

**CANT IT GET ANY WORSE ?  
YES !  
IT LOOKS AS THOUGH IT IS BOUND TO GET WORSE**

Just about all of the gains, recorded in the trading week, ended November 28, 2008, were wiped out, last Monday.

A series of US Government announcements and pronouncements took the wind completely out of the sails of a number of Wall Street gurus as they scuttled back to their corners in order to sharpen pencils, once again, in the hope of getting matters right at the next television interview.

Because, so far this year, these gurus are batting a big, fat zero.

On The New York Stock Exchange, the Dow Jones Industrial Average lost 681.07 points, equivalent to about 7.71 percent, ending the first trading day of December 2008 at 8,147.97 points.

On The NASDAQ, its Composite Index shed 137.50 points, or about 8.95 percent, falling to 1,398.07 points.

The falls had been completely unexpected, but when it was announced, officially, that the US economy was in recession, and had been in that happy state for the past 12 months, it was just too much for equity traders as well as fund managers.

From The National Bureau of Economic Research came news that the US economy had slipped into recession in December 2007, thus ending some 73 months of economic expansion.

Share prices of financial counters fell as in a turkey shoot.

The following are just some of the big losers:

Merrill Lynch and Company	down 23.40 percent;
---------------------------	---------------------

Morgan Stanley	down 23.10 percent;
----------------	---------------------

Citigroup Incorporated	down 22.20 percent;
------------------------	---------------------

Bank of America Corporation	down 20.90 percent;
-----------------------------	---------------------

Wells Fargo and Company	down 19.00 percent;
-------------------------	---------------------

JP Morgan Chase and Company	down 17.50 percent;
-----------------------------	---------------------

Goldman Sachs Group Incorporated down 16.80 percent; and,

American Express Company down 15.70 percent.

And the above list was only a very small coterie of the losers.

Then, from The Institute of Supply Management (ISM) came the news that US manufacturing activity had fallen to a 26-year low.

As for the levels of new orders for goods, the levels were at a 28-year low, The ISM said.

From Austin, Texas, the Chairman of the US Federal Reserve, Dr Ben S. Bernanke, told The Greater Austin Chamber of Commerce, inter alia:

*‘Our nation’s economic policy must vigorously address the substantial risks to financial stability and economic growth ... Households have continued to retrench, putting consumer spending on a pace to post another sharp decline in the fourth quarter ... Although conventional interest-rate policy is constrained by the fact that nominal interest rates cannot fall below zero, the second arrow in the Federal Reserve’s quiver, the provision of liquidity, remains effective ... ‘.*

#### News Wise

- **JP Morgan Chase and Company** said that it would be sacking 9,200 workers from **Washington Mutual Incorporated**. That number of workers represents about 21 percent of the total workforce in that bank, which went belly up on September 25, 2008. JP Morgan Chase and Company bought up the bank for \$US1.90 billion in a transaction, arranged with the assistance of the US Government.

The news from the largest economy of the world shocked Europe to its socks.

Share prices fell, fast and furiously.

The key indices of the most-important bourses lost heavily:

Amsterdam’s AEX Index Minus 6.75 percent

France’s CAC 40 Index Minus 5.58 percent

Germany’s Frankfurt XETRA DAX Index Minus 5.88 percent

Great Britain’s FTSE 100 Index Minus 5.18 percent

Italy’s MIBTEL Index Minus 5.36 percent

Switzerland’s Swiss Market Index Minus 4.96 percent

As with Wall Street, banking counters took the brunt of the sell-off, with many of their number, seeing their respective share prices fall double digits:

Standard Chartered Bank Down 14 percent

UBS AG Down 12 percent

Fortis Down 11 percent

BNP Paribas Down 7.60 percent

On international commodity exchanges, the price of crude oil came off, big time.

On The New York Mercantile Exchange (NYMEX), which is the largest commodity exchange in the world, the last settlement for a barrel of light sweet crude oil for delivery in January 2009 came in at \$US49.28, down about 9.46 percent, compared with the final quote of Friday, November 28, 2008.

As for delivery in February 2009, the last settlement for a barrel of light sweet crude oil was \$US50.68, representing a fall of about 9.21 percent on the previous Friday's last settlement.

In Asia, last Monday, the general tenor among investors, locked into stocks and shares, was negative.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index put on about 1.59 percent, ending the trading day at 14,108.84 points.

The Total Turnover continued on the low side, however, at about \$HK43.93 billion.

The ratio of advancing counters to declining ones was about 1.20:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)

Up 2.32 percent to \$HK72.75 per share

China Life Insurance Company Ltd (Code: 2628)

Up 2.56 percent to \$HK20.45 per share

Industrial and Commercial Bank of China Ltd  
(Code: 1398)

Up 3.95 percent to \$HK3.95 per share

China Construction Bank Corporation (Code: 939)

Up 4.65 percent to \$HK4.28 per share

HSBC Holdings plc (Code: 5)

Up 0.84 percent to \$HK84.40 per share

PetroChina Company Ltd (Code: 857)

Up 2.66 percent to \$HK6.56 per share

China Petroleum and Chemical Corporation (Code:  
386)

Down 2.52 percent to \$HK5.02 per share

Hongkong Exchanges and Clearing Ltd (Code: 388)

Up 4.92 percent to \$HK64.00 per share

CNOOC Ltd (Code: 883)

Up 4.00 percent to \$HK6.50 per share

China Merchants Bank Company Ltd (Code: 3968)

Up 5.47 percent to \$HK13.12 per share

There was a total of 101 Main Board, double-digit movers, last Monday, of which number, the share prices of 90 counters rose by 10 percent or more, while the share prices of 11 counters fell by 10 percent or more.

The biggest winner of the day was TCL Multimedia Technology Holdings Ltd (Code: 1070) as investors pushed up its share price by 57.01 percent to 16.80 cents.

G-Vision International (Holdings) Ltd (Code: 657) was the biggest loser of the day, its share price, falling back about 20.59 percent to 13.50 cents.

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 0.47 percent, rising to 353.57 points.

Gaining counters outnumbered losing ones by the ratio of about 1.17:One.

The Total Turnover on this market was about \$HK38.82 million.

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

Wumart Stores Incorporated (Code: 8277)

Down 0.16 percent to \$HK6.23 per share

Core Healthcare Investment Holdings Ltd (Code:  
8250)

Down 5.88 percent to \$HK0.08 per share

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

Up 0.73 percent to \$HK11.08 per share

Tong Ren Tang Technologies Company Ltd (Code:  
8069)

Up 4.54 percent to \$HK5.30 per share

Fast Systems Technology (Holdings) Ltd (Code:  
8150)

Down 2.50 percent to \$HK0.39 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A and K Educational Software Holdings Ltd	8053	15.87		0.73
A-S China Plumbing Products Ltd	8262		10.53	0.85

Argos Enterprise (Holdings) Ltd	8022	10.00		0.55
Cardlink Technology Group Ltd	8066	10.29		0.75
China Ground Source Energy Ltd	8128	22.92		0.059
DeTeam Company Ltd	8112	14.29		0.36
Essex Bio-Technology Ltd	8151	18.33		0.142
FAVA International Holdings Ltd	8108	34.78		0.062
Honbridge Holdings Ltd	8137	10.71		0.31
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049		16.82	0.183
Launch Tech Company Ltd	8196	10.00		0.33
Neolink Cyber Technology (Holding) Ltd	8116	20.00		0.036
Northeast Tiger Pharmaceutical Company Ltd	8197		11.11	0.08
Shanghai Tonva Petrochemical Company Ltd	8251	13.51		0.42
Vertex Group Ltd	8228		11.76	0.075
Zmay Holdings Ltd	8085	11.11		0.20

On The Tokyo Stock Exchange, its TOPIX Index lost about 0.88 percent, falling to 827.47 points.

The ratio of losing counters to gaining ones was about 2.64: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 The TOPIX Index, fell back 115.05 yen, equivalent to about 1.35 percent, dropping to 8,397.22 yen.

#### News Wise

- **Sales of new motor vehicles** in Japan slumped in November by about 27.30 percent, compared with the like month in 2007, according to The Japan Automobile Dealers Association. The number of new vehicles, sold in November, was 215,783 units. That was the lowest number of vehicles, sold in Japan in any November, dating back to 1969.

In other parts of Asia, this was how the key indices of Asia's top equity markets fared, last Monday:

The HKSAR	Hang Seng Index Plus 1.59 percent to 14,108.84 The Growth Enterprise Index
-----------	--

	Plus 0.47 percent to 353.57
Indonesia	Minus 1.48 percent to 1,223.12
Japan	TOPIX Index Minus 0.88 percent to 827.47 Nikkei-225 Stock Average Minus 1.35 percent to 8,397.22
Malaysia	Minus 2.04 percent to 848.43
The Philippines	Closed
The PRC	Shanghai Composite Index Plus 1.25 percent to 1,894.62 Shenzhen Composite Index Plus 2.83 percent to 554.61
Singapore	Minus 2.44 percent to 1,690.23
South Korea	Minus 1.62 percent to 1,058.62
Taiwan	Plus 1.30 percent to 4,518.43
Thailand	Minus 2.72 percent to 390.92

## **Tuesday**

As bad as were the falls in the key indices on US and European equity markets on Monday, come Tuesday and it was a completely different story – for no particular or valid reason.

If anything, due to confirmed information about changed consumer-spending habits in the US and Europe, the key indices of equity markets in both the US and Europe should have fallen even further than Monday's losses.

On The New York Stock Exchange, the Dow Jones Industrial Average regained 270 points, equivalent to about 3.31 percent, ending last Tuesday's trading session at 8,419.09 points.

The Composite Index of The NASDAQ put on 51.73 points, or about 3.70 percent, running up to 1,449.80 points.

The ratio of gaining counters to losing ones was about 3:One on The New York Stock Exchange and about 2:One on The NASDAQ.

The shocking news about the US marketplace, last Tuesday, came from the statistics, relating to sales of motor vehicles in the largest and most-important economy of the world, today.

The following is the sad tale of Detroit:

1. Industry-wide, sales of motor vehicles in the US, during the month of November, numbered 746,789 motor cars and lorries, a 25-percent drop, compared with the figures for September. It was the first time in 15 years that sales of motor vehicles had fallen below the one million, per-month level. Also, November's statistics marked the thirteenth, consecutive month of declining sales;
2. On a seasonally adjusted level, November's sales' of motor vehicles in the US were off by about 37 percent, Year-On-Year, the lowest level of the past 26 years;
3. On a population-adjusted basis, November's sales figures indicated that they were the worst in the past 50 years;
4. The following are the Year-On-Year figures for US motor-vehicle sales in November:
  - a. Chrysler LLC                      Down 47 percent
  - b. Nissan Motor Company      Down 42.20 percent
  - c. General Motors Corporation   Down 41 percent
  - d. Toyota Motor Company       Down 34 percent
  - e. Honda Motor Company        Down 32 percent
  - f. Ford Motor Company          Down 31 percent
5. General Motors Corporation, Ford Motor Company and Chrysler LLC are begging The Congress for bridge financing to help the Big Three out of the cash-crunch that the industry is facing.

In Europe, there was, also, a rebound on the most-important bourses as the following **TARGET** () list indicates:

Amsterdam's AEX Index	Plus	2.47 percent
France's CAC 40 Index	Plus	2.35 percent
Germany's Frankfurt XETRA DAX Index	Plus	3.11 percent
Great Britain's FTSE 100 Index	Plus	1.41 percent
Italy's MIBTEL Index	Plus	1.72 percent
Switzerland's Swiss Market Index	Plus	0.18 percent

In this part of the world, investors were waiting to see what other stimulus packages would be offered by respective governments since, thus far, everything thrown at the markets appears to have fallen short of target expectations.

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 \$US46.96, down about 4.71 percent, compared with the final quote of Monday.

As for delivery in February 2009, the last settlement for a barrel of light sweet crude oil was \$US48.43, representing a drop of about 4.44 percent on Monday's last settlement.

In Asia, there were only losers, last Tuesday, as investors, marking what had taken place on Wall Street on Monday, New York time, played follow the leader.

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

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, lost about 4.98 percent, dropping back to 13,405.85 points on a Total Turnover of about \$HK38.50 billion.

The ratio of declining counters to advancing ones was about 1.60:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)

Down 4.16 percent to \$HK19.60 per share

China Mobile Ltd (Code: 941)

Down 3.37 percent to \$HK70.30 per share

HSBC Holdings plc (Code: 5)

Down 6.40 percent to \$HK79.00 per share

Industrial and Commercial Bank of China Ltd  
(Code: 1398)

Down 3.80 percent to \$HK3.80 per share

China Construction Bank Corporation (Code: 939)

Down 4.21 percent to \$HK4.10 per share

CNOOC Ltd (Code: 883)

Down 8.46 percent to \$HK5.95 per share

PetroChina Company Ltd (Code: 857)

Down 6.55 percent to \$HK6.13 per share

Hongkong Exchanges and Clearing Ltd (Code:  
388)

Down 6.25 percent to \$HK60.00 per share

China Mengniu Dairy Company Ltd (Code: 2319)

Down 4.60 percent to \$HK8.30 per share

China Petroleum and Chemical Corporation  
(Code: 386)

Down 5.58 percent to \$HK4.74 per share



There was a total of 61 Main Board, double-digit movers, last Tuesday, of which number, there were 21 gainers and 40 losers.

The biggest gainer of the day was Morning Star Resources Ltd (Code: 542), its share price, rising 28.00 percent to 3.20 cents.

HyComm Wireless Ltd (Code: 499) was the biggest loser of the day as investors marked down its share price by 34.62 percent to 1.70 cents.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 1.10 percent, dropping back to 349.70 points.

The Total Turnover on this market was about \$HK53.90 million, while the ratio of declining counters to advancing ones was about 1.73:One.

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

Wumart Stores Incorporated (Code: 8277)

Down 1.77 percent to \$HK6.12 per share

Cardlink Technology Group Ltd (Code: 8066)

Down 13.33 percent to \$HK0.65 per share

Core Healthcare Investment Holdings Ltd (Code:  
8250)

Unchanged at \$HK0.08 per share

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

Down 2.17 percent to \$HK10.84 per share

Grand T G Gold Holdings Ltd (Code: 8299)

Up 3.70 percent to \$HK0.028 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Cardlink Technology Group Ltd	8066		13.33	0.65
Shanxi Changcheng Microlight Equipment Company Ltd	8286		20.00	0.40
DeTeam Company Ltd	8112		11.11	0.32
Global Link Communications Holdings Ltd	8060	15.38		0.075
Goldmond Holdings Ltd	8190	17.39		0.027
iMerchants Ltd	8009	20.83		0.145

Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049	20.22		0.22
Neolink Cyber Technology (Holding) Ltd	8116		11.11	0.032
Powerleader Science and Technology Group Ltd	8236	12.20		0.092
Rojam Entertainment Holdings Ltd	8075	14.29		0.024
Sing Lee Software (Group) Ltd	8076	13.33		0.17
T S Telecom Technologies Ltd	8003		17.21	0.202
Tianjin TEDA Biomedical Engineering Company Ltd	8189	13.33		0.17
Ningbo Yidong Electronic Company Ltd	8249		28.26	0.033
Zhejiang Shibao Company Ltd	8331		21.54	0.51
Zmay Holdings Ltd	8085		10.00	0.18

On The Tokyo Stock Exchange, its TOPIX Index gave up about 4.88 percent as investors pulled it back to 787.12 points.

Losing counters outnumbered gaining ones by the ratio of about 9.84:One.

As for The Nikkei-225 Stock Average, it gave up about 6.35 percent, ending the hectic trading day on Asia's largest equity market at 7,863.69 yen.

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

The HKSAR	Hang Seng Index Minus 4.98 percent to 13,405.85 The Growth Enterprise Index Minus 1.10 percent to 349.70
Indonesia	Minus 2.60 percent to 1,191.36
Japan	TOPIX Index Minus 4.88 percent to 787.12 Nikkei-225 Stock Average Minus 6.35 percent to 7,863.69
Malaysia	Minus 0.31 percent to 845.75
The Philippines	Minus 4.65 percent to 1,879.87

The PRC	Shanghai Composite Index Minus 0.26 percent to 1,889.64 Shenzhen Composite Index Plus 1.42 percent to 562.47
Singapore	Minus 3.02 percent to 1,639.18
South Korea	Minus 3.35 percent to 1,023.20
Taiwan	Minus 3.57 percent to 4,356.98
Thailand	Minus 0.92 percent to 387.32

### Wednesday

A late rally pulled up the prices of quite a number of stocks and shares on the world's biggest equity markets, last Wednesday, in the second day of the recovery, following Monday's bloodbath.

Investors targeted what they considered to be defensive counters in order to try to ride out the recession.

The shares of companies, such as soft-drink entity, The Coca-Cola Company, and fast-food giant, McDonald's Corporation, were very much in demand.

On The New York Stock Exchange, the Dow Jones Industrial Average rose another 2.05 percent to 8,591.69 points while, over on The NASDAQ, its Composite Index gained 2.94 percent, ending the trading session at 1,492.38 points.

The ratio of gainers to losers was about 2:One on The New York Stock Exchange and about 1.60:One on The NASDAQ.

But there was plenty of negative news, too.

### News Wise

- **State Street Corporation**, one of the world's largest money managers, reported that it intends to sack 1,800 employees, that number, representing about 6 percent of the company's workforce. The sackings will take place in the first quarter of 2009; and,
- **Belden Incorporated**, a manufacturer of cables, said that it would be letting go 1,800 of its workers, representing about 20 percent of its total workforce. Management stated that it could see nothing but gloom and doom in the foreseeable future.

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 \$US46.79, down about 0.36 percent on Tuesday's closing level.

As for delivery in February 2009, the last settlement for a barrel of light sweet crude oil was \$US48.32, representing a one-day fall of about 0.23 percent.

In Europe, as with Wall Street, there was a last-minute rally, pulling up a number of the key indices of the most-important bourses of the region:

Amsterdam's AEX Index                      Plus    0.29 percent

France's CAC 40 Index                      Plus    0.43 percent

Germany's Frankfurt XETRA DAX Index Plus    0.78 percent

Great Britain's FTSE 100 Index           Plus    1.14 percent

Italy's MIBTEL Index                              Unchanged

Switzerland's Swiss Market Index       Plus    1.20 percent

And, as with their Wall Street counterparts, European investors went after the scrip of defensive companies, many of which managed to make material gains by the close of the trading day.

In Asia, last Wednesday, the tepid rally on major equity markets continued.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets managed to record useful gains.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 1.36 percent to 13,588.66 points on a Total Turnover of about \$HK37.97 billion.

The ratio of advancing counters to declining ones was about 1.44:One.

The Ten Most Actives were:

Industrial and Commercial Bank of China Ltd  
(Code: 1398)

Up 2.89 percent to \$HK3.91 per share

China Mobile Ltd (Code: 941)

Up 2.49 percent to \$HK72.05 per share

China Life Insurance Company Ltd (Code: 2628)

Up 2.81 percent to \$HK20.15 per share

China Construction Bank Corporation (Code: 939)

Up 3.41 percent to \$HK4.24 per share

HSBC Holdings plc (Code: 5)

Up 1.71 percent to \$HK80.35 per share

PetroChina Company Ltd (Code: 857)

Up 2.45 percent to \$HK6.28 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 6.04 percent to \$HK55.25 per share

China Petroleum and Chemical  
Corporation (Code: 386)

Up 1.90 percent to \$HK4.83 per share

CNOOC Ltd (Code: 883)

Up 1.68 percent to \$HK6.05 per share

China Telecom Corporation Ltd (Code: 728)

Up 7.25 percent to \$HK2.96 per share

As for the Main Board's biggest movers of the day, there was a total of 84 counters that qualified for that dubious honour, of which number, the share prices of 72 counters rose by 10 percent or more while the share prices of 12 counters fell by 10 percent or more.

China Wireless Technologies Ltd (Code: 2369) was the biggest gainer of the day, its share price, rising 41.41 percent to 28 cents.

China Glass Holdings Ltd (Code: 3300) was the biggest loser of the day as investors pulled down its share price by 31.88 percent to 47 cents.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 1.10 percent, rising to 353.56 points.

The Total Turnover on this market was about \$HK62.79 million, while the ratio of gaining counters to losing ones was 1.27:One, exactly.

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

BIG Media Group Ltd (Code: 8167)

Down 1.43 percent to \$HK0.138 per share

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

Up 1.11 percent to \$HK10.96 per share

Core Healthcare Investment Holdings Ltd (Code:  
8250)

Unchanged at \$HK0.08 per share

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

Up 14.81 percent to \$HK0.155 per share

Grand T G Gold Holdings Ltd (Code: 8299)

Up 7.14 percent to \$HK0.03 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Argos Enterprise (Holdings) Ltd	8022		16.67	0.50
Crosby Capital Ltd	8088		14.14	0.17
Enviro Energy International Holdings Ltd	8182		11.39	0.07
Era Information and Entertainment Ltd	8043	33.33		0.16

Everpride Biopharmaceutical Company Ltd	8019		15.38	0.055
Excel Technology International Holdings Ltd	8048	13.64		0.025
Goldmond Holdings Ltd	8190		11.11	0.024
GreaterChina Technology Group Ltd	8032	12.00		0.028
HC International Incorporated	8292		18.60	0.35
Inno-Tech Holdings Ltd	8202		13.21	0.046
Intelli-Media Group (Holdings) Ltd	8173	14.81		0.155
Neolink Cyber Technology (Holding) Ltd	8116	15.63		0.037
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329	21.62		0.90
Richfield Group Holdings Ltd	8136		10.17	0.053
Soluteck Holdings Ltd	8111	26.98		0.08
Sun International Group Ltd	8029	10.13		0.87
Tai Shing International (Holdings) Ltd	8103	18.52		0.16
ThinSoft (Holdings) Incorporated	8096		12.90	0.54
Tiger Tech Holdings Ltd	8046	34.23		0.20
Universal Technologies Holdings Ltd	8091	13.45		0.135
Ningbo Yidong Electronic Company Ltd	8249	18.18		0.039
Zhejiang Prospect Company Ltd	8273	15.38		0.45

On The Tokyo Stock Exchange, its TOPIX Index put on about 1.53 percent to 799.19 points.

The ratio of gainers to losers on Asia's largest and most-important equity market was, exactly, 2.69:One.

The Nikkei-225 Stock Average rose about 1.79 percent to end the day at 8,004.40 yen.

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

The HKSAR	Hang Seng Index Plus 1.36 percent to 13,588.66 The Growth Enterprise Index
-----------	--

	Plus 1.10 percent to 353.56
Indonesia	Plus 0.10 percent to 1,192.53
Japan	TOPIX Index Plus 1.53 percent to 799.1 Nikkei-225 Stock Average Plus 1.79 percent to 8,004.10
Malaysia	Plus 0.21 percent to 847.53
The Philippines	Plus 1.35 percent to 1,905.28
The PRC	Shanghai Composite Index Plus 4.01 percent to 1,965.41 Shenzhen Composite Index Plus 3.90 percent to 584.43
Singapore	Plus 0.08 percent to 1,640.57
South Korea	Minus 0.05 percent to 1,022.67
Taiwan	Minus 1.14 percent to 4,307.26
Thailand	Plus 1.45 percent to 392.92

### **Thursday**

There, certainly, was no shortage of economic and financial news, last Thursday, as the big chiefs of The Big Three, motor-vehicle manufacturers of the US made a second pitch for money from The Congress, the price of crude oil hit a 4-year low, the level of payments with regard to unemployment benefits for people in the US, looking for work, hit a 26-year high, and one company after another, all household names, sacked tens of thousands of worker.

On Wall Street, it was another bloodbath, but not quite as bad as Monday's situation.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 2.51 percent, falling to 8,376.24 points while, over on The NASDAQ, its Composite Index shed about 3.14 percent, ending the hectic trading day at 1,445.56 points.

The ratio of losing counters to gaining ones was about 3:One on both markets.

As the Chief Executive Officers of The Big Three sat, hats in their hands, so to speak, pleading for at least \$US34 billion from The Congress in order to stave off applying for Chapter 11 of The Bankruptcy Laws of the US – protection from creditors – Wall Street investors became increasingly concerned that The Congress would refuse to throw money into that bottomless pit.

Because that was that which Detroit was begging in order to save the jobs of some 2.50 million motor-vehicle production workers of the US ... as well as their own, of course.

As such, the share price of General Motor Corporation fell 16.10 percent to \$US4.11 while the share price of Ford Motor Company dropped about 6.70 percent to \$US2.66.

From the US Commerce Department came news that factory orders for the month of October fell to their lowest levels since July 2000.

From the US Labour Department, it was announced that US workers, claiming unemployment benefits, had risen to their highest levels since December of 1982.

In other news:

- a) **AT and T Incorporated** announced that it would be sacking 12,000 of its workers, representing about 4 percent of its total workforce;
- b) **DuPont Company** announced that it would be culling its workforce by about 2,500 workers; and,
- c) **Viacom Incorporated** announced that it is planning to sack about 850 workers.

On international commodity exchanges, the price of crude oil fell to a 4-year low as the international recession took its toll.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement for a barrel of light sweet crude oil for delivery in January was \$US43.67, down about 6.67 percent, compared with Wednesday's closing level.

As for delivery in February, the last settlement for a barrel of light sweet crude oil came in at \$US45.21, down about 6.44 percent on Wednesday's last settlement.

On European equity markets, investors were awaiting the determinations of The **European Central Bank (ECB)** and The Bank of England in respect of interest rates.

As such, for the most part, there were lacklustre trading conditions on the most-important equity markets of this region of the world:

Amsterdam's AEX Index	Minus 0.51 percent
-----------------------	--------------------

France's CAC 40 Index	Minus 0.17 percent
-----------------------	--------------------

Germany's Frankfurt XETRA DAX Index	Minus 0.06 percent
-------------------------------------	--------------------

Great Britain's FTSE 100 Index	Minus 0.15 percent
--------------------------------	--------------------

Italy's MIBTEL Index	Minus 0.80 percent
----------------------	--------------------

Switzerland's Swiss Market Index	Plus 0.80 percent
----------------------------------	-------------------

From The Bank of England came this missive, accompanying an interest-rate reduction of about 33 percent:

*'The Bank of England's Monetary Policy Committee today voted to reduce the official Bank*



*Rate paid on commercial bank reserves by 1.0 percentage points to 2.0%.*

*'In the United Kingdom, business surveys have weakened further and suggest that the downturn has gathered pace. Consumer spending and business investment have stalled, while residential investment has continued to fall. Activity indicators in the rest of the world have also weakened, though the further depreciation in sterling should moderate the impact of weaker global growth on the United Kingdom. And a number of fiscal measures to boost near-term demand are in train, both in the United Kingdom and overseas. Despite the actions taken to raise bank capital, ease funding and improve liquidity, conditions in money and credit markets remain extremely difficult. The Committee noted that it was unlikely that a normal volume of lending would be restored without further measures.'*

*'CPI inflation decreased to 4.5% in October. Cost pressures have also eased. Commodity prices continued to fall back. Pay growth remained subdued. And measures of inflation expectations fell back sharply. CPI inflation is likely to continue to drop back as the contributions from retail energy and food prices decline. The direct effect of the temporary reduction in Value Added Tax will also lower CPI inflation through much of next year, with a corresponding increase in inflation in 2010.'*

*'In the November Inflation Report, the Committee's projection for inflation showed a substantial risk of undershooting the 2% CPI inflation target in the medium term. The subsequent decline in market interest rates and the further depreciation in sterling have raised the profile for inflation since then. But the weaker outlook for activity in the near term and the further falls in commodity prices have lowered that profile. Although the temporary reduction in Value Added Tax will lead to some volatility in inflation over the next two years, the new fiscal plans are unlikely to have a significant effect on inflation beyond that horizon.'*

*'At its December meeting, the Committee judged that, at the existing level of Bank Rate and looking through the volatility in inflation associated with the movements in Value Added Tax, there remained a substantial risk of undershooting the 2% CPI inflation target in the medium term.'*

*'Accordingly, the Committee determined that a further reduction in Bank Rate of 1.0 percentage points to 2.0% was necessary in order to meet the target in the medium term ...'*

Then, from the ECB, investors were informed that interest rates in eurozone would be shaved down by about 75 basis points.

This is all that the ECB had to say, last Thursday:

*'At today's meeting, which was held in Brussels, the Governing Council of the ECB took the following monetary policy decisions:*

- 1. The interest rate on the main refinancing operations of the Eurosystem will be decreased by 75 basis points to 2.50%, starting from the operation to be settled on 10 December 2008.*
- 2. The interest rate on the marginal lending facility will be decreased by 75 basis points to 3.00%, with effect from 10 December 2008.*
- 3. The interest rate on the deposit facility will be decreased by 75 basis points to 2.00%, with effect from 10 December 2008.'*

#### News Wise

- **The Credit Suisse Group** announced that it would be culling its international workforce by 5,300 bodies; and,
- **The Nomura Group** said that it would be sacking up to 1,000 of its staff at its London, England, offices.

In Asia, the general feeling among investors was decidedly negative, reflected in the amount of red ink, used

to write in the final figures of the key indices of equity markets.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the volume of activity was low as key indices headed south.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, lost 0.58 percent, exactly, dropping back to 13,509.78 points.

The Total Turnover on this market was about \$HK39.90 billion.

The ratio of declining counters to advancing counters was exactly 1.23:One.

The Ten Most Actives were:

China Mobile Ltd (Code: 941)	Up 1.60 percent to \$HK73.20 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.24 percent to \$HK20.40 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 2.30 percent to \$HK4.00 per share
China Construction Bank Corporation (Code: 939)	Up 1.18 percent to \$HK4.29 per share
HSBC Holdings plc (Code: 5)	Down 2.24 percent to \$HK78.55 per share
China Telecom Corporation Ltd (Code: 728)	Up 4.05 percent to \$HK3.08 per share
PetroChina Company Ltd (Code: 857)	Down 1.27 percent to \$HK6.20 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 0.25 percent to \$HK59.95 per share
Ping An Insurance (Group) Company of China Ltd (Code: 2318)	Up 5.35 percent to \$HK31.50 per share
CNOOC Ltd (Code: 883)	Down 2.81 percent to \$HK5.88 per share

As for the Main Board's double digit movers of the day, there was a total of 61 counters whose share prices rose or fell by 10 percent or more.

Of that number, the share prices of 35 counters rose and the share prices of 26 counters fell back.

Ocean Grand Chemicals Holdings Ltd (Code: 2882) was the biggest gainer of the day, its share price, rising 33.33 percent to 44 cents.

Paladin Ltd (Code: 495) was the biggest loser of the day as investors marked down its share price to 8.70 cents, a one-day fall of about 42 percent.

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about one half of a percentage point to 351.81 points on a Total Turnover of about \$HK65.65 million.

Declining counters outran advancing ones by the ratio of about 1.07:One.

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

Wumart Stores Incorporated (Code: 8277)

Unchanged at \$HK6.25 per share

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

Unchanged at \$HK10.96 per share

China Railway Logistics Ltd (Code: 8089)

Down 13.13 percent to \$HK0.43 per share

BIG Media Group Ltd (Code: 8167)

Down 7.25 percent to \$HK0.128 per share

China Information Technology Development Ltd  
(Code: 8178)

Up 29.47 percent to \$HK0.123 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A and K Educational Software Holdings Ltd	8053		11.76	0.60
Cardlink Technology Group Ltd	8066		12.70	0.55
Changan Minsheng APLL Logistics Company Ltd	8217	50.00		1.50
China Information Technology Development Ltd	8178	29.47		0.123
China Leason Investment Group Company Ltd	8270	45.83		0.35
China Railway Logistics Ltd	8089		13.13	0.43
China Trends Holdings Ltd	8171	21.43		0.085
Essex Bio-Technology Ltd	8151	16.55		0.169
Fast Systems Technology (Holdings) Ltd	8150	20.73		0.495
GreaterChina Technology Group Ltd	8032		14.29	0.024

HC International Incorporated	8292		17.14	0.29
Inno-Tech Holdings Ltd	8202	21.74		0.056
Intelli-Media Group (Holdings) Ltd	8173		10.97	0.138
Jiangsu NandaSoft Technology Company Ltd	8045	14.29		0.20
Long Success International (Holdings) Ltd	8017	10.00		0.022
Mobile Telecom Network (Holdings) Ltd	8266	14.75		0.07
Neolink Cyber Technology (Holding) Ltd	8116		16.22	0.031
Soluteck Holdings Ltd	8111		12.50	0.07
Tianjin TEDA Biomedical Engineering Company Ltd	8189	11.76		0.19
Timeless Software Ltd	8028	14.29		0.04
Zhejiang Prospect Company Ltd	8273		12.22	0.395

On The Tokyo Stock Exchange, its TOPIX Index shed about 1.29 percent, falling to 788.88 points.

The ratio of losers to gainers was about 1.46:One.

The Nikkei-225 Stock Average lost one percent, dropping back to 7,924.24 yen.

#### News Wise

- **Honda Motor Company** will sack 490 temporary employees by the end of January 2009; and,
- **Toyota Motor Corporation's Hokkaido plant** will cease production on December 25, 2008 – Merry Christmas!

This was the way that things looked on other Asian equity markets, last Thursday night:

The HKSAR	Hang Seng Index Minus 0.58 percent to 13,509.78 The Growth Enterprise Index Minus 0.50 percent to 351.81
Indonesia	Plus 1.07 percent to 1,205.32
Japan	TOPIX Index Minus 1.29 percent to 788.88 Nikkei-225 Stock Average Minus 1.00 percent to 7,924.24

Malaysia	Minus 0.08 percent to 846.86
The Philippines	Minus 0.76 percent to 1,890.89
The PRC	Shanghai Composite Index Plus 1.84 percent to 2,001.50 Shenzhen Composite Index Plus 0.51 percent to 587.43
Singapore	Plus 0.19 percent to 1,643.68
South Korea	Minus 1.58 percent to 1,006.54
Taiwan	Minus 1.21 percent to 4,254.96
Thailand	Minus 0.01 percent to 392.87

### **Friday**

The price of crude oil fell to a new, 4-year low on international commodity exchanges, last Friday – and Wall Street investors started to bet on improved conditions at the pumps, resulting in more discretionary spending by consumers in The Land of The Free and The Home of The Brave.

And, on US equity markets, up went the key indices.

But against that purported positive news came what could only be described as distressing statements to the members of the Joint Economic Committee of The US Congress.

From Mr Keith Hall, Commissioner, The Bureau of Labor Statistics, a division of the US Government's Labour Department, came his testimony, the highlight of which included: The unemployment rate in the US hit a 15-year high in November of 6.70 percent with the loss of 533,000 jobs.

On The New York Stock Exchange, the Dow Jones Industrial Average gained 3.09 percent, ending the trading day at 8,635.42 points.

Over on The NASDAQ, the Composite Index put on 4.41 percent, rising to 1,509.31 points.

The ratio of advancing counters to declining ones was 2.33:One on The New York Stock Exchange and about 2:One on The NASDAQ.

As for the big 3 chiefs of The (Detroit) Big Three, they left Washington, D.C., empty handed and, unless there is a reversal of their fortunes on Capitol Hill, it could well be the knacker's yard for one or more of their number.

Ironically, in spite of all of the negative news, last week, the tally for the largest and most-influential equity markets of the world was not as bad as one might have imagined:

The Dow Jones Industrial Average Minus 2.19 percent

The Composite Index of The NASDAQ Minus 1.71 percent

Still in Washington, D.C., the following is a verbatim transcript of the statement of Mr Keith Hall, Commissioner, The Bureau of Labour Statistics, before The Congress:

*'Nonfarm payroll employment declined by 533,000 in November, with large and widespread losses occurring across the major industry sectors. November's drop in payroll employment followed declines of 403,000 in September and 320,000 in October, as revised. The unemployment rate, at 6.7 percent, continued to trend up in November and has risen by 1.7 percentage points since the recession started in December 2007 (as designated by the National Bureau of Economic Research).*

*'Over the past 3 months, job losses have averaged 419,000 per month, sharply higher than the average loss of 82,000 per month from January through August. About two-thirds of the recent job declines have occurred in the service-providing sector of the economy. In the first 8 months of this year, job losses were largely limited to construction and manufacturing.*

*'Manufacturing job losses continued in November (-85,000). Factory job losses would have been larger were it not for the return to work of 27,000 aerospace workers who had been on strike. Over the month, employment declines occurred throughout the manufacturing sector. Motor vehicle and parts manufacturers shed 13,000 jobs over the month; employment in this industry has fallen by 135,000 since December. Manufacturing hours and overtime each declined by 0.2 hour in November.*

*'Construction employment was down by 82,000 over the month. Since a peak in September 2006, employment in this industry has fallen by 780,000, largely in the residential sector. Over the past 3 months, job losses have been evenly distributed between residential and nonresidential construction.*

*'Employment also declined throughout the service-providing sector. The largest loss (-101,000) was in employment services, which includes temporary help agencies. Employment services has lost 495,000 jobs so far in 2008.*

*'Retail trade employment fell by 91,000 in November, with the largest job loss among automobile dealers (-24,000); since December, auto dealers have shed 115,000 jobs. Employment also decreased after seasonal adjustment in clothing stores; sporting goods, hobby, book, and music stores; and furniture and home furnishings stores. Wholesale trade employment fell by 25,000 in November and by 123,000 so far in 2008.*

*'Leisure and hospitality employment contracted by 76,000 in November; the accommodation and food services industry accounted for most of the decrease. Elsewhere in the service-providing sector, sizable employment declines also occurred in financial activities (-32,000), transportation and warehousing (-32,000), and information (-19,000).*

*'In contrast to most industries, health care added jobs in November. Employment in the industry rose by 34,000 over the month and has increased by 341,000 so far this year. The November gain reflected jobs added in nursing and residential care facilities, hospitals, and offices of physicians.*

*'Average hourly earnings for production and nonsupervisory workers in the private sector rose by 7 cents, or 0.4 percent, in November. Over the past 12 months, average hourly earnings have increased by 3.7 percent. From October 2007 to October 2008, the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) rose by 3.8 percent.*

*'Turning to labor market measures from the survey of households, the unemployment rate continued to increase in November. At 6.7 percent, the rate was up by 0.2 percentage point over the month and by 1.7 percentage points since December.*

*'In November, 10.3 million persons were unemployed, up by 2.7 million from December. About 2.2 million of the unemployed in November had been jobless for 27 weeks or more, an*

increase of 868,000 thus far in 2008.

*‘Both the labor force participation rate, at 65.8 percent, and the employment-population ratio, at 61.4 percent, decreased over the month. The employment-population ratio has declined by 1.3 percentage points since December.*

*‘The number of persons working part time who would have preferred full-time employment increased by 621,000 in November to 7.3 million. Thus far in 2008, the number of such workers has grown by nearly 2.7 million.*

*‘In summary, nonfarm payroll employment declined by 533,000 in November after having fallen by 723,000 over the prior 2 months combined. The unemployment rate rose to 6.7 percent in November, 1.7 percentage points above the December rate ...’.*

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 \$US40.81, down about 6.55 percent, compared with the final quote of Thursday.

As for delivery in February 2009, the last settlement for a barrel of light sweet crude oil was \$US42.93, representing a one-day improvement of about 5.04 percent.

In Europe, unlike the tenor on Wall Street, investors were not at all happy with what they had learned about the situation in the US.

Down came the key indices of every major bourse in this part of the world:

Amsterdam’s AEX Index	Minus 4.71 percent
-----------------------	--------------------

France’s CAC 40 Index	Minus 5.47 percent
-----------------------	--------------------

Germany’s Frankfurt XETRA DAX Index	Minus 4.00 percent
-------------------------------------	--------------------

Great Britain’s FTSE 100 Index	Minus 2.74 percent
--------------------------------	--------------------

Italy’s MIBTEL Index	Minus 4.74 percent
----------------------	--------------------

Switzerland’s Swiss Market Index	Minus 2.09 percent
----------------------------------	--------------------

### News Wise

- [Bayerische Motoren Werke AG](#) (The BMW Group) reported that sales of its motor vehicles fell by about 26.20 percent in November, Year-On-Year. Sales of its Mini declined by about 20.80 percent, during the same period. Rolls-Royce sales fell by about 18.50 percent.

In Asia, some equity market made useful gains; others lost traction.

In the Hongkong Special Administrative Region (HKSAR) of the People’s Republic of China (PRC), the key indices of both equity markets rose.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index put on about 2.49 percent to 13,846.09 points on a Total Turnover of about \$HK37.34 billion.

The ratio of advancing counters to declining ones, however, was close, at about 1.08:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)	Up 5.88 percent to \$HK21.60 per share
China Mobile Ltd (Code: 941)	Up 3.14 percent to \$HK75.50 per share
China Construction Bank Corporation (Code: 939)	Up 2.80 percent to \$HK4.41 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.75 percent to \$HK4.07 per share
HSBC Holdings plc (Code: 5)	Up 3.63 percent to \$HK81.40 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 1.05 percent to \$HK4.70 per share
CNOOC Ltd (Code: 883)	Down 1.02 percent to \$HK5.82 per share
PetroChina Company Ltd (Code: 857)	Up 0.81 percent to \$HK6.25 per share
Ping An Insurance (Group) Company of China Ltd (Code: 2318)	Up 5.71 percent to \$HK33.30 per share
China Telecom Corporation Ltd (Code: 728)	Down 1.62 percent to \$HK3.03 per share

There was a total of 89 Main Board, double-digit movers, last Friday, of which number, the share prices of 63 counters rose by 10 percent or more, while the share prices of 26 counters fell by 10 percent or more.

The biggest winner of the day was ZZNode Technologies Company Ltd (Code: 2371) as investors pushed up its share price by 62.55 percent to 39.50 cents.

Macau Investment Holdings Ltd (Code: 2362) was the biggest loser of the day, its share price, falling back about 25 percent to 30 cents.

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 0.46 percent, rising to 353.41 points on a Total Turnover of about \$HK86.32 million.

The ratio of gainers to losers on this market was about 1.32:One.

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

China Railway Logistics Ltd (Code: 8089)	Up 44.19 percent to \$HK0.62 per share
--	--



China E-Learning Group Ltd (Code: 8055)

Up 3.85 percent to \$HK0.405 per share

Core Healthcare Investment Holdings Ltd (Code:  
8250)

Up 3.75 percent to \$HK0.083 per share

BIG Media Group Ltd (Code: 8167)

Down 1.56 percent to \$HK0.126 per share

Golden Meditech Company Ltd (Code: 8180)

Up 1.01 percent to \$HK1.00 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
B.A.L. Holdings Ltd	8079	23.26		0.053
Brilliant Arts Multi-Media Holding Ltd	8130		24.44	0.238
Capinfo Company Ltd	8157	11.20		0.139
CCT Resources Holdings Ltd	8163		22.76	0.112
Changan Minsheng APLL Logistics Company Ltd	8217		11.33	1.33
Changmao Biochemical Engineering Company Ltd	8208	11.27		0.79
China Railway Logistics Ltd	8089	44.19		0.62
Era Information and Entertainment Ltd	8043	18.24		0.201
Excel Technology International Holdings Ltd	8048		12.50	0.021
Global Link Communications Holdings Ltd	8060	18.67		0.089
GreaterChina Technology Group Ltd	8032	16.67		0.028
Inno-Tech Holdings Ltd	8202	14.29		0.064
Intelli-Media Group (Holdings) Ltd	8173	10.14		0.152
Jiangsu NandaSoft Technology Company Ltd	8045		10.00	0.18
Sun International Group Ltd	8029		13.79	0.75

Tianjin Binhai Teda Logistics (Group) Corporation Ltd	8348		10.39	0.69
Tianjin TEDA Biomedical Engineering Company Ltd	8189	10.53		0.21
Tiger Tech Holdings Ltd	8046	10.96		0.243
Vodatel Networks Holdings Ltd	8033		11.11	0.08
Zhongyu Gas Holdings Ltd	8070		10.71	0.25

For the week, ended December 5, 2008, this was the tally for Asia's second, most-important equity market:

The Hang Seng Index     Minus 0.30 percent  
The Growth Enterprise Index Plus     0.43 percent

In Japan, the country's 3 equity markets were relatively quiet.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index lost about 0.36 percent, ending the trading day at 786.02 points.

Declining counters led advancing ones by the ratio of about 1.20:One.

The Nikkei-225 Stock Average lost 6.73 yen, equivalent to about 0.08 percent, edging back to 7,917.51 yen.

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

The TOPIX Index             Minus 5.85 percent  
The Nikkie-225 Stock Average Minus 6.99 percent

And this was how things stacked up on other Asian equity markets, last Friday night:

The HKSAR	Hang Seng Index Plus 2.49 percent to 13,846.09 The Growth Enterprise Index Plus 0.46 percent to 353.41
Indonesia	Minus 0.25 percent to 1,202.34
Japan	TOPIX Index Minus 0.36 percent to 786.02 Nikkei-225 Stock Average Minus 0.08 percent to 7,917.51
Malaysia	Minus 1.01 percent to 838.28
The Philippines	Minus 0.10 percent to 1,888.96

The PRC	Shanghai Composite Index Plus 0.86 percent to 2,018.66 Shenzhen Composite Index Plus 2.26 percent to 600.71
Singapore	Plus 0.94 percent to 1,659.17
South Korea	Plus 2.14 percent to 1,028.13
Taiwan	Minus 0.70 percent to 4,225.07
Thailand	Closed

### **ANNOUNCEMENT**

Due to the Christmas and New Year holidays, this will be the last, stock-market report for 2008.  
The next stock-market report will be published on January 12, 2009.

**TARGET** takes this opportunity to thank all Subscribers for their continued support over the past 37 years that this medium has been serving Hongkong.

***Merry Christmas***

***and***

***Happy New Year***

-- **END** --

***While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.***

*If readers feel that they would like to voice their opinions about that which they have read in **TARGET**, please feel free to e-mail your views to [editor@targetnewspapers.com](mailto:editor@targetnewspapers.com). **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*