

**MORE U.S. WORKERS HIT THE STREETS:
UNEMPLOYMENT RISES TO 7.60 PERCENT**

Stock and share prices slumped on international equity markets, last Monday.

Very few of the major equity markets managed to buck the downward trend.

Investors continued to be very wary about the business prospects for the first quarter of the year as well as worrying as to just how long would the worldwide recession last.

In a television interview with US President Barack Hussein Obama, the world heard him state that it was quite likely that not all of the US banks had come clean about their financial positions and how much money that they had lost over the past year.

The President said, inter alia: *'Some banks won't make it.'*

This, among other things, put question marks behind the President's financial stimulus package for the US.

Will it do the trick?

Or, will it be a case of throwing good money after bad?

On The New York Stock Exchange, the Dow Jones Industrial Average gave up about 64.11 points, equivalent to about 0.80 percent, dropping back to 7,936.75 points.

Over on The NASDAQ, its Composite Index went in the opposite direction to The Dow, gaining 18.01 points, or about 1.22 percent, ending the trading day at 1,494.43 points.

The ratio of losing counters to gaining ones on The New York Stock Exchange was about 1.20:One and, on The NASDAQ, gaining counters outnumbered losing ones, also by the ratio of about 1.20:One.

News Wise

- **Macy's Incorporated**, the largest departmental-store operator in the US, announced that it would be sacking about 7,000 members of its staff in order to reduce running costs. Its share price dropped about 4 percent on the news, ending the day at \$US8.59; and,
- **Morgan Stanley**, a financial services provider, is expected to sack some 1,880 members of its staff, according to usually reliable sources. The staff cuts will represent between 3 percent and 4 percent of the entity's workforce.

On major European bourses, their respective key indices went in one direction, only: Down.

Taking careful note as to what was taking place in the US and, especially, on Wall Street, European investors were clearly rattled.

The selling of scrip in banking counters seemed to be the thing to do, according to many investors who

wondered: Which bank will be next to admit to its failure(s)?

This was how the situation looked on European equity markets, last Monday night:

Amsterdam's AEX Index	Minus 1.06 percent
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France's CAC 40 Index	Minus 1.47 percent
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Germany's Frankfurt XETRA DAX Index	Minus 1.55 percent
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Great Britain's FTSE 100 Index	Minus 1.73 percent
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Italy's MIBTEL Index	Minus 2.17 percent
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Switzerland's Swiss Market Index	Minus 2.32 percent
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On The New York Mercantile Exchange (NYMEX), the price of crude oil fell, and fell hard.

For delivery in March, the last settlement for a barrel of light sweet crude oil was \$US40.08, down about 3.80 percent, compared with the closing level of Friday, January 30, 2009.

As for delivery in April, the last settlement for a barrel of light sweet crude oil came in at \$US43.92, off about 4.79 percent on the last settlement of the previous Friday.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the territory's 2 equity markets lost traction.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 3.14 percent, ending the trading day at 12,861.49 points.

The Total Turnover on this, the premier equity market of the HKSAR, fell to about \$HK35.69 billion, while the ratio of declining counters to advancing ones was about 1.68:One.

The Ten Most Active counters, all big losers of the day, were:

China Mobile Ltd (Code: 941)	Down 2.77 percent to \$HK68.55 per share
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HSBC Holdings plc (Code: 5)	Down 3.78 percent to \$HK58.50 per share
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China Construction Bank Corporation (Code: 939)	Down 2.60 percent to \$HK3.75 per share
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Bank of China Ltd (Code: 3988)	Down 3.86 percent to \$HK1.99 per share
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China Life Insurance Company Ltd (Code: 2628)	Down 1.92 percent to \$HK20.40 per share
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Industrial and Commercial Bank of China Ltd
(Code: 1398)

Down 1.79 percent to \$HK3.29 per share

PetroChina Company Ltd (Code: 857)

Down 2.06 percent to \$HK5.70 per share

CNOOC Ltd (Code: 883)

Down 2.65 percent to \$HK6.62 per share

China Petroleum and Chemical Corporation
(Code: 386)

Down 3.29 percent to \$HK4.11 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 2.93 percent to \$HK67.95 per share

The biggest movers on the Main Board, last Monday, included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Cosmos Machinery Enterprises Ltd	118		18.50	0.265
Grandtop International Holdings Ltd	2309		21.60	0.08
Linmark Group Ltd	915	39.10		0.21
Macau Investment Holdings Ltd	2362		16.00	0.21
See Corporation Ltd	491	15.00		0.023
SEEC Media Group Ltd	205		27.30	0.16
Simsen International Corporation Ltd	993		15.20	0.089
Sino Katalytics Investment Corporation	2324	21.60		0.045
Tidetime Sun (Group) Ltd	307		17.70	0.051
Tomorrow International Holdings Ltd	760	16.60		0.169
Yardway Group Ltd	646		17.50	0.33
Zhaojin Mining Industry Company Ltd	1818	15.30		7.10
Zhongda International Holdings Ltd	909	54.20		0.31

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth

Enterprise Index surrendered about 0.56 percent of its value, dropping back to 360.40 points.

The Total Turnover on this market was about \$HK54.13 million, while the ratio of losing counters to gaining ones was about 2.30:One.

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

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

Up 1.50 percent to \$HK13.50 per share

Wumart Stores Incorporated (Code: 8277)

Up 6.19 percent to \$HK5.83 per share

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

Unchanged at \$HK0.58 per share

Golden Meditech Company Ltd (Code: 8180)

Down 1.41 percent to \$HK0.70 per share

EVOC Intelligent Technology Company Ltd (Code:
8285)

Up 1.55 percent to \$HK1.31 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131	17.80		0.199
Beijing Beida Jade Bird Universal Sci-Tech Company Ltd	8095		17.30	0.153
Capinfo Company Ltd	8157		10.90	0.131
China Railway Logistics Ltd	8089		10.00	0.54
CIG Yangtze Ports PLC	8233	12.10		0.13
Era Information and Entertainment Ltd	8043	10.20		0.108
Everpride Biopharmaceutical Company Ltd	8019		18.30	0.067
Golife Concepts Holdings Ltd	8172		12.50	0.028
International Elite Ltd	8313	11.10		0.20
Netel Technology (Holdings) Ltd	8256	14.30		0.024

PINE Technology Holdings Ltd	8013	21.70		0.112
Sing Lee Software (Group) Ltd	8076		14.30	0.12
Tianjin Binhai Teda Logistics (Group) Corporation Ltd	8348		27.30	0.64
Vertex Group Ltd	8228		13.00	0.06
Zhejiang Shibao Company Ltd	8331		13.60	0.51

In Japan, the key indices of the country's 3 equity markets went into reverse gear as investors seemed determined to sell scrip.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index shed 16.18 points, or about 2.04 percent, dropping back to 777.85 points.

Declining counters outnumbered gaining ones by the ratio of about 2.22: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, dropped ¥120.07, equivalent to about 1.50 percent, ending the day at ¥7,873.98.

News Wise

- **Honda Motor Company** said that managers' salaries would be cut by about 5 percent, starting March. Some 4,800 managers will be affected;
- **Daihatsu Motor Company** announced that it expected its Bottom Line for the 2008-2009 Financial Year, ending March 31, 2009, to be about ¥21 billion, down from the company's previous profit forecasts of about ¥32 billion;
- **Mitsubishi Electric Corporation** has cut its profit forecast for the Financial Year, ending March 31, 2009, to ¥10 billion, a decline of about 94 percent, compared with the Net Profit Attributable to Shareholders of the previous Financial Year; and,
- **The Japan Automobile Dealers Association** announced that sales of new motor vehicles in Japan fell about 27.90 percent in January, Year-On-Year.

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

The HKSAR	Hang Seng Index Minus 3.14 percent to 12,861.49 The Growth Enterprise Index Minus 0.56 percent to 360.40
Indonesia	Minus 1.65 percent to 1,310.64
Japan	TOPIX Index Minus 2.04 percent to 777.85 Nikkei-225 Stock Average Minus 1.50 percent to 7,873.98

Malaysia	Closed
The Philippines	Minus 0.46 percent to 1,833.57
The PRC	Shanghai Composite Index Plus 1.06 percent to 2,011.68 Shenzhen Composite Index Plus 2.09 percent to 623.01
Singapore	Minus 2.36 percent to 1,705.29
South Korea	Minus 1.30 percent to 1,146.95
Taiwan	Plus 0.28 percent to 4,259.98
Thailand	Minus 2.25 percent to 427.85

Tuesday

Stock and share prices rose on the world's largest equity markets, last Tuesday, as investors thought that they saw a glimmer of hope in a fresh look at a proposed new stimulus package for the US economy.

Talks had been stalled on Capitol Hill by the Republicans, most of whom are of the opinion that President Barack Hussein Obama's stimulus package, to inject about \$US885 billion into the largest economy of the world, is doomed to failure and would be nothing more than a waste of taxpayers' money.

The new, counter-proposal by the Democrats is for an injection of \$US445 billion into the ailing economy, about half of which would be in the form of tax reductions.

The fact that there had been a counter-proposal was being viewed as being positive.

On Wall Street, the key indices rose in response to the counter-proposal.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 1.78 percent to 8,078.36 points, while, over on The NASDAQ, its Composite Index gained about 1.46 percent to 1,516.30 points.

But it was not all beer and skittles, with banks, continuing to be hit hard by investors who, seemingly, could not wait to offload their shares in the industry's leaders:

American Express Company Down 5.24 percent to \$US16.09 per share

Bank of America Corporation Down 11.67 percent to \$US5.30 per share

Citigroup Incorporated Down 5.21 percent to \$US3.46 per share

JPMorgan Chase and Company Down 4.50 percent to \$US24.05 per share

Wells Fargo and Company Down 3.46 percent to \$US18.53 per share

The ratio of gaining counters to losing ones was about 1.60:One on The New York Stock Exchange and about 1.33:One on The NASDAQ.

News Wise

- The US, motor-vehicle producers continue to be hammered by consumers who, steadfastly, refuse to buy US-made vehicles. **The Big Three** reported dismal sales in January, the worst in about 27 years:

Chrysler LLC Down 55 percent, Year-On-Year

Ford Motor Company Down 40 percent, Year-On-Year

General Motors Corporation Down 49 percent, Year-On-Year

On European bourses, investors rose to the news that the Obama Administration was about to have its way, albeit with modifications to the original proposals for an injection of cash, approaching \$US1 trillion at the end of the day.

All of the key indices of the major equity markets in this region of the world recorded material gains:

Amsterdam's AEX Index Plus 1.97 percent

France's CAC 40 Index Plus 1.78 percent

Germany's Frankfurt XETRA DAX Index Plus 2.43 percent

Great Britain's FTSE 100 Index Plus 2.12 percent

Italy's MIBTEL Index Plus 1.10 percent

Switzerland's Swiss Market Index Plus 0.98 percent

On The **New York Mercantile Exchange (NYMEX)**, the last settlement for a barrel of light sweet crude oil for delivery in March came in at \$US40.78, representing a one-day gain of about 1.75 percent.

As for delivery in April, the last settlement for a barrel of light sweet crude oil was \$US44.04, up about 0.27 percent on the day.

In Asia, it was a mixed bag on the region's equity markets.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 0.66 percent, dropping back to 12,776.89 points on a Total Turnover of about \$HK35.26 billion.

The ratio of declining counters to advancing ones was about 1.09:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Up 1.09 percent to \$HK69.30 per share
HSBC Holdings plc (Code: 5)	Down 0.85 percent to \$HK58.00 per share
China Life Insurance Company Ltd (Code: 2628)	Up 2.21 percent to \$HK20.85 per share
Bank of China Ltd (Code: 3988)	Up 1.01 percent to \$HK2.01 per share
PCCW Ltd (Code: 8)	Up 7.75 percent to \$HK4.17 per share
PetroChina Company Ltd (Code: 857)	Down 0.70 percent to \$HK5.66 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 6.10 percent to \$HK66.20 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 0.30 percent to \$HK3.30 per share
China Construction Bank Corporation (Code: 939)	Up 0.53 percent to \$HK3.77 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 4.86 percent to \$HK64.65 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
BEL Global Resources Holdings Ltd	761	18.80		0.12
Brightoil Petroleum (Holdings) Ltd	933	16.40		1.35
China Financial Leasing Group Ltd	2312	15.30		0.098
Cosmos Machinery Enterprises Ltd	118	17.00		0.31
Magician Industries (Holdings) Ltd	526		17.70	0.13
Morning Star Resources Ltd	542	15.20		0.038
Raymond Industrial Ltd	229		22.40	0.52

SEEC Media Group Ltd	205	34.40		0.215
Xian Yuen Titanium Resources Holdings Ltd	353	20.30		0.089
Xinjiang Tianye Water Saving Irrigation System Company Ltd	840	17.60		0.60
Yun Sky Chemical (International) Holdings Ltd	663	24.00		0.124

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.31 percent to 359.27 points.

The Total Turnover on this market was about \$HK52.76 million, while the ratio of losers to gainers was about 1.19:One.

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

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

Down 1.63 percent to \$HK13.28 per share

Wumart Stores Incorporated (Code: 8277)

Down 1.03 percent to \$HK5.77 per share

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

Unchanged at \$HK0.58 per share

EVOC Intelligent Technology Company
Ltd (Code: 8285)

Up 12.21 percent to \$HK1.47 per share

Intcera High Tech Group Ltd (Code: 8041)

Up 11.11 percent to \$HK0.05 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Metal Resources Holdings Ltd	8071	16.20		0.043
EVOC Intelligent Technology Company Ltd	8285	12.20		1.47
Finet Group Ltd	8317		18.20	0.09
Intcera High Tech Group Ltd	8041	11.10		0.05
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049	26.10		0.227

PINE Technology Holdings Ltd	8013		10.70	0.10
Sun International Group Ltd	8029		12.30	0.57
SYSCAN Technology Holdings Ltd	8083		12.50	0.035
Tianjin Binhai Teda Logistics (Group) Corporation Ltd	8348	10.90		0.71

On The Tokyo Stock Exchange, its TOPIX Index gave up about 0.52 percent, dropping back to 773.79 points.

Decliners led advancers by the ratio of about 1.94:One.

The Nikkei-225 Stock Average lost about 0.62 percent, ending the trading day at ¥7,825.51.

News Wise

- US motor-vehicle producer, **General Motors Corporation**, is in talks to sell its Flint, Michigan, lorry plant to **Isuzu Motors Ltd**.

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

The HKSAR	Hang Seng Index Minus 0.66 percent to 12,776.89 The Growth Enterprise Index Minus 0.31 percent to 359.27
Indonesia	Minus 0.48 percent to 1,304.33
Japan	TOPIX Index Minus 0.52 percent to 773.79 Nikkei-225 Stock Average Minus 0.62 percent to 7,825.51
Malaysia	Minus 0.54 percent to 879.67
The Philippines	Minus 0.41 percent to 1,826.31
The PRC	Shanghai Composite Index Plus 2.44 percent to 2,060.81 Shenzhen Composite Index Plus 2.57 percent to 639.05
Singapore	Plus 0.39 percent to 1,711.92
South Korea	Plus 1.42 percent to 1,163.20

Taiwan	Plus 2.65 percent to 4,372.81
Thailand	Plus 0.66 percent to 430.69

Wednesday

The bad news just does not seem to stop: Day after day, it just keeps coming.

On the world's largest equity markets, there was bad news ... and, then, there was even worse news.

Poor company results shocked many a shareholder, but, when the scuttlebutt was that Bank of America Corporation may have to be nationalised, it was just too much for many investors on Wall Street.

On The New York Stock Exchange, the Dow Jones Industrial Average fell about 1.51 percent to 7,956.66 points.

Over on The NASDAQ, its Composite Index shed about 0.08 percent to 1,515.05 points.

The ratio of losing counters to gaining ones was about 1.29:One on The New York Stock Exchange and about 1.50:One on The NASDAQ.

Speculation abounded on the world's largest equity market that Bank of America Corporation may have to be nationalised, a move that would wipe out, completely, shareholders' equity.

Bank of America Corporation is the largest bank in the US, but its acquisition of cash-strapped, stockbrokerage house, Merrill Lynch and Company, last year, seems to have strangled the bank.

Merrill Lynch and Company reported losses of about \$US15.31 billion in its last quarter and this put skids under Bank of America Corporation.

The share price of this bank dropped below \$US5 for the first time since 1990, last Wednesday.

By the close of trading, the share price of the bank was \$US4.70, down about 11.32 percent, compared with Tuesday's closing level.

Wells Fargo and Company saw its share price dragged down, too, being caught up in the maelstrom: Off about 5.83 percent to \$US11.45.

News Wise

- **Prudential Financial Incorporated**, the second-largest, life insurer in the US, reported a Loss Attributable to Shareholders of about \$US1.64 billion in respect of its 4th quarter.

On major European bourses, it was a continuation of Tuesday's bullish run:

Amsterdam's AEX Index Plus 1.57 percent

France's CAC 40 Index Plus 2.90 percent

Germany's Frankfurt XETRA DAX Index Plus 2.69 percent

Great Britain's FTSE 100 Index Plus 1.54 percent

Italy's MIBTEL Index Plus 1.82 percent

Switzerland's Swiss Market Index Plus 0.15 percent

For some unknown reason(s), the share prices of many banks made very material gains.

(Perhaps, European investors had not heard about Bank of America Corporation?)

There was little to promote the equity markets of the eurozone, but it appeared that investors were in the buying mood: Few people were complaining.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement for a barrel of light sweet crude oil for delivery in March came in at \$US40.32, down about 1.13 percent on the final quote of Tuesday.

As for delivery in April, the last settlement for a barrel of light sweet crude oil was \$US44.24, representing an increase of about 0.45 percent on Tuesday's last settlement.

In Asia, only the key indices of 2 equity markets did not rise, last Wednesday.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both equity markets rose, but it was on the Main Board of The Stock Exchange of Hongkong Ltd that the bigger gains were recorded.

The Hang Seng Index, which is the benchmark of the Main Board, rose about 2.25 percent to 13,063.89 points on a Total Turnover of about \$HK36.48 billion.

The ratio of gaining counters to losing ones was about 1.46:One.

The Ten Most Active counters were:

Bank of China Ltd (Code: 3988)

Up 2.49 percent to \$HK2.06 per share

China Life Insurance Company Ltd (Code: 2628)

Up 4.56 percent to \$HK21.80 per share

China Mobile Ltd (Code: 941)

Up 2.81 percent to \$HK71.25 per share

China Construction Bank Corporation (Code: 939)

Up 4.51 percent to \$HK3.94 per share

HSBC Holdings plc (Code: 5)

Up 1.98 percent to \$HK59.15 per share

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

Up 1.82 percent to \$HK3.36 per share

China Petroleum and Chemical Corporation (Code:
386)

Up 4.08 percent to \$HK4.34 per share

PetroChina Company Ltd (Code: 857)

Up 4.42 percent to \$HK5.91 per share

China COSCO Holdings Company Ltd (Code: 1919)

Up 14.44 percent to \$HK5.31 per share

China Shenhua Energy Company Ltd (Code: 1088)

Up 4.07 percent to \$HK17.40 per share

As for the biggest movers of the Main Board, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Alltronics Holdings Ltd	833	16.30		0.25
Enerchina Holdings Ltd	622	20.40		0.118
Eyang Holdings (Group) Company Ltd	117	18.00		0.59
Genesis Energy Holdings Ltd	702	16.90		0.208
G-Prop (Holdings) Ltd	286	16.60		0.211
The Hongkong Parkview Group Ltd	207	17.20		0.34
Paradise Entertainment Ltd	1180	17.90		0.033
Time Infrastructure Holdings Ltd	686	28.00		0.64
Vinda International Holdings Ltd	3331	18.70		2.73
Wing Hing International (Holdings) Ltd	621		24.60	0.95
Xinyi Glass Holdings Ltd	868	24.00		2.48

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 0.14 percent to end the trading day at 359.76 points.

The Total Turnover on this market was about \$HK62.28 million, while the ratio of advancing counters to declining ones was about 1.56:One.

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

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

Down 3.92 percent to \$HK12.76 per share

Golden Meditech Company Ltd (Code: 8180)

Up 1.45 percent to \$HK0.70 per share

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

Unchanged at \$HK0.58 per share

EVOC Intelligent Technology Company Ltd (Code: 8285)

Up 4.08 percent to \$HK1.53 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 22.22 percent to \$HK0.33 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Bio Cassava Holdings Ltd	8129	21.70		0.028
China Trends Holdings Ltd	8171		16.10	0.073
CIG Yangtze Ports PLC	8233		13.80	0.112
Computech Holdings Ltd	8081	11.40		0.39
Goldmond Holdings Ltd	8190	16.70		0.035
GreaterChina Technology Group Ltd	8032		17.80	0.037
Heng Xin China Holdings Ltd	8046	22.20		0.33
International Entertainment Corporation	8118	14.90		0.85
Jiangsu NandaSoft Technology Company Ltd	8045	13.00		0.148
Netel Technology (Holdings) Ltd	8256	19.20		0.031
New Universe International Group Ltd	8068	10.00		0.11
Vertex Group Ltd	8228	16.70		0.07

On The Tokyo Stock Exchange, its TOPIX Index rose about 2.45 percent to 792.78 points.

Winners outdistanced losers by the ratio of about 2.98:One.

The Nikkei-225 Stock Average put on about 2.73 percent, ending the day at ¥8,038.94.

News Wise

- **Panasonic Corporation**, the world's largest producer of plasma television sets as well as being a major force in consumer electronics, worldwide, announced that it would be reducing its workforce by

about 15,000 workers and closing 27 plants. Management said that it expected to record a Loss Attributable to Shareholders for the Financial Year, ending March 31, 2009, of about ¥380 billion. The culling of workers in Japan will be about 7,500 bodies, the rest of the culling will take place in other parts of the world; and,

- **Mitsubishi Motors Corporation** reported a Group Net Loss Attributable to Shareholders of about ¥4.76 billion for the 9 months, ended December 31, 2008. For the full Financial Year, ending March 31, 2009, Management said that it was predicting a Group Net Loss Attributable to Shareholders of about ¥60 billion.

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

The HKSAR	Hang Seng Index Plus 2.25 percent to 13,063.89 The Growth Enterprise Index Plus 0.14 percent to 359.76
Indonesia	Plus 1.23 percent to 1,320.36
Japan	TOPIX Index Plus 2.45 percent to 792.78 Nikkei-225 Stock Average Plus 2.73 percent to 8,038.94
Malaysia	Minus 0.33 percent to 876.80
The Philippines	Plus 1.17 percent to 1,847.55
The PRC	Shanghai Composite Index Plus 2.28 percent to 2,107.75 Shenzhen Composite Index Plus 2.18 percent to 652.99
Singapore	Minus 0.26 percent to 1,707.39
South Korea	Plus 2.77 percent to 1,195.37
Taiwan	Plus 0.39 percent to 4,389.97
Thailand	Plus 0.55 percent to 433.04

Thursday

*'Hope springs eternal in the human breast;
 Man never Is, but always To be blest.*

*The soul, uneasy, and confin'd from home,
Rests and expatiates in a life to come.'*

The above was penned by Mr Alexander Pope, an English poet of the 18th Century in his remarkable work: 'An Essay on Man'.

This verse is apropos in describing the way in which a number of gurus of Wall Street generalised on their assessment for the reason for the gains in the key indices of Wall Street, last Thursday.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 1.34 percent to 8,063.07 points while, over on The NASDAQ, its Composite Index gained about 2.06 percent, ending the trading day at 1,546.24 points.

According to the Wall Street gurus, President Barack Hussein Obama's plan to resurrect the US economy from its present precarious situation with an injection of nearly \$US900 billion is well on track and is likely to be the cure-all for what ails the largest economy of the world.

TARGET () recalls hearing similar statements when the former US President – what's was his name, again? – proposed a similar plan, with an injection of about \$US700 billion into the US economy.

Anyway, the fragile euphoria on the world's largest equity markets managed to help the share prices of some banks – and that was positive news.

The ratio of advancing counters to declining ones was about 1.80:One on both equity markets.

In Europe, investors were not at all as sanguine as their US counterparts.

During the trading session, the **European Central Bank (ECB)** and The Bank of England released statements about the direction of near-term interest rates.

The ECB, in a terse, one-paragraph statement, said:

'At today's meeting the Governing Council of the ECB decided that the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 2.00%, 3.00% and 1.00% respectively.'

From The Bank of England, which is The Central Bank of the United Kingdom, came this comprehensive statement:

'The Bank of England's Monetary Policy Committee today voted to reduce the official Bank Rate paid on commercial bank reserves by 0.5 percentage points to 1.0%.'

'The global economy is in the throes of a severe and synchronized downturn. Output in the advanced economies fell sharply in the fourth quarter of 2008, and growth in the emerging market economies appears to have slowed markedly. Business and household sentiment in many countries has deteriorated. The weakness of the global banking and financial system means that the supply of credit remains constrained.'

'In the United Kingdom, output dropped sharply in the fourth quarter of 2008 and business surveys point to a similar rate of decline in the early part of this year. Credit conditions faced by companies and households have tightened further. The underlying picture for consumer spending appears weak. Businesses have responded to the worsening outlook by running down inventories, cutting production, scaling back investment plans and shedding labour. The Committee welcomed the Government's latest measures to tackle the problems in the banking system, including the creation of an Asset Purchase Facility to buy high-quality corporate debt and similar assets.'

'CPI inflation fell to 3.1% in December. Pay pressures have diminished. But sterling has continued to depreciate, boosting the cost of imports. Inflation is expected to fall to below the'

2% target by the second half of the year, reflecting waning contributions from retail energy and food prices and the direct impact of the temporary reduction in Value Added Tax. But the impact of changes in the rate of Value Added Tax, and the gradual pass-through of the depreciation in sterling, mean the path may be somewhat volatile.

'At its February meeting, the Committee noted that, although the transmission mechanism of monetary policy was impaired, the past cuts in Bank Rate would in due course nevertheless have a significant impact. Together with the recent easing in fiscal policy, the substantial fall in sterling and past falls in commodity prices, that would provide a considerable stimulus to activity as the year progressed. Nevertheless, the Committee judged that there remained a substantial risk of undershooting the 2% CPI inflation target in the medium term at the existing level of Bank Rate. Accordingly, the Committee concluded that a further reduction in Bank Rate of 0.5 percentage points to 1.0% was warranted this month... '.

The reaction to the above statements can be read into the closing numbers of the key indices of the major equity markets of the region.

Amsterdam's AEX Index	Minus 0.89 percent
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France's CAC 40 Index	Minus 0.08 percent
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Germany's Frankfurt XETRA DAX Index	Plus 0.39 percent
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Great Britain's FTSE 100 Index	Unchanged
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Italy's MIBTEL Index	Plus 0.15 percent
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Switzerland's Swiss Market Index	Minus 2.26 percent
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On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in March was \$US41.17, representing an increase of about 2.11 percent on the closing level of Wednesday.

For delivery in April, the last settlement for a barrel of light sweet crude oil came in at \$US45.76, up about 3.44 percent on Wednesday's final quote.

In Asia, it was another day of mixed fortunes for investors.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the territory's 2 equity markets rose, but only by fractions.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gained about 0.88 percent, rising to 13,178.90 points on a Total Turnover of about \$HK52.83 billion.

The ratio of advancing counters to declining ones was close, at about 1.01:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)

Up 3.90 percent to \$HK22.65 per share

Bank of China Ltd (Code: 3988)

Up 3.88 percent to \$HK2.14 per share

China Construction Bank Corporation (Code: 939)

Up 1.27 percent to \$HK3.99 per share

China Mobile Ltd (Code: 941)

Up 1.40 percent to \$HK72.25 per share

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

Up 3.87 percent to \$HK3.49 per share

HSBC Holdings plc (Code: 5)

Up 0.25 percent to \$HK59.30 per share

China Shenhua Energy Company Ltd (Code: 1088)

Up 4.71 percent to \$HK18.22 per share

Hongkong Exchanges and Clearing Ltd (Code: 388)

Up 0.67 percent to \$HK67.70 per share

China Petroleum and Chemical Corporation (Code:
386)

Up 1.61 percent to \$HK4.41 per share

PetroChina Company Ltd (Code: 857)

Up 1.86 percent to \$HK6.02 per share

As for the Main Board's biggest movers of the day, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Beiren Printing Machinery Holdings Ltd	187	16.70		0.91
Brightoil Petroleum (Holdings) Ltd	933	15.10		1.45
China Energy Development Holdings Ltd	228	150.00		0.42
China Star Entertainment Ltd	326	37.00		0.037
Delta Networks, Incorporated	722	19.00		1.25
Dickson Group Holdings Ltd	313	18.70		0.076
Guangdong Tannery Ltd	1058	28.00		0.32
New Smart Energy Group Ltd	91	18.40		0.058
Peaktap International Holdings Ltd	925	15.20		0.19

Raymond Industrial Ltd	229	15.40		0.60
Sincere Watch (Hongkong) Ltd	444	21.30		0.37
Tidetime Sun (Group) Ltd	307	20.00		0.06
Yun Sky Chemical (International) Holdings Ltd	663	20.00		0.162
Zhongda International Holdings Ltd	909		15.20	0.195

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index moved up about 0.63 percent to 362.01 points on a Total Turnover of about \$HK58.58 million.

The ratio of gainers to losers was about 1.16:One.

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

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

Up 2.51 percent to \$HK13.08 per share

Golden Meditech Company Ltd (Code: 8180)

Unchanged at \$HK0.70 per share

EVOC Intelligent Technology Company Ltd (Code:
8285)

Unchanged at \$HK1.53 per share

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

Down 1.72 percent to \$HK0.57 per share

Cardlink Technology Group Ltd (Code: 8066)

Down 2.35 percent to \$HK0.83 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131		10.00	0.171
AcrossAsia Ltd	8061	14.30		0.04
B M Intelligence International Ltd	8158	12.10		0.13
Beijing Beida Jade Bird Universal Sci-Tech Company Ltd	8095	13.30		0.188
Brilliant Arts Multi-Media Holding Ltd	8130	10.50		0.042

China Bio Cassava Holdings Ltd	8129		10.70	0.025
China Nonferrous Metals Company Ltd	8306	26.40		0.55
Emcom International Ltd	8220	17.40		0.027
Enviro Energy International Holdings Ltd	8182	11.10		0.10
Era Information and Entertainment Ltd	8043		16.70	0.09
FAVA International Holdings Ltd	8108		11.30	0.071
Goldmond Holdings Ltd	8190		14.30	0.03
Grand T G Gold Holdings Ltd	8299	17.40		0.027
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049		12.20	0.202
Long Success International (Holdings) Ltd	8017	17.80		0.053
Neolink Cyber Technology (Holding) Ltd	8116	31.70		0.054
Richfield Group Holdings Ltd	8136	18.30		0.071
Shanghai Fudan Microelectronics Company Ltd	8102		20.00	0.36
Vertex Group Ltd	8228		14.30	0.06

On The Tokyo Stock Exchange, its TOPIX Index lost about 0.80 percent, dropping back to 786.41 points.

Declining counters outran advancing ones by the ratio of about 1.72:One.

The Nikkei-225 Stock Average lost about 1.11 percent of its former value, ending the trading day at ¥7,949.65.

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

The HKSAR	Hang Seng Index Plus 0.88 percent to 13,178.90 The Growth Enterprise Index Plus 0.63 percent to 362.01
Indonesia	Plus 0.58 percent to 1,328.08
Japan	TOPIX Index Minus 0.80 percent to 786.41 Nikkei-225 Stock Average

	Minus 1.11 percent to 7,949.65
Malaysia	Plus 0.36 percent to 879.95
The Philippines	Plus 2.41 percent to 1,892.07
The PRC	Shanghai Composite Index Minus 0.46 percent to 2,098.02 Shenzhen Composite Index Minus 1.28 percent to 644.66
Singapore	Minus 0.16 percent to 1,704.60
South Korea	Minus 1.46 percent to 1,177.88
Taiwan	Minus 0.61 percent to 4,363.25
Thailand	Plus 0.09 percent to 433.44

Friday

For many of the gurus of Wall Street, who, on Thursday, said that the US economy could not get much worse than the (then) present situation, well, it just did get worse.

The Commissioner of The Bureau of Labour Statistics, Mr Keith Hall, delivered the news – and it harboured in a near disastrous situation for US workers as he delivered his testimony to the Joint Economic Committee of the United States Congress.

The following is a verbatim transcript of that testimony:

‘Thank you for the opportunity to discuss the employment and unemployment data we released this morning.

‘The labor market continued to weaken dramatically in January. Total nonfarm payroll employment fell by 598,000, and the unemployment rate rose from 7.2 to 7.6 percent. January's sharp drop in employment brings job losses to 3.6 million since the start of the recession in December 2007 (as determined by the National Bureau of Economic Research). About half of the decline occurred in the past 3 months. Job losses in January were large and widespread across the major industry sectors.

‘Manufacturing employment fell by 207,000 over the month, bringing the job loss in this industry to 1.1 million since the start of the recession. Nearly half of the loss occurred in the past 3 months. In January, employment declines were spread throughout the sector but were especially large in fabricated metal products (-37,000), motor vehicles and parts (-31,000), and machinery (-22,000).

‘Construction shed 111,000 jobs over the month. The pace of job loss in this sector has accelerated in recent months.

‘Employment has declined by 781,000 since the beginning of the recession, with about 40

percent of the decrease occurring in the past 3 months.

'In January, job losses continued throughout most of the service-providing sector. Since the start of the recession, this sector has lost 1.8 million jobs, with over half of the decline occurring in the past 3 months. Employment in temporary help agencies fell by 76,000 in January and has declined by 605,000 since December 2007. Other large over-the-month job losses occurred in retail trade (-45,000), transportation and warehousing (-44,000), financial activities (-42,000), wholesale trade (-31,000), and professional and technical services (-29,000).

'Private education and health care added jobs in January. Employment in health care was up by 19,000 over the month compared with an average of 30,000 a month in 2008.

'Average hourly earnings for production and nonsupervisory workers in the private sector rose by 5 cents, or 0.3 percent, in January. Over the past 12 months, average hourly earnings have increased by 3.9 percent. From December 2007 to December 2008, the seasonally adjusted Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) fell by 0.7 percent.

'Measures from our household survey also reflected the weak labor market conditions in January. The unemployment rate rose from 7.2 to 7.6 percent, bringing the total number of unemployed persons to 11.6 million. Since December 2007, the rate has risen by 2.7 percentage points, with the increase widespread across demographic groups.

'In January, the employment-population ratio dropped to 60.5 percent, 2.2 percentage points lower than at the beginning of the recession. This is the lowest level since May 1986. The labor force participation rate, at 65.5 percent in January, has edged down in recent months.

'This morning, on our Web site, the Bureau of Labor Statistics began publishing monthly estimates of the employment status of persons with a disability. In January, the unemployment rate for these persons was 13.2 percent, compared with a rate of 8.3 percent for persons with no disability (not seasonally adjusted). The employment-population ratio for persons with a disability was 20.0 percent, compared with 65.0 percent for those with no disability. The collection of these important data is sponsored by the Department of Labor's Office of Disability Employment Policy.

'Before closing, I would note there were routine annual adjustments to the data from our two surveys. The establishment survey data released today reflect the incorporation of annual benchmark revisions. Each year, we re-anchor our sample-based survey estimates to full universe counts of employment, primarily derived from administrative records of the unemployment insurance tax system. Household survey data for January reflect updated population estimates from the U.S. Census Bureau. Further information about the impact of these adjustments is contained in our news release and on our Web site.

'Summarizing labor market developments for January, nonfarm payroll employment fell by 598,000, and the unemployment rate rose to 7.6 percent. Since the start of the recession in December 2007, job losses have totaled 3.6 million, with about half of the decrease occurring in the last 3 months.'

The above testimony says it all.

It was the worst situation for US workers since 1975.

On Capitol Hill, however, it looked as though the Obama Administration's economic stimulus bill was moving ahead with more senators, agreeing to many of the bill's provisions.

Once again, Wall Street gurus jumped on the prospects of a new stimulus bill, being passed, telling the world that things will change (one of the planks of the platform of President Barack Hussein Obama, during his bid for the White House).

On Wall Street, the key indices moved up, smartly.

On The New York Stock Exchange, the Dow Jones Industrial Average gained about 2.70 percent to 8,280.59 points and, over on The NASDAQ, its Composite Index put on about 2.94 percent to end the trading week at 1,591.71 points.

The ratio of gaining counters to losing ones was about 4.74:One on The New York Stock Exchange and about 3.09:One on The NASDAQ.

News Wise

- **Emerson Electric Company**, an industrial conglomerate with an Establishment level of about 141,000 workers, said that it would be cutting its workforce by about 14,000 jobs.

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

The Dow Jones Industrial Average	Plus	3.50 percent
The Composite Index of The NASDAQ	Plus	7.81 percent

European investors, seeing the gains, having been recorded on the key indices of Wall Street, jumped on the bandwagon, pushing up the key indices of major bourses:

Amsterdam's AEX Index	Plus	3.50 percent
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France's CAC 40 Index	Plus	1.84 percent
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Germany's Frankfurt XETRA DAX Index	Plus	2.97 percent
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Great Britain's FTSE 100 Index	Plus	1.48 percent
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Italy's MIBTEL Index	Plus	2.11 percent
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Switzerland's Swiss Market Index	Plus	0.31 percent
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Banks made very material gains in their share prices as the word spread that the US Senate was about to agree to the US economic stimulus package, proposed by the Obama Administration.

News Wise

- **Industrial production** in Germany sank in December 2008 by about 4.60 percent, compared with November 2008, according to the German Economy Ministry. It was the steepest decline since May 1989.

On The New York Mercantile Exchange (**NYMEX**), the last settlement for a barrel of light sweet crude oil for delivery in March came in at \$US40.17, a fall of about 2.43 percent, compared with Thursday's close.

As for delivery in April, the last settlement for a barrel of light sweet crude oil was \$US46.15, representing a one-day improvement of about 0.85 percent.

In Asia, investors were, clearly, counting their chickens before they were hatched because they, for the most part, assumed that, come early in the new trading week, the US economic stimulus package would be in place.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the territory's 2 equity markets moved up.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 3.61 percent to 13,655.04 points on a Total Turnover of about \$HK45.40 billion.

Gaining counters outnumbered losing ones by the ratio of about 1.38:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Up 5.05 percent to \$HK75.90 per share
HSBC Holdings plc (Code: 5)	Up 4.72 percent to \$HK62.10 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 4.58 percent to \$HK3.65 per share
Bank of China Ltd (Code: 3988)	Up 1.87 percent to \$HK2.18 per share
China Life Insurance Company Ltd (Code: 2628)	Up 3.97 percent to \$HK23.55 per share
China Construction Bank Corporation (Code: 939)	Up 2.51 percent to \$HK4.09 per share
PetroChina Company Ltd (Code: 857)	Up 4.98 percent to \$HK6.32 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 0.37 percent to \$HK67.95 per share
China National Building Material Company Ltd (Code: 3323)	Up 4.04 percent to \$HK9.02 per share
CNOOC Ltd (Code: 883)	Up 4.05 percent to \$HK7.20 per share

The biggest Main Board gainers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Berjaya Holdings (Hongkong) Ltd	288	25.00		0.10
China Energy Development Holdings Ltd	228		27.40	0.305
Fujian Holdings Ltd	181	23.40		0.395
Garron International Ltd	1226		23.30	0.23

Geely Automobile Holdings Ltd	175	16.70		0.70
Global Tech (Holdings) Ltd	143		16.70	0.02
Ngai Lik Industrial Holdings Ltd	332	49.40		0.127
Opes Asia Development Ltd	810	15.50		0.134
Paladin Ltd	495	37.00		0.10
Starlite Holdings Ltd	403	15.30		0.34
SW Kingsway Capital Holdings Ltd	188	25.00		0.10
The United Laboratories International Holdings Ltd	3933	19.90		2.47
Willie International Holdings Ltd	273	33.30		0.80
Winbox International (Holdings) Ltd	474	25.00		0.50

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 0.06 percent, edging up to 362.24 points.

The Total Turnover on this market was about \$HK65.07 million, while the ratio of advancing counters to declining ones was about 1.30:One.

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

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

Down 1.68 percent to \$HK12.86 per share

Golden Meditech Company Ltd (Code: 8180)

Down 4.29 percent to \$HK0.67 per share

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

Up 1.75 percent to \$HK0.58 per share

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

Unchanged at \$HK0.08 per share

Long Success International (Holdings) Ltd (Code:
8017)

Up 1.89 percent to \$HK0.054 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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AGTech Holdings Ltd	8279		14.50	0.10
Asian Capital Resources (Holdings) Ltd	8025	10.00		0.099
China Electric Power Technology Holdings Ltd	8053	18.80		0.36
Era Information and Entertainment Ltd	8043	22.20		0.11
Neolink Cyber Technology (Holding) Ltd	8116	14.80		0.062
Netel Technology (Holdings) Ltd	8256		16.10	0.026
New Universe International Group Ltd	8068		14.50	0.094
Northeast Tiger Pharmaceutical Company Ltd	8197		12.50	0.07
Richfield Group Holdings Ltd	8136	11.30		0.079
Shanghai Fudan Microelectronics Company Ltd	8102	20.80		0.435

The tally for Asia's second, most-important equity market for the trading week was:

The Hang Seng Index Plus 2.84 percent

The Growth Enterprise Index Minus 0.05 percent

In Japan, the key indices of the country's 3 equity markets moved up, too.

On The Tokyo Stock Exchange, its TOPIX Index put on 0.56 percent, rising to 790.84 points.

Losers beat off gainers by the ratio of about 1.24:One.

The Nikkei-225 Stock Average rose about 1.60 percent to ¥8,076.62.

For the trading week, ended February 6, 2009, the tally for Asia's most-influential equity market was:

The TOPIX Index Minus 0.40 percent

The Nikkei-225 Stock Average Plus 1.03 percent

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

The HKSAR	Hang Seng Index Plus 3.61 percent to 13,655.04 The Growth Enterprise Index Plus 0.06 percent to 362.24
Indonesia	Plus 1.70 percent to 1,350.64

Japan	TOPIX Index Plus 0.56 percent to 790.84 Nikkei-225 Stock Average Plus 1.60 percent to 8,076.62
Malaysia	Plus 1.90 percent to 896.64
The Philippines	Plus 2.66 percent to 1,942.48
The PRC	Shanghai Composite Index Plus 3.97 percent to 2,181.24 Shenzhen Composite Index Plus 4.37 percent to 672.81
Singapore	Plus 0.63 percent to 1,715.35
South Korea	Plus 2.75 percent to 1,210.26
Taiwan	Plus 2.48 percent to 4,471.25
Thailand	Plus 2.53 percent to 444.39

-- E N D --

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