – WHICH COMPANY IS NEXT IN LINE ?**

Share prices shot up sharply on the first day of trading on Wall Street, following an official announcement that the US Government would bail out the second-largest bank in the US: Citigroup Incorporated.

The share price of Citigroup rose nearly 60 percent to \$US5.95 on the news that this massive bank was to be saved from insolvency, thanks to the generosity of US taxpayers.

The US Government, in what could only be described as a desperation move, agreed to invest \$US20 billion in return for Preference Shares in Citigroup.

In addition, the US Treasury and The Federal Deposit Insurance Corporation agreed to guarantee up to \$US306 billion in questionable loans and securities, currently on Citigroup's books.

It was the largest bailout of any company or entity in history.

It was only one month ago that the US Government had extended a loan to Citigroup of \$US25 billion.

Citigroup operates in 100 countries and is known to have more than 200 million customers.

The plan to save Citigroup, nipped out over the weekend of November 22-23, was warmly welcomed on Wall Street, resulting in the booming return of the bull.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 396.97 points, equivalent to about 4.93 percent, as investors pushed it to 8,443.39 points.

Over on The NASDAQ, its Composite Index gained 87.67 points, or about 6.33 percent, rising to 1,472.02 points.

Advancing counters outnumbered declining ones on both The New York Stock Exchange and The NASDAQ by 8:One and 3:One, respectively.

News Wise

- **Sales of second-hand homes** in the US dropped materially in October, with the median price, falling the most on record. The National Association of Realtors said that the pace of sales of previously owned homes in the US fell by about 3.10 percent in October to 4.98 million units, annualised.

In Europe, investors went along for the Wall Street '*ride*' as the key indices of the most-important bourses made rapid strides, closing, in some cases, with double-digit gains:

Amsterdam's AEX Index

Plus 10.28 percent

France's CAC 40 Index                      Plus    10.09 percent

Germany's Frankfurt XETRA DAX Index Plus    10.34 percent

Great Britain's FTSE 100 Index           Plus    9.83 percent

Italy's MIBTEL Index                      Plus    6.66 percent

Switzerland's Swiss Market Index       Plus    6.26 percent

Banking counters became the '*darlings*' of the day, as the following **TARGET** () list illustrates:

Barclays plc                                  Up 9.98 percent to 146.50 pence per share

Lloyds TSB Group plc                      Up 18.36 percent to 147.60 pence per share

HBOS plc                                      Up 17.33 percent to 86.00 pence per share

The Royal Bank of Scotland plc Up 7.17 percent to 50.80 pence per share

#### News Wise

- **Business confidence** in Germany, during November, has fallen to its lowest level since 1993, according to the Ifo Economic Climate Index; and,
- **Great Britain's Chancellor of the Exchequer** has reduced Value Added Tax by 2.50 percentage points. At the same time, the top earners in the country will have to pay more in taxes: 45 percent on earnings of more than £150,000 from 2011. Also, all National Insurance Rates will rise by 0.50 percent from 2011.

On The New York Mercantile Exchange (**NYMEX**), the last settlement for a barrel of light sweet crude oil for delivery in January 2009 came in at \$US54.50, an increase of about 9.15 percent, compared with the closing level of Friday, November 21, 2008.

As for delivery in February 2009, the last settlement for a barrel of light sweet crude oil was \$US55.62, representing an increase on the previous Friday's close of about 9.14 percent.

In Asia, every key index of every equity market fell – some, very materially.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the volume of activity on both equity markets fell to their lowest levels of the year.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up 1.59 percent, exactly, ending the quiet trading day at 12,457.94 points.

The Total Turnover dropped to about \$HK35.02 billion, while the ratio of declining counters to gaining ones

was about 1.22:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Down 2.22 percent to \$HK66.00 per share
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HSBC Holdings plc (Code: 5)	Down 2.99 percent to \$HK74.75 per share
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China Life Insurance Company Ltd (Code: 2628)	Down 2.14 percent to \$HK19.22 per share
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Industrial and Commercial Bank of China Ltd (Code: 1398)	Unchanged at \$HK3.35 per share
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China Construction Bank Corporation (Code: 939)	Down 1.57 percent to \$HK3.75 per share
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PetroChina Company Ltd (Code: 857)	Down 1.08 percent to \$HK5.51 per share
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CNOOC Ltd (Code: 883)	Up 1.98 percent to \$HK5.16 per share
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Bank of China Ltd (Code: 3988)	Up 2.34 percent to \$HK2.19 per share
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China Petroleum and Chemical Corporation (Code: 386)	Down 1.59 percent to \$HK4.32 per share
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Hutchison Telecommunications International Ltd (Code: 2332)	Down 3.63 percent to \$HK9.28 per share
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There was a total of 71, double-digit movers on the Main Board, last Monday, with 45 losers and 26 winners.

Poly Development Holdings Ltd (Code: 1141) was the biggest gainer of the day, its share price, rising 70.45 percent to 15 cents.

Xinjiang Tianye Water Saving Irrigation System Company Ltd (Code: 840) was the biggest loser as investors marked down its share price by 30.47 percent to 44.50 cents.

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, there was little movement, throughout the trading day, as the lone index, known as The Growth Enterprise Index, meandered between 346 points and 347 points.

By the close of the trading day, The Growth Enterprise Index came to rest at 347.04 points, representing a gain of about 0.20 percent on the previous close of Friday, November 21, 2008.

The ratio of losers to gainers was about 2.14:One.

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

Core Healthcare Investment Holdings Ltd (Code:  
8250)

Down 2.67 percent to \$HK0.073 per share

BIG Media Group Ltd (Code: 8167)

Up 6.57 percent to \$HK0.146 per share

Wumart Stores Incorporated (Code: 8277)

Up 6.58 percent to \$HK5.99 per share

Grand T G Gold Holdings Ltd (Code: 8299)

Down 6.90 percent to \$HK0.027 per share

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

Unchanged at \$HK9.80 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	10.77		0.72
AcrossAsia Ltd	8061		23.08	0.03
Argos Enterprise (Holdings) Ltd	8022	28.81		0.38
Asian Capital Resources (Holdings) Ltd	8025	15.79		0.11
B M Intelligence International Ltd	8158		13.04	0.10
HC International Incorporated	8292	23.33		0.37
iMerchants Ltd	8009	15.38		0.15
Neolink Cyber Technology (Holding) Ltd	8116		10.26	0.035
North Asia Strategic Holdings Ltd	8080		17.78	0.37
Shaanxi Northwest New Technology Industry Company Ltd	8258		10.75	0.083
Tianjin Binhai Teda Logistics (Group) Corporation Ltd	8348		12.50	0.70
Tiger Tech Holdings Ltd	8046		13.89	0.155
Venturepharm Laboratories Ltd	8225		27.27	0.36

All equity markets in Japan were closed last Monday for a national holiday.

This was how the other Asian equity markets fared, last Monday:

The HKSAR	<p>Hang Seng Index  Minus 1.59 percent to 12,457.94  The Growth Enterprise Index  Plus 0.20 percent to 347.04</p>
Indonesia	Minus 0.43 percent to 1,141.40
Japan	<p>TOPIX Index  Closed  Nikkei-225 Stock Average  Closed</p>
Malaysia	Minus 1.33 percent to 855.39
The Philippines	Minus 1.92 percent to 1,799.72
The PRC	<p>Shanghai Composite Index  Minus 3.67 percent to 1,897.06  Shenzhen Composite Index  Minus 3.56 percent to 532.82</p>
Singapore	Minus 2.52 percent to 1,620.29
South Korea	Minus 3.35 percent to 970.14
Taiwan	Minus 0.25 percent to 4,160.54
Thailand	Minus 2.87 percent to 386.12

## Tuesday

The US economy shrank at its fastest pace of the previous 7 years, The Commerce Department of the US Government reported, last Tuesday.

The annual rate of decline in the US Gross Domestic Product\*, during the third quarter, was 0.50 percent, up from 0.30 percent, compared with estimates of one month earlier.

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\* Simply put, the Gross Domestic Product is defined as being the total value of all goods and services, produced within a country in a year, minus net income from investments in other countries.

The Commerce Department, also, stated that consumer spending in the US had fallen to a 28-year low and that US home prices, in terms of the single-family unit, dropped to a record level of 17.40 percent in September, Year-On-Year.

Grim news, all, to be sure.

On Wall Street, however, it appeared that few people were paying much attention to such details about the largest and most-important, single economy of the world.

On The New York Stock Exchange, the Dow Jones Industrial Average put on about 0.43 percent, edging up to 8,479.47, but, over on The NASDAQ, its Composite Index shed about one half of a percentage point, coming to rest at 1,464.73 points.

Advancing counters outran declining ones by the ratio of about 2:One on The New York Stock Exchange and by about 1.25:One on The NASDAQ.

Throughout the trading day, the key indices on both The New York Stock Exchange and The NASDAQ vacillated between negative and positive values until near the close of the day.

#### News Wise

- **Downey Financial Corporation** has become the latest victim of the credit crunch, having filed for bankruptcy protection. The company has assets, valued at between \$US10 million and \$US50 million, with liabilities of between \$US100 million and \$US500 million. On Friday, November 21, 2008, US Federal regulators shut down Downey Savings and Loan Association, naming the Federal Deposit Insurance Corporation as Receiver.

On European equity markets, movements of key indices were muted, by and large.

For Europeans, there was so much happening in the world, with so many negatives, known, and so many other negatives, waiting to be unearthed (shades of Citigroup Incorporated), that investors appeared to be hesitant as to what action to take – if any.

In such a situation, it is common for investors to sit on their hands, awaiting a clear signal.

This was how the key indices of the most-important European bourses fared, last Tuesday:

Amsterdam's AEX Index	Unchanged
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France's CAC 40 Index	Plus 1.18 percent
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Germany's Frankfurt XETRA DAX Index	Plus 0.13 percent
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Great Britain's FTSE 100 Index	Plus 0.44 percent
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Italy's MIBTEL Index                      Minus 0.47 percent

Switzerland's Swiss Market Index    Plus 0.21 percent

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in January 2009 was \$US50.77, down about 6.84 percent, compared with Monday's close.

As for delivery in February 2009, the last settlement for a barrel of light sweet crude oil came in at \$US52.01, representing a one-day drop of about 6.49 percent.

In Asia, investors, seeing what had happened on Monday on Wall Street, determined to ride the appearance of a bull market even if it turned out to be only a calf market.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key index of the premier equity market made a substantial gain, but the speculative equity market, known as The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, continued to lose ground.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index put on about 3.38 percent, rising to 12,878.60 points on a Total Turnover of about \$HK41.23 billion.

The ratio of advancing counters to declining ones was tight, at about 1.02:One.

The statistics did not augur well for the bulls of the territory.

The Ten Most Active counters were:

Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 9.25 percent to \$HK3.66 per share
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China Mobile Ltd (Code: 941)	Up 0.76 percent to \$HK66.50 per share
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China Life Insurance Company Ltd (Code: 2628)	Up 3.02 percent to \$HK19.80 per share
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HSBC Holdings plc (Code: 5)	Up 2.34 percent to \$HK76.50 per share
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China Construction Bank Corporation (Code: 939)	Up 4.80 percent to \$HK3.93 per share
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CNOOC Ltd (Code: 883)	Up 6.59 percent to \$HK5.50 per share
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PetroChina Company Ltd (Code: 857)	Up 4.90 percent to \$HK5.78 per share
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China Petroleum and Chemical Corporation (Code: 386)	Up 4.17 percent to \$HK4.50 per share
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Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 5.26 percent to \$HK55.00 per share
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Bank of China Ltd (Code: 3988)

Up 1.83 percent to \$HK2.23 per share

Of the 86 Main Board, double-digit movers of the day, the share prices of 36 counters rose by 10 percent or more while the share prices of the remaining 50 counters suffered losses of 10 percent or more.

G-Prop (Holdings) Ltd (Code: 286) was the biggest winner of the day, its share price, rising 41.51 percent to 15 cents.

K.P.I. Company Ltd (Code: 605) was the biggest loser of the day as investors marked down its share price by 34.09 percent to 14.50 cents.

On The GEM, its Growth Enterprise Index lost about one quarter of a percentage point, dropping back to 346.17 points.

The Total Turnover was about \$HK50.74 million, while the ratio of gaining counters to losing ones was about 1.21:One.

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

Wumart Stores Incorporated (Code: 8277)

Up 1.00 percent to \$HK6.05 per share

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

Unchanged at \$HK9.80 per share

Tong Ren Tang Technologies Company Ltd (Code:  
8069)

Up 0.20 percent to \$HK5.00 per share

BIG Media Group Ltd (Code: 8167)

Up 5.48 percent to \$HK0.154 per share

Core Healthcare Investment Holdings Ltd (Code:  
8250)

Up 1.37 percent to \$HK0.074 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		15.09	0.09
Cardlink Technology Group Ltd	8066		17.65	0.70
CCID Consulting Company Ltd	8235		18.52	0.088
China Chief Cable TV Group Ltd	8153		27.22	0.115
China LotSynergy Holdings Ltd	8161		16.15	0.109



Chinasoft International Ltd	8216		12.82	0.34
Era Information and Entertainment Ltd	8043		16.67	0.10
Excel Technology International Holdings Ltd	8048	10.00		0.022
FAVA International Holdings Ltd	8108	13.04		0.052
First China Financial Holdings Ltd	8123	11.29		0.138
Goldmond Holdings Ltd	8190	15.00		0.023
HC International Incorporated	8292	13.51		0.42
Inno-Tech Holdings Ltd	8202		11.43	0.062
Long Success International (Holdings) Ltd	8017		10.00	0.018
Neolink Cyber Technology (Holding) Ltd	8116		14.29	0.03
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301		10.53	0.085
Tiger Tech Holdings Ltd	8046	15.48		0.179
Zhejiang Prospect Company Ltd	8273	10.00		0.33

In Japan, the country's 3 equity markets made up for the closure of the markets on Monday due to a national holiday, with the key indices of all of the markets, making fast, upward movements.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index rose 3.60 percent to 831.58 points.

Advancing counters outnumbered declining ones by the ratio of about 3.41:One.

The Nikkei-225 Stock Average, which is a much-narrower gauge of trading in select counters, listed on The First Section of The Tokyo Stock Exchange, than The TOPIX Index, rose 413.14 yen, or about 5.22 percent, ending the trading day at 8,323.93 yen.

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

The HKSAR	Hang Seng Index Plus 3.38 percent to 12,878.60 The Growth Enterprise Index Minus 0.25 percent to 346.17
Indonesia	Plus 1.12 percent to 1,151.14

Japan	TOPIX Index Plus 3.60 percent to 831.58 Nikkei-225 Stock Average Plus 5.22 percent to 8,323.93
Malaysia	Plus 0.56 percent to 860.18
The Philippines	Plus 6.03 percent to 1,908.18
The PRC	Shanghai Composite Index Minus 0.44 percent to 1,888.72 Shenzhen Composite Index Minus 0.23 percent to 531.60
Singapore	Plus 2.03 percent to 1,653.25
South Korea	Plus 1.36 percent to 983.32
Taiwan	Plus 2.55 percent to 4,266.49
Thailand	Plus 1.48 percent to 391.85

### **Wednesday**

There was quite a number of further indications that the recession in the US is deepening, but Wall Street appeared to pay scant attention to the facts, spewing forth from various US Government departments.

When an equity market is running hot, not even the explosion of an atom bomb can dissuade it from its chosen course, it is said.

From The Commerce Department, last Wednesday, it was reported that US consumer spending fell by about one percent in October, Year-On-Year, the largest decline since September of 2001.

Consumer spending accounts for about 66 percent of the economic activity in The Land of The Free and The Home of The Brave, and, therefore, statistics, relating to consumer spending, are one of the key indicators with regard to the health, or otherwise, of the US economy.

Also, from The Commerce Department came news that new orders for durable goods – those goods, destined to last at least 3 years – fell by about 6.25 percent in October, compared with the like month in 2007.

And, lastly, The Commerce Department announced that the pace of new home sales in the US in October had fallen to the lowest level of the past 17 years.

Wall Street investors, however, kept their blinkers, firmly attached to their faces, and saw only those things that they wanted to view.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 2.91 percent to 8,726.61 points.

Over on The NASDAQ, its Composite Index put on 4.60 percent, ending the shortened trading week at 1,532.10 points.

**All US equity markets were closed, last Thursday,  
for a national holiday;  
the markets were only opened for a half-day session, last Friday.**

The ratio of gaining counters to losing ones was about 6:One on The New York Stock Exchange and about 4:One on The NASDAQ.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in January 2009 came in at \$US54.44, an increase over Tuesday's closing level of about 7.23 percent.

As for delivery in February 2009, the last settlement for a barrel of light sweet crude oil was \$US55.70, up about 7.09 percent, compared with Tuesday's final quote.

In Europe, investors were treated to the news that the European Commission had made a determination to pump about €200 billion (about \$HK2,000 billion) into the economies of the European Union in order to stimulate a fast-pace, economic recovery.

The plan is to try to stimulate spending and to boost investor confidence as well as consumer confidence.

Investors in this region of the world did not appear to be enamoured by the news, resulting in little headway, being achieved, in pushing up the key indices of the most-important bourses:

Amsterdam's AEX Index	Minus 0.27 percent
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France's CAC 40 Index	Minus 1.23 percent
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Germany's Frankfurt XETRA DAX Index	Unchanged
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Great Britain's FTSE 100 Index	Minus 0.44 percent
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Italy's MIBTEL Index	Plus 0.47 percent
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Switzerland's Swiss Market Index	Plus 0.36 percent
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European investors, unlike their US counterparts, were continuing to fret about the state of the US economy

– and the news from The Commerce Department did not help matters, at all.

In Asia, due to parochial considerations, more than anything else, the majority of the key indices on the most-important equity markets moved up.

But Asia continues to rely on its trading partners for its *'bread and butter'* so that that which takes place in the US and in Europe, the largest trading partners of Asia, respectively, is extremely important.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), only the benchmark index of the premier equity market was able to make any real headway in relatively light trading conditions.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 3.81 percent to 13,369.45 points on a Total Turnover of about \$HK41.68 billion.

The ratio of advancing counters to declining ones was about 1.15:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 5.88 percent to \$HK81.00 per share
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Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 2.73 percent to \$HK3.76 per share
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China Mobile Ltd (Code: 941)	Up 3.08 percent to \$HK68.55 per share
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China Life Insurance Company Ltd (Code: 2628)	Up 3.03 percent to \$HK20.40 per share
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China Construction Bank Corporation (Code: 939)	Up 4.33 percent to \$HK4.10 per share
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China Petroleum and Chemical Corporation (Code: 386)	Up 6.89 percent to \$HK4.81 per share
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PetroChina Company Ltd (Code: 857)	Up 3.81 percent to \$HK6.00 per share
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China Shenhua Energy Company Ltd (Code: 1088)	Up 6.47 percent to \$HK12.84 per share
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CNOOC Ltd (Code: 883)	Up 4.36 percent to \$HK5.74 per share
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Sun Hung Kai Properties Ltd (Code: 16)	Up 8.63 percent to \$HK57.25 per share
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There was a total of 83, double-digit movers on the Main Board, with 61 winners and 22 losers.

Apex Capital Ltd (Code: 905) was the biggest gainer of the day, its share price, rising 48.15 percent to 4 cents, exactly.

Winbox International (Holdings) Ltd (Code: 474) was the biggest loser as investors pulled down its share

price by 23.61 percent to 27.50 cents.

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index lost about 0.87 percent, dropping back to 343.17 points.

The Total Turnover on this market was about \$HK61.87 million, while the ratio of losers to gainers was about 1.31:One.

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

Shandong Weigao Group Medical  
Polymer Company Ltd (Code: 8199) Up 0.51 percent to \$HK9.85 per share

Wumart Stores Incorporated (Code: 8277) Up 1.82 percent to \$HK6.16 per share

Core Healthcare Investment Holdings Ltd (Code:  
8250) Up 2.70 percent to \$HK0.076 per share

Golden Meditech Company Ltd (Code: 8180) Down 1.79 percent to \$HK1.10 per share

Tong Ren Tang Technologies Company Ltd (Code:  
8069) Up 0.40 percent to \$HK5.02 per share

The GEM's biggest movers included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A-S China Plumbing Products Ltd	8262	14.29		1.60
abc Multiactive Ltd	8131		28.00	0.18
Argos Enterprise (Holdings) Ltd	8022	31.58		0.50
CCID Consulting Company Ltd	8235	13.64		0.10
Changmao Biochemical Engineering Company Ltd	8208		11.39	0.70
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049	18.75		0.228
Neolink Cyber Technology (Holding) Ltd	8116	23.33		0.037
Netel Technology (Holdings) Ltd	8256		10.53	0.034
Powerleader Science and Technology Group Ltd	8236		18.37	0.08

Sanmenxia Tianyuan Aluminum Company Ltd	8253	10.00		0.275
WLS Holdings Ltd	8021	12.68		0.08

On The Tokyo Stock Exchange, its TOPIX Index gave up about 1.73 percent, dropping to 817.22 points.

The ratio of losing counters to gaining ones was about 2.94:One.

The Nikkei-225 Stock Average lost 1.33 percent, ending the trading day at 8,213.22 yen.

#### News Wise

- **Oriental Shiraishi Corporation** , a Japanese construction company, has filed for bankruptcy protection with The Tokyo District Court. It has debts of about ¥60.50 billion; and,
- **IBM Japan Ltd** is expected to sack about 1,000 of its employees, according to usually reliable sources at the company.

This was how other Asian equity markets closed their respective trading days, last Wednesday:

The HKSAR	<p>Hang Seng Index  Plus 3.81 percent to 13,369.45  The Growth Enterprise Index  Minus 0.87 percent to 343.17</p>
Indonesia	<p>Plus 3.38 percent to 1,193.15</p>
Japan	<p>TOPIX Index  Minus 1.73 percent to 817.22  Nikkei-225 Stock Average  Minus 1.33 percent to 8,213.22</p>
Malaysia	<p>Minus 0.44 percent to 856.37</p>
The Philippines	<p>Plus 1.30 percent to 1,932.91</p>
The PRC	<p>Shanghai Composite Index  Plus 0.49 percent to 1,897.88  Shenzhen Composite Index  Plus 0.64 percent to 535.00</p>
Singapore	<p>Plus 3.50 percent to 1,711.13</p>

South Korea	Plus 4.72 percent to 1,029.78
Taiwan	Plus 0.12 percent to 4,271.80
Thailand	Plus 0.86 percent to 395.22

### **Thursday**

All US markets were closed for a national holiday, last Thursday.

In Europe, in light trading conditions, the key indices of the most-important bourses moved up, some very substantially:

Amsterdam's AEX Index                      Plus    3.30 percent

France's CAC 40 Index                      Plus    2.54 percent

Germany's Frankfurt XETRA DAX Index Plus    2.29 percent

Great Britain's FTSE 100 Index           Plus    2.11 percent

Italy's MIBTEL Index                      Plus    1.05 percent

Switzerland's Swiss Market Index       Plus    2.58 percent

With all US equity and commodity markets, closed for a national holiday, and not expected to open for a full-day's trading until Monday, December 1, 2008, European investors were left to their own deliberations in respect of such considerations as to whether or not to make any new commitments on equity markets: Wall Street was not there to guide them.

In Asia, the key indices of The Singapore Stock Exchange and The Bangkok Stock Exchange lost traction, while all of the other equity markets of the region chalked up material gains.

The Singapore Stock Exchange has never been considered an important equity market, anywhere in the world, in any event, and, in Thailand, riots continued in the Capital City of Bangkok in some people's efforts to dislodge the elected government of the country.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets made gains, following a determination of the People's Bank of China, The Central Bank of the PRC, to slash interest rates by one percent – with the likelihood of more interest-rate cuts to come.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 1.37 percent to 13,552.06 points on a Total Turnover of about \$HK50.23 billion.

The ratio of losing counters to gaining ones was about 1.04:One despite the benchmark index, being in positive territory by the close of the trading day.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Up 1.39 percent to \$HK69.50 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.60 percent to \$HK3.82 per share
China Life Insurance Company Ltd (Code: 2628)	Up 0.49 percent to \$HK20.50 per share
China Construction Bank Corporation (Code: 939)	Up 2.44 percent to \$HK4.20 per share
HSBC Holdings plc (Code: 5)	Up 0.80 percent to \$HK81.65 per share
PetroChina Company Ltd (Code: 857)	Up 4.17 percent to \$HK6.25 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 3.74 percent to \$HK4.99 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 4.63 percent to \$HK59.90 per share
Bank of China Ltd (Code: 3988)	Up 2.17 percent to \$HK2.35 per share
China Shenhua Energy Company Ltd (Code: 1088)	Up 5.30 percent to \$HK13.52 per share

There was a total of 73, double-digit movers on the Main Board, last Thursday, of which number, the share prices of 48 counters registered gains of 10 percent or more while the share prices of 25 counters registered losses of 10 percent or more.

The biggest gainer of the day was SPG Land (Holdings) Ltd (Code: 337), its share price, rising 25.40 percent to 79 cents.

The biggest loser of the day was Value Convergence Holdings Ltd (Code: 821) as investors marked down its share price by 21.84 percent to 34 cents.

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 1.75 percent to end the trading day at 349.16 points.

The Total Turnover on this market was about \$HK64.72 billion, while the ratio of advancing counters to declining ones was about 1.24:One.

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

Wumart Stores Incorporated (Code: 8277)	Up 0.65 percent to \$HK6.20 per share
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Golden Meditech Company Ltd (Code: 8180)

Unchanged at \$HK1.10 per share

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

Up 5.58 percent to \$HK10.40 per share

Core Healthcare Investment Holdings Ltd (Code:  
8250)

Up 2.63 percent to \$HK0.078 per share

BIG Media Group Ltd (Code: 8167)

Up 4.93 percent to \$HK0.149 per share

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

<b>Name of Company</b>	<b>Code</b>	<b>Increase (%)</b>	<b>Decrease (%)</b>	<b>Closing Price (\$HK)</b>
A-S China Plumbing Products Ltd	8262		31.88	1.09
B M Intelligence International Ltd	8158	14.00		0.114
B.A.L. Holdings Ltd	8079	15.38		0.045
CCT Resources Holdings Ltd	8163	15.38		0.15
China Information Technology Development Ltd	8178	10.13		0.087
China LotSynergy Holdings Ltd	8161	13.64		0.125
Global Solution Engineering Ltd	8192	10.76		0.175
Info Communication Holdings Ltd	8082		20.00	0.048
Long Success International (Holdings) Ltd	8017	10.53		0.021
M Dream Inworld Ltd	8100		16.03	0.11
Neolink Cyber Technology (Holding) Ltd	8116		21.62	0.029
Netel Technology (Holdings) Ltd	8256		17.65	0.028
Rojam Entertainment Holdings Ltd	8075		16.00	0.021
Tianjin Binhai Teda Logistics (Group) Corporation Ltd	8348	11.43		0.78
Tiger Tech Holdings Ltd	8046		15.08	0.152

Trasy Gold Ex Ltd	8063		10.71	0.25
Zhejiang Prospect Company Ltd	8273	12.12		0.37
Zhongyu Gas Holdings Ltd	8070		12.12	0.29

On The Tokyo Stock Exchange, its TOPIX Index rose to 829.03 points, a one-day improvement of about 1.45 percent.

Advancing counters outpaced declining ones by about 1.83:One.

The Nikkei-225 Stock Average rose exactly 1.95 percent to 8,373.39 yen.

#### News Wise

- **Panasonic Corporation** has cut its full-Year's profit forecast by about 90.30 percent to ¥30 billion. The revision means that Management expects the Bottom Line for the Current Financial Year to come in at about 11 percent of the Net Profit Attributable to Shareholders of the 2007 Financial Year.

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

The HKSAR	Hang Seng Index Plus 1.37 percent to 13,552.06 The Growth Enterprise Index Plus 1.75 percent to 349.16
Indonesia	Plus 0.75 percent to 1,202.07
Japan	TOPIX Index Plus 1.45 percent to 829.03 Nikkei-225 Stock Average Plus 1.95 percent to 8,373.39
Malaysia	Plus 1.59 percent to 869.98
The Philippines	Plus 1.76 percent to 1,967.01
The PRC	Shanghai Composite Index Plus 1.05 percent to 1,917.86 Shenzhen Composite Index Plus 1.69 percent to 544.06
Singapore	Minus 0.04 percent to 1,710.52

South Korea	Plus 3.27 percent to 1,063.48
Taiwan	Plus 4.26 percent to 4,453.75
Thailand	Minus 1.37 percent to 389.81

## **Friday**

Equity and commodity markets in the US were only open for a half-day session, last Friday, following the Thanksgiving holiday on Thursday.

On The New York Stock Exchange, the Dow Jones Industrial Average rose another 1.17 percent to 8,829.04 points while, over on The NASDAQ, its Composite Index added about 0.23 percent to close out the abbreviated trading session at 1,535.57 points.

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

There was a consensus that the rally of the 3.50-day trading week, ended Friday, November 28, 2008, would continue during at least the first week of December.

Miguel de Cervantes Saavedra, a 16th Century novelist,

is attributed with the maxim: *'Faint heart never won fair maiden'*.

The shortened week of November 28, 2008, saw the key indices of Wall Street rise, somewhat spectacularly, in spite of the fact that the US economy sinks deeper and deeper into the mire of recession:

The Dow Jones Industrial Average Plus 9.73 percent

The Composite Index of NASDAQ Plus 10.92 percent

On The **New York Mercantile Exchange (NYMEX)**, there was very little movement in the price of crude-oil, future contracts.

For delivery in January 2009, the last settlement for a barrel of light sweet crude oil shed about 0.02 percent, falling back to \$US54.43 (down one cent per barrel).

As for delivery in February 2009, the last settlement for a barrel of light sweet crude oil was \$US55.82, representing an increase of about 0.22 percent (plus 12 cents per barrel), compared with the final quote of Wednesday, November 26, 2008.

In Europe, it was a mixed bag, by and large, with the key indices of some bourses, losing traction, while other made fractional gains.

European investors were waiting to learn what would happen when all equity markets, around the world, opened for business for the first week of December.

But there were still the problems in the financial capital of India, where Muslim fanatics were raging a 3-day battle with Indian-army commandoes and, in Thailand, the insurrection by opponents of the present, elected

government of the country had managed to close down Bangkok's airports, stranding thousands of tourists.

And, in the People's Republic of China (PRC), trouble was brewing as more and more factories were closing down.

Turbulent times, internationally, to be sure.

This was how the most-important equity markets of Europe ended the last week of November 2008:

Amsterdam's AEX Index	Minus 0.28 percent
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France's CAC 40 Index	Plus 0.37 percent
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Germany's Frankfurt XETRA DAX Index	Plus 0.08 percent
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Great Britain's FTSE 100 Index	Plus 1.12 percent
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Italy's MIBTEL Index	Minus 0.75 percent
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Switzerland's Swiss Market Index	Plus 3.11 percent
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In Asia, the equity markets of the Hongkong Special Administrative Region (HKSAR) of the PRC and Japan took Centre Stage.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 2.48 percent to 13,888.24 points on a Total Turnover of about \$HK42.37 billion.

The ratio of advancing counters to declining ones was, once again, close at about 1.008:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)	Down 2.73 percent to \$HK19.94 per share
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Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.52 percent to \$HK3.80 per share
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China Mobile Ltd (Code: 941)	Up 2.30 percent to \$HK71.10 per share
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China Construction Bank Corporation (Code: 939)	Down 2.62 percent to \$HK4.09 per share
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HSBC Holdings plc (Code: 5)	Up 2.51 percent to \$HK83.70 per share
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China Shenhua Energy Company Ltd (Code: 1088)	Up 7.25 percent to \$HK14.50 per share
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PetroChina Company Ltd (Code: 857) Up 2.24 percent to \$HK6.39 per share

CNOOC Ltd (Code: 883) Up 5.75 percent to \$HK6.25 per share

China Communications Construction Company  
Ltd (Code: 1800) Up 6.05 percent to \$HK8.42 per share

Ping An Insurance (Group) Company of China Ltd  
(Code: 2318) Down 5.65 percent to \$HK29.25 per share

There was a total of 87, double-digit movers on the Main Board, last Friday, of which number, 23 fell and 64 rose.

Ocean Grand Chemicals Holdings Ltd (Code: 2882) was the biggest winner of the day, its share price, rising 50.41 percent to 37 cents.

Henry Group Holdings Ltd (Code: 859) was the biggest loser of the day as investors marked down its share price by 18.66 percent to 17 cents.

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 0.79 percent to end the month of November 2008 at 351.91 points on a Total Turnover of about \$HK54.40 million.

As with the Main Board, the ratio of advancing counters to declining ones was tight, at about 1.10:One.

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

Golden Meditech Company Ltd (Code: 8180) Down 2.73 percent to \$HK1.07 per share

Core Healthcare Investment Holdings Ltd (Code:  
8250) Up 8.97 percent to \$HK0.085 per share

Wumart Stores Incorporated (Code: 8277) Up 0.65 percent to \$HK6.24 per share

Shandong Weigao Group Medical  
Polymer Company Ltd (Code: 8199) Up 5.77 percent to \$HK11.00 per share

Phoenix Satellite Television Holdings Ltd (Code:  
8002) Up 1.52 percent to \$HK0.67 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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A and K Educational Software Holdings Ltd	8053		12.50	0.63
Armitage Technologies Holding Ltd	8213	20.00		0.03
A-S China Plumbing Products Ltd	8262		12.84	0.95
Challenger Group Holdings Ltd	8203	11.76		0.38
Changan Minsheng APLL Logistics Company Ltd	8217	11.24		0.99
Changmao Biochemical Engineering Company Ltd	8208	12.86		0.79
China Asean Resources Ltd	8186	10.00		0.066
China Primary Resources Holdings Ltd	8117		10.64	0.042
Era Information and Entertainment Ltd	8043	15.00		0.115
Finet Group Ltd	8317		18.07	0.068
Global Digital Creations Holdings Ltd	8271	11.11		0.10
iMerchants Ltd	8009		20.00	0.12
International Elite Ltd	8313	20.65		0.187
Long Success International (Holdings) Ltd	8017	19.05		0.025
Prosten Technology Holdings Ltd	8026		10.43	0.206
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301		12.50	0.07
SYSCAN Technology Holdings Ltd	8083	38.89		0.05
Tai Shing International (Holdings) Ltd	8103		10.00	0.135
ThinSoft (Holdings) Incorporated	8096	15.79		0.66
Trasy Gold Ex Ltd	8063	12.00		0.28

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

The Hang Seng Index    Plus    9.71 percent

The Growth Enterprise Index Plus    1.61 percent

In Japan, the country's equity markets managed to record fractional gains for the last trading day of the 4-day trading week.

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.70 percent to 834.82 points, while The Nikkei-225 Stock Average put on about 1.66 percent to 8,512.27 yen.

The ratio of gainers to losers was 2:One, exactly.

The tally for the 4-day trading week for Asia's largest and most-important equity market was:

The TOPIX Index      Plus    3.98 percent

The Nikkei-225 Stock Average Plus    7.60 percent

This was how other Asian equity markets fared, last Friday, the last trading day of November 2008:

The HKSAR	Hang Seng Index Plus    2.48 percent to 13,888.24 The Growth Enterprise Index Plus    0.79 percent to 351.91
Indonesia	Plus    3.28 percent to 1,241.54
Japan	TOPIX Index Plus    0.70 percent to 834.82 Nikkei-225 Stock Average Plus    1.66 percent to 8,512.27
Malaysia	Minus 0.44 percent to 866.14
The Philippines	Plus    0.23 percent to 1,971.57
The PRC	Shanghai Composite Index Minus 2.44 percent to 1,871.16 Shenzhen Composite Index Minus 0.86 percent to 539.37
Singapore	Plus    1.29 percent to 1,732.57
South Korea	Plus    1.18 percent to 1,076.07

Taiwan	Plus 0.15 percent to 4,460.49
Thailand	Plus 3.09 percent to 401.84

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