

**THE U.S. ECONOMIC STIMULUS PACKAGE
GETS THE GREEN LIGHT –
BUT, STILL, SHARE PRICES FALL**

Investors marked time on the world's largest equity markets, last Monday, as they awaited the determination of the vote in the US Senate in respect of President Barack Hussein Obama's financial stimulus package, today put at about \$US825 billion.

(Tomorrow's cost of the stimulus package is anybody's guess)

On The New York Stock Exchange, the Dow Jones Industrial Average fell about 9.72 points, or about 0.12 percent, ending the first trading day of the week at 8,270.87 points.

Over on The NASDAQ, its Composite Index gave up about 0.15 of a point as investors nudged it lower to 1,591.56 points.

For the most part, gainers and losers on both equity markets were very close.

News Wise

- **FedEx Corporation** said that it would be sacking about 900 of its workers at 130 facilities.

On The New York Mercantile Exchange (**NYMEX**), the price of crude oil fell back.

The last settlement for a barrel of light sweet crude oil for delivery in March came in at \$US39.56, down about 1.52 percent on the final quote of Friday, February 6, 2009.

As for delivery in April, the last settlement for a barrel of light sweet crude oil was \$US45.84, representing a fall of about 0.67 percent, compared with the last settlement of the previous Friday.

On the major European bourses, all of the key indices were in the black by the close of trading:

Amsterdam's AEX Index Plus 0.52 percent

France's CAC 40 Index Plus 0.38 percent

Germany's Frankfurt XETRA DAX Index Plus 0.47 percent

Great Britain's FTSE 100 Index Plus 0.36 percent

Italy's MIBTEL Index Plus 1.10 percent

Switzerland's Swiss Market Index Plus 0.69 percent

It was the fourth day of gains for Europeans.

The share prices of banks were, generally, much stronger as investors in this part of the world were speculating that, when the economic stimulus package is passed into law in the US, it will result in some of the euphoria, rubbing off in eurozone.

In Asia, the equity markets of Malaysia and Thailand were both closed for public holidays.

As for the rest of the region, investors appeared to be somewhat unsure as to the action that should be taken on major equity markets, with the key indices of the largest equity market – Japan – falling sharply, while the 2 equity markets of the People's Republic of China (PRC) made material gains.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the key indices of the territory's 2 stock market recorded fractional gains, only.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index put on about 0.84 percent, rising to 13,769.06 points on a Total Turnover of about \$HK48.54 billion.

Even though the benchmark index was in positive territory by the close of the day, losing counters outpaced gaining ones by the ratio of about 1.06:One.

The Ten Most Active counters were:

Bank of China Ltd (Code: 3988)	Down 0.92 percent to \$HK2.16 per share
China Mobile Ltd (Code: 941)	Down 0.20 percent to \$HK75.75 per share
HSBC Holdings plc (Code: 5)	Up 0.64 percent to \$HK62.50 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.27 percent to \$HK3.64 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.21 percent to \$HK23.50 per share
China Construction Bank Corporation (Code: 939)	Up 0.73 percent to \$HK4.12 per share
China Shenhua Energy Company Ltd (Code: 1088)	Up 2.30 percent to \$HK18.70 per share
PetroChina Company Ltd (Code: 857)	Up 1.42 percent to \$HK6.41 per share
CNOOC Ltd (Code: 883)	Up 2.22 percent to \$HK7.36 per share
China Petroleum and Chemical Corporation	Up 1.75 percent to \$HK4.64 per share

(Code: 386)

The Main Board's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Chevalier Pacific Holdings Ltd	508	23.90		0.88
China Golden Development Holdings Ltd	162	16.10		0.187
ENM Holdings Ltd	128	41.50		0.191
Genesis Energy Holdings Ltd	702	28.20		0.30
G-Prop (Holdings) Ltd	286	16.40		0.234
GR Vietnam Holdings Ltd	139	38.20		0.076
Heritage International Holdings Ltd	412	18.50		0.64
Hongkong Resources Holdings Company Ltd	2882	98.20		1.13
Junefield Department Store Group Ltd	758	19.20		0.118
Ko Yo Ecological Agrotech (Group) Ltd	827	25.80		0.122
LERADO Group (Holding) Company Ltd	1225	17.60		0.50
Macau Investment Holdings Ltd	2362		35.90	0.15
Mastermind Capital Ltd	905	19.20		0.031
Omnicorp Ltd	94	22.40		0.60
Prosperity International Holdings (H.K.) Limited	803	22.70		0.173
Ruyan Group (Holdings) Ltd	329	159.50		0.41
Sewco International Holdings Ltd	209		20.40	0.082
Theme International Holdings Ltd	990	15.40		0.075
Time Infrastructure Holdings Ltd	686		22.60	0.48
Universe International Holdings Ltd	1046	32.70		0.065

Willie International Holdings Ltd	273	18.70		0.95
Xian Yuen Titanium Resources Holdings Ltd	353	21.70		0.101

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong, its Growth Enterprise Index rose about 0.58 percent to 364.33 points on a Total Turnover of about \$HK77.93 million.

That ratio of advancing counters to declining ones was about 1.42:One.

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

Golden Meditech Company Ltd (Code: 8180)

Up 8.96 percent to \$HK0.73 per share

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

Up 4.20 percent to \$HK13.40 per share

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

Unchanged at \$HK0.58 per share

China Railway Logistics Ltd (Code: 8089)

Up 8.93 percent to \$HK0.61 per share

EVOC Intelligent Technology Company Ltd (Code:
8285)

Up 3.90 percent to \$HK1.60 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Aptus Holdings Ltd	8212		13.60	0.285
Brilliant Arts Multi-Media Holding Ltd	8130		27.30	0.032
China Bio Cassava Holdings Ltd	8129	12.00		0.028
China Cyber Port (International) Company Ltd	8206		10.00	0.72
China Vanguard Group Ltd	8156	26.60		0.29
Intelli-Media Group (Holdings) Ltd	8173	12.60		0.09
M Dream Inworld Ltd	8100	45.50		0.16
MelcoLot Ltd	8198	11.10		0.30

Neolink Cyber Technology (Holding) Ltd	8116	19.40		0.074
Ningbo Yidong Electronic Company Ltd	8249		11.10	0.04
Rojam Entertainment Holdings Ltd	8075	30.00		0.039
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Company Ltd	8231	16.70		0.28
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329	18.00		0.72
Soluteck Holdings Ltd	8111	22.90		0.102
Zheda Lande Scitech Ltd	8106	24.30		0.128
Zmay Holdings Ltd	8085	13.30		0.17

In Japan, investors were hit hard on all of the country's 3 equity markets.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index shed 11.94 points, equivalent to about 1.51 percent, ending the day at 778.90 points.

The ratio of losers to gainers was about 4.72: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, shed ¥107.59, or about 1.33 percent, ending the trading day at ¥7,969.03.

News Wise

- **Nissan Motor Company Ltd** announced that it would be sacking about 20,000 workers, representing about 8.50 percent of its total workforce, worldwide. The company, also, stated that it fully expected to record a Loss Attributable to Shareholders of about ¥265 billion in respect of its Current Financial Year;
- **Japan's Current Account Surplus** fell about 92.10 percent in December, compared with December 2008, The Finance Ministry announced;
- **Corporate failures** in Japan in January rose for the 8th consecutive month. For January, alone, corporate failures rose about 15.80 percent, compared with January 2008; and,
- **Machinery orders** in Japan in December fell for the 3rd consecutive month, down about 1.70 percent, compared with the figures for November 2008, The Cabinet Office announced.

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

The HKSAR	Hang Seng Index Plus 0.84 percent to 13,769.06 The Growth Enterprise Index Plus 0.58 percent to 364.33
-----------	---

Indonesia	Minus 0.62 percent to 1,342.23
Japan	TOPIX Index Minus 1.51 percent to 778.90 Nikkei-225 Stock Average Minus 1.33 percent to 7,969.03
Malaysia	Closed
The Philippines	Plus 0.46 percent to 1,951.46
The PRC	Shanghai Composite Index Plus 1.99 percent to 2,224.71 Shenzhen Composite Index Plus 3.50 percent to 696.33
Singapore	Minus 1.92 percent to 1,682.34
South Korea	Minus 0.63 percent to 1,202.69
Taiwan	Plus 0.52 percent to 4,494.59
Thailand	Closed

Tuesday

It was a bloodbath on US equity markets, last Tuesday.

On The New York Stock Exchange, the Dow Jones Industrial Average surrendered about 4.62 percent, ending the hectic trading day at 7,888.88 points.

The Composite Index of The NASDAQ gave up about 4.20 percent, falling back to 1,524.73 points.

The ratio of losers to gainers was about 5.50:One on The New York Stock Exchange and about 4.50:One on The NASDAQ.

The material falls in the key indices of the world's largest equity markets were unexpected and came about following statements from the US Government, specifically, US Treasury Secretary Timothy Geithner.

The Treasury Secretary introduced a new plan to rescue US banks, a plan that would cost upwards of \$US2 trillion.

The Treasury Secretary's speech came after the US Senate had approved President Barack Hussein Obama's economic stimulus package that would cost US taxpayers about \$US838 billion.

But US investors were not enamoured by the news and sold stocks and shares as soon as a sufficiency of

buyers could be located.

All of the 30 constituent stocks of The Dow fell.

Banks were the recipients of investors' ire, it was very apparent.

The following are just 4 of the big losers:

Bank of America Corporation Down 19.30 percent to \$US5.56 per share
Citigroup Incorporated Down 15.19 percent to \$US3.35 per share
JPMorgan Chase and Company Down 9.75 percent to \$US24.63 per share
Wells Fargo and Company Down 14.22 percent to \$US16.35 per share

News Wise

- **General Motors Corporation** will sack 10,000 of its workers, worldwide. That figure represents about 14 percent of the total workforce of the company.

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 \$US37.55, representing a one-day fall of 5.08 percent, exactly.

As for delivery in April, the last settlement for a barrel of light sweet crude oil was \$US43.76, a drop of about 4.54 percent, compared with Monday's close.

Investors, locked into Europe's largest bourses, merely followed in the wake of the Wall Street carnage.

Many share prices collapsed.

Every key index of every major equity market came off, big time:

Amsterdam's AEX Index Minus 4.32 percent

France's CAC 40 Index Minus 3.64 percent

Germany's Frankfurt XETRA DAX Index Minus 3.45 percent

Great Britain's FTSE 100 Index Minus 2.19 percent

Italy's MIBTEL Index Minus 2.04 percent

Switzerland's Swiss Market Index Minus 0.26 percent

In Asia, of course, investors were not privy to the Wall Street sell-off due to the time differential and, as a result, investors in this part of the world went their merry ways, oblivious of what was about to befall investors on the world's largest equity markets.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose 0.81 percent to

13,880.64 points on a Total Turnover of about \$HK42.06 billion.

The ratio of declining counters to advancing ones was about 1.21:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 0.80 percent to \$HK63.00 per share
Bank of China Ltd (Code: 3988)	Up 0.93 percent to \$HK2.18 per share
China Mobile Ltd (Code: 941)	Up 0.92 percent to \$HK76.45 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.28 percent to \$HK23.80 per share
CNOOC Ltd (Code: 883)	Up 2.58 percent to \$HK7.55 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.10 percent to \$HK3.68 per share
PetroChina Company Ltd (Code: 857)	Up 2.96 percent to \$HK6.60 per share
China Construction Bank Corporation (Code: 939)	Up 1.94 percent to \$HK4.20 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 0.43 percent to \$HK4.62 per share
China COSCO Holdings Company Ltd (Code: 1919)	Up 1.93 percent to \$HK5.82 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Beijing Media Corporation Ltd	1000	17.00		2.75
China Jin Hui Mining Corporation Ltd	462	16.40		0.32
China Sciences Conservational Power Ltd	351	24.20		0.082
Dore Holdings Ltd	628	41.80		0.39
Easyknit Enterprises Holdings Ltd	616	19.00		0.169

Global Tech (Holdings) Ltd	143	25.00		0.025
The Hongkong Parkview Group Ltd	207	20.00		0.36
Hongkong Resources Holdings Company Ltd	2882	29.20		1.46
Jinhui Holdings Company Ltd	137	37.00		1.37
Macau Investment Holdings Ltd	2362	33.30		0.20
Nam Tai Electronic and Electrical Products Ltd	2633		17.10	0.58
New Smart Energy Group Ltd	91	15.40		0.06
Quam Ltd	952	25.50		0.345
Ruyan Group (Holdings) Ltd	329		25.60	0.305
Singamas Container Holdings Ltd	716	22.20		0.99
Sinocop Resources (Holdings) Ltd	476	23.70		0.24
Sinopec Kantons Holdings Ltd	934	16.10		1.08
Temujin International Investments Ltd	204	46.20		1.90
Titan Petrochemicals Group Ltd	1192	21.80		0.134
Winbox International (Holdings) Ltd	474	20.00		0.60
Wing Hing International (Holdings) Ltd	621	21.10		1.09
XPress Group Ltd	185	36.40		0.075

The Growth Enterprise Index of The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd put on about 1.29 percent, rising to 369.01 points.

The Total Turnover on this market rose to about \$HK109.23 million.

Gainers outnumbered losers by the ratio of about 1.66: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 2.99 percent to \$HK13.00 per share

China Railway Logistics Ltd (Code: 8089)

Up 6.56 percent to \$HK0.65 per share

Golden Meditech Company Ltd (Code: 8180)

Up 17.81 percent to \$HK0.86 per share

Wumart Stores Incorporated (Code: 8277)

Down 0.93 percent to \$HK5.30 per share

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

Up 3.45 percent to \$HK0.60 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Aptus Holdings Ltd	8212	12.30		0.32
Brilliant Arts Multi-Media Holding Ltd	8130		25.60	0.024
China Bio Cassava Holdings Ltd	8129	21.40		0.034
China.com Incorporated	8006	45.60		6.80
Crosby Capital Ltd	8088		10.10	0.142
Era Information and Entertainment Ltd	8043		18.20	0.09
Golden Meditech Company Ltd	8180	17.80		0.86
Golife Concepts Holdings Ltd	8172	21.40		0.034
Info Communication Holdings Ltd	8082	10.00		0.066
International Elite Ltd	8313	10.00		0.22
Polyard Petroleum International Group Ltd	8011	21.70		0.073
Shanghai Fudan Microelectronics Company Ltd	8102	13.80		0.495
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Company Ltd	8231	14.30		0.32
Shanxi Changcheng Microlight Equipment Company Ltd	8286		12.00	0.22
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329		16.70	0.60

Universal Technologies Holdings Ltd	8091		11.70	0.113
-------------------------------------	------	--	-------	-------

On The Tokyo Stock Exchange, its TOPIX Index gave up one tenth of a percentage point, exactly, dropping back to 778.10 points.

Declining counters outdistanced advancing ones by the ratio of about 1.17:One.

The Nikkei-225 Stock Average lost about 0.29 percent as investors pulled it back to ¥7,945.94.

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

The HKSAR	Hang Seng Index Plus 0.81 percent to 13,880.64 The Growth Enterprise Index Plus 1.29 percent to 369.01
Indonesia	Minus 0.75 percent to 1,332.13
Japan	TOPIX Index Minus 0.10 percent to 778.10 Nikkei-225 Stock Average Minus 0.29 percent to 7,945.94
Malaysia	Plus 0.77 percent to 903.52
The Philippines	Minus 1.74 percent to 1,917.57
The PRC	Shanghai Composite Index Plus 1.82 percent to 2,265.16 Shenzhen Composite Index Plus 2.63 percent to 714.67
Singapore	Plus 1.25 percent to 1,703.29
South Korea	Minus 0.32 percent to 1,198.87
Taiwan	Plus 0.70 percent to 4,526.10
Thailand	Minus 0.27 percent to 443.17

Wednesday

Trading could only be described as being light on the world's largest equity markets, last Wednesday.

Investors, clearly, were unsure as to what action to take – if any.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.64 percent to 7,939.53 points.

Over on The NASDAQ, its Composite Index added about 0.38 percent, ending the trading day at 1,530.50 points.

The ratio of advancing counters to declining ones was about 1.50:One on The New York Stock Exchange and about 1.25:One on The NASDAQ.

The economic stimulus package of the Obama Administration was, by last Wednesday, passé, and, now, the question was: Would it do its suggested magic?

The prices of many bank shares rose, but the gains were nothing compared with the losses of Tuesday.

On the world's commodity exchanges, the price of crude oil came off, materially.

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 \$US35.94, down about 4.29 percent on Tuesday's closing level.

As for delivery in April, the last settlement for a barrel of light sweet crude oil was \$US42.47, representing a one-day fall of about 2.95 percent.

The situation with regard to the key indices of major bourses of Europe was similar to Wall Street's performance.

One thing was without question: Investors were unsure as to what to do.

Gains there were, but they were nothing, compared with the losses of Tuesday as the following **TARGET ()** list of indices illustrates:

Amsterdam's AEX Index	Plus	0.75 percent
France's CAC 40 Index	Plus	0.23 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.54 percent
Great Britain's FTSE 100 Index	Plus	0.50 percent
Italy's MIBTEL Index	Minus	0.76 percent
Switzerland's Swiss Market Index	Minus	0.40 percent

News Wise

- **PSA Peugeot Citroën**, the largest manufacturer of motor vehicles in France, announced that it would be sacking 11,000 workers, this year. European plants outside France will be the first on the list of the culling of staff. At the tail-end of 2008, the company sacked about 2,700 workers, worldwide.

Asian equity investors took careful note as to what had transpired in Wall Street on Tuesday and took up, for the most part, a defensive posture.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the selling of stocks and shares hotted up on the premier equity market of the territory.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, lost 2.46 percent, exactly, dropping back to 13,539.21 points.

The Total Turnover was about \$HK39.91 billion, while the ratio of declining counters to gaining ones was about 1.66:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 4.84 percent to \$HK59.95 per share
China Mobile Ltd (Code: 941)	Down 2.55 percent to \$HK74.50 per share
China Life Insurance Company Ltd (Code: 2628)	Down 2.10 percent to \$HK23.30 per share
Bank of China Ltd (Code: 3988)	Down 3.21 percent to \$HK2.11 per share
China Mengniu Dairy Company Ltd (Code: 2319)	Down 12.48 percent to \$HK10.10 per share
PetroChina Company Ltd (Code: 857)	Down 3.03 percent to \$HK6.40 per share
China Construction Bank Corporation (Code: 939)	Down 2.38 percent to \$HK4.10 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 2.99 percent to \$HK3.57 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 4.76 percent to \$HK4.40 per share
Aluminum Corporation of China Ltd (Code: 2600)	Up 0.69 percent to \$HK4.40 per share

The Main Board's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Agri-Products Exchange Ltd	149	34.80		0.31
China Water Industry Group Ltd	1129	17.40		0.128

Dynamic Global Holdings Ltd	231	19.60		0.067
Easyknit International Holdings Ltd	1218		18.70	0.122
Fintronics Holdings Company Ltd	706	23.80		0.099
Genesis Energy Holdings Ltd	702	15.30		0.34
Hanny Holdings Ltd	275	19.70		0.59
Hisense Kelon Electrical Holdings Company Ltd	921	17.60		0.87
The Hongkong Parkview Group Ltd	207		18.10	0.295
Jinheng Automotive Safety Technology Holdings Ltd	872		19.70	0.285
Kam Hing International Holdings Ltd	2307		17.60	0.305
LeRoi Holdings Ltd	221	26.40		0.139
Morning Star Resources Ltd	542	17.60		0.04
Neptune Group Ltd	70	20.00		0.048
New Smart Energy Group Ltd	91	41.70		0.085
PetroAsian Energy Holdings Ltd	850	30.10		0.147
Prosperity International Holdings (Hongkong) Ltd	803	17.90		0.23
RCG Holdings Ltd	802	134.90		23.00
Sinocop Resources (Holdings) Ltd	476	25.00		0.30
Takson Holdings Ltd	918	20.00		0.12
Theme International Holdings Ltd	990	17.10		0.082
Vantage International (Holdings) Ltd	15	15.90		0.40
Vitop Bioenergy Holdings Ltd	1178		19.20	0.08
Winbox International (Holdings) Ltd	474		29.20	0.425
Xinjiang Tianye Water Saving Irrigation System Company Ltd	840	20.60		0.82

Zhongtian International Ltd	2379		20.80	0.095
-----------------------------	------	--	-------	-------

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.69 percent to 371.57 points on a Total Turnover of about \$HK68.55 million.

Advancing counters were exactly equal to declining ones, at One:One.

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

Golden Meditech Company Ltd (Code: 8180)

Up 3.49 percent to \$HK0.89 per share

Wumart Stores Incorporated (Code: 8277)

Up 0.94 percent to \$HK5.35 per share

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

Up 2.31 percent to \$HK13.30 per share

Brilliant Arts Multi-Media Holding Ltd (Code:
8130)

Down 12.50 percent to \$HK0.021 per share

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

Down 1.67 percent to \$HK0.59 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	17.60		0.04
China Vanguard Group Ltd	8156		10.20	0.265
Crosby Capital Ltd	8088	11.30		0.158
Enviro Energy International Holdings Ltd	8182	27.30		0.126
Global Solution Engineering Ltd	8192	12.80		0.15
Golife Concepts Holdings Ltd	8172		11.80	0.03
iMerchants Ltd	8009	10.70		0.166
Inno-Tech Holdings Ltd	8202	20.00		0.072
Linefan Technology Holdings Ltd	8166		11.40	0.62

Universal Technologies Holdings Ltd	8091	11.50		0.126
Vodatel Networks Holdings Ltd	8033		19.20	0.08
Changan Minsheng APLL Logistics Company Ltd	8217	10.60		1.88
Zhejiang Shibao Company Ltd	8331	14.30		0.64

All equity markets in Japan were closed for a public holiday, last Wednesday.

News Wise

- **Spansion Japan Ltd**, part of **Spansion Incorporated** of the US, has filed for bankruptcy protection at the Tokyo District Court. The Japanese subsidiary used to produce flash memories for mobile telephones and other digital, electronic devices. It has known debts of about ¥74.10 billion; and,
- The Financial Services Agency of the Government of Japan reported that **non-performing loans** at the country's 121 banks amounted to about ¥12.29 trillion for the 6 months, ended September 30, 2008.

In other parts of Asia, this was how the situation looked on those equity markets at the close of trading, last Wednesday:

The HKSAR	Hang Seng Index Minus 2.46 percent to 13,539.21 The Growth Enterprise Index Plus 0.69 percent to 371.57
Indonesia	Minus 0.55 percent to 1,324.82
Japan	TOPIX Index Closed Nikkei-225 Stock Average Closed
Malaysia	Minus 0.71 percent to 897.07
The Philippines	Minus 1.03 percent to 1,897.75
The PRC	Shanghai Composite Index Minus 0.19 percent to 2,260.82 Shenzhen Composite Index Plus 0.24 percent to 716.40
Singapore	Plus 1.10 percent to 1,721.97

South Korea	Minus 0.72 percent to 1,190.18
Taiwan	Plus 1.10 percent to 4,575.95
Thailand	Plus 0.21 percent to 444.10

Thursday

Up until the final hour of trading on the world's largest equity markets, the key indices were, decidedly, in the red.

But a rally in the final hour of trading reversed what had been a 2.80-percent fall in the value of the Dow Jones Industrial Average, which is the benchmark of The New York Stock Exchange.

But not all of the '*darlings*' of Wall Street recovered, completely, as it transpired.

The Dow ended the trading day at 7,932.76 points, representing a one-day decline of about 0.09 percent.

The Composite Index of The NASDAQ did slightly better than The Dow, putting on about 0.73 percent to 1,541.71 points.

Gainers and losers were close on both equity markets.

On The New York Stock Exchange, losing counters outran gaining ones by the ratio of about 1.11:One while, over on The NASDAQ, winners and losers were about equal.

Banking counters, however, did not fare well, at all, as the share prices of the following 3 leading banks make it only too evident:

Bank of America Corporation Down 3.20 percent to \$US5.87 per share
Citigroup Incorporated Down 2.17 percent to \$US3.61 per share
Wells Fargo and Company Down 4.00 percent to \$US16.80 per share

News Wise

- **Charter Communications Incorporated**, a cable operator, controlled by the co-founder of **Microsoft Incorporated**, has filed for Chapter 11 of the US Bankruptcy Laws. The company reached an arrangement with the senior debt holders of the company, effectively, wiping out shareholders' equity, completely. As at September 30, 2008, the company was carrying a debt load of about \$US21 billion.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement for a barrel of light sweet crude oil for delivery in March was \$US33.98.

That closing level represented another retreat in the price of this strategic commodity of about 5.45 percent.

As for delivery in April, the last settlement for a barrel of light sweet crude oil came in at \$US42.17, down about 0.71 percent on Wednesday's close.

European investors did not know of the final-hour's rally on Wall Street and, seeing only red ink, throughout most of the trading day on the world's most-influential equity markets, determined to sell stocks and shares ... just in case.

As a result, every key index of every major bourse suffered material pullbacks:

Amsterdam's AEX Index	Minus 1.97 percent
-----------------------	--------------------

France's CAC 40 Index	Minus 2.09 percent
-----------------------	--------------------

Germany's Frankfurt XETRA DAX Index	Minus 2.70 percent
-------------------------------------	--------------------

Great Britain's FTSE 100 Index	Minus 0.75 percent
--------------------------------	--------------------

Italy's MIBTEL Index	Minus 1.89 percent
----------------------	--------------------

Switzerland's Swiss Market Index	Minus 0.33 percent
----------------------------------	--------------------

As with Wall Street, banking counters were hit hard in Europe, last Thursday.

In Asia, investors, noting the uncertainty on Wall Street, determined to take defensive measures, aggressively: Every key index of every important equity market went into reverse gear.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the premier equity market lost a substantial amount of this former glory.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 2.30 percent, dropping back to 13,228.30 points.

The Total Turnover was about \$HK39.64 billion.

The ratio of declining counters to advancing ones was 1.47:One, exactly.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Down 2.55 percent to \$HK72.60 per share
------------------------------	--

HSBC Holdings plc (Code: 5)	Down 2.42 percent to \$HK58.50 per share
-----------------------------	--

China Life Insurance Company Ltd (Code: 2628)	Down 3.00 percent to \$HK22.60 per share
---	--

Bank of China Ltd (Code: 3988)	Unchanged at \$HK2.11 per share
--------------------------------	---------------------------------

China Construction Bank Corporation (Code: 939)	Down 3.41 percent to \$HK3.96 per share
---	---

Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 3.08 percent to \$HK3.46 per share
---	---

China Petroleum and Chemical Corporation
(Code: 386)

Down 3.41 percent to \$HK4.25 per share

PetroChina Company Ltd (Code: 857)

Down 3.44 percent to \$HK6.18 per share

Zijin Mining Group Company Ltd (Code: 2899)

Up 3.09 percent to \$HK5.00 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 2.72 percent to \$HK66.15 per share

The Main Board's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Daisho Microline Holdings Ltd	567	28.30		0.385
Fortune Sun (China) Holdings Ltd	352		24.30	0.28
GR Vietnam Holdings Ltd	139	41.90		0.105
The Hongkong Parkview Group Ltd	207	32.20		0.39
Hongkong Resources Holdings Company Ltd	2882		19.70	1.14
Lee Kee Holdings Ltd	637	18.20		0.39
Next Media Ltd	282	27.60		1.11
Overseas Chinese Town (Asia) Holdings Ltd	3366	21.30		0.91
RCG Holdings Ltd	802		30.40	16.00
Rising Development Holdings Ltd	1004	19.00		0.05
Sewco International Holdings Ltd	209	19.50		0.098
Sinocop Resources (Holdings) Ltd	476		18.30	0.245
TCL Communication Technology Holdings Ltd	2618	20.00		0.60
Temujin International Investments Ltd	204	21.20		2.00
Uni-Bio Science Group Ltd	690	30.80		0.051

Wai Chun Mining Industry Group Company Ltd	660		15.00	0.34
World Houseware (Holdings) Ltd	713	20.00		0.09

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on a little show of strength, rising about 1.13 percent to 375.78 points on a Total Turnover of about \$HK95.29 million.

Even though the lone index was in the black at the close of the trading day, declining counters still outdistanced advancing ones by the ratio of about 1.05: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 0.75 percent to \$HK13.40 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 10.00 percent to \$HK0.385 per share

Global Solution Engineering Ltd (Code: 8192)

Up 2.00 percent to \$HK0.153 per share

Golden Meditech Company Ltd (Code: 8180)

Down 3.37 percent to \$HK0.86 per share

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

Unchanged at \$HK0.59 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061		12.50	0.035
Changan Minsheng APLL Logistics Company Ltd	8217		21.30	1.48
China Asean Resources Ltd	8186	49.30		0.109
China Bio Cassava Holdings Ltd	8129	12.50		0.045
China Trends Holdings Ltd	8171	16.40		0.085
Crosby Capital Ltd	8088		10.10	0.142
Heng Xin China Holdings Ltd	8046	10.00		0.385

International Entertainment Corporation	8118	14.30		1.12
Mobile Telecom Network (Holdings) Ltd	8266		10.00	0.09
Vodatel Networks Holdings Ltd	8033	25.00		0.10
Zmay Holdings Ltd	8085		28.20	0.122

On The Tokyo Stock Exchange, its TOPIX Index lost about 2.29 percent of its value, falling to 760.29 points.

Declining counters outran advancing ones by the ratio of about 3.18:One.

The Nikkei-225 Stock Average lost about 3.03 percent, falling to ¥7,705.36.

News Wise

- **Pioneer Corporation**, a consumer electronics manufacturer, will axe 10,000 of its workers and close down its loss-making, flat-screen television, production facilities. The company, also, warned investors that it was quite likely to lose about ¥130 billion for the 2008-2009 Financial Year, ending March 31, 2009.

In other Asian equity markets, this was how the situation looked, last Thursday night:

The HKSAR	Hang Seng Index Minus 2.30 percent to 13,228.30 The Growth Enterprise Index Plus 1.13 percent to 375.78
Indonesia	Plus 0.05 percent to 1,325.42
Japan	TOPIX Index Minus 2.29 percent to 760.29 Nikkei-225 Stock Average Minus 3.03 percent to 7,705.36
Malaysia	Minus 0.28 percent to 894.60
The Philippines	Plus 1.39 percent to 1,924.10
The PRC	Shanghai Composite Index Minus 0.56 percent to 2,248.09 Shenzhen Composite Index Plus 0.94 percent to 723.12
Singapore	Minus 2.15 percent to 1,684.96
South Korea	Minus 0.87 percent to 1,179.84

Taiwan	Minus 2.39 percent to 4,466.42
Thailand	Minus 0.78 percent to 440.63

Friday

The key indices on the world's largest equity markets continued to slip, last Friday, despite the Obama Administration's economic stimulus package about to become law, having been passed by The House of Representatives.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 1.04 percent, dropping back to 7,850.41 points.

Over on The NASDAQ, its Composite Index shed about 0.48 percent, ending the trading week at 1,534.36 points.

The ratio of losing counters to gaining ones was about 1.50:One on The New York Stock Exchange and about 1.25:One on The NASDAQ.

The volume of activity was described as being light.

Of the 30 constituent stocks of The Dow, only 3 of their number finished higher.

For the week, ended February 13, 2009, the tally for the world's largest and most-influential equity markets was:

The Dow Jones Industrial Average Minus 5.20 percent

The Composite Index of The NASDAQ Minus 3.60 percent

In Europe, however, it was a completely different story to that, having been told in Wall Street.

For the most part, the key indices of the largest bourses recovered a goodly part of the losses, experienced earlier in the week.

The share prices of banking counters, however, continued to slide, however.

This was the way that things looked in respect of the key indices of the major European bourses, last Friday:

Amsterdam's AEX Index Plus 1.14 percent

France's CAC 40 Index Plus 1.13 percent

Germany's Frankfurt XETRA DAX Index Plus 0.13 percent

Great Britain's FTSE 100 Index Minus 0.30 percent

Italy's MIBTEL Index Plus 0.63 percent

Switzerland's Swiss Market Index Plus 0.39 percent

News Wise

- It is official: All of the European economies contracted in the fourth quarter of 2008. The eurozone economy fell about 1.50 percent in the quarter, ended December 31, 2008, annualised at 1.20 percent for the entire year, Eurostat announced.

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 \$US37.51, up about 10.39 percent, compared with the closing level of Thursday.

As for delivery in April, the last settlement for a barrel of light sweet crude oil was \$US41.97, representing a slide of about 0.005 percent, compared with the last settlement of Thursday.

The key indices of Asian equity markets showed a great deal more strength, last Friday, as investors took bets on the results of the Obama rescue package for the US economy.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets made gains, but it was on the Main Board that the bigger move was recorded.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 2.47 percent to 13,554.67 points.

The Total Turnover was about \$HK36.16 billion, while the ratio of advancing counters to declining ones was about 1.46:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 4.27 percent to \$HK61.00 per share
China Life Insurance Company Ltd (Code: 2628)	Up 3.76 percent to \$HK23.45 per share
China Mobile Ltd (Code: 941)	Up 2.89 percent to \$HK74.70 per share
Bank of China Ltd (Code: 3988)	Up 2.37 percent to \$HK2.16 per share
China Construction Bank Corporation (Code: 939)	Up 1.52 percent to \$HK4.02 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 3.76 percent to \$HK4.41 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 3.18 percent to \$HK3.57 per share
CNOOC Ltd (Code: 883)	Up 2.65 percent to \$HK7.35 per share

PetroChina Company Ltd (Code: 857)

Up 3.07 percent to \$HK6.37 per share

China Merchants Bank Company Ltd (Code: 3968)

Unchanged at \$HK12.92 per share

The biggest, Main Board's double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Carry Wealth Holdings Ltd	643	16.30		0.25
CEC International Holdings Ltd	759	23.80		0.13
China Best Group Holding Ltd	370	21.20		0.04
China Financial Leasing Group Ltd	2312	15.50		0.112
China Power New Energy Development Company Ltd	735	15.30		0.34
Daido Group Ltd	544	30.40		0.03
Global Tech (Holdings) Ltd	143		16.70	0.02
GR Vietnam Holdings Ltd	139	64.80		0.173
Kai Yuan Holdings Ltd	1215	28.30		0.34
LeRoi Holdings Ltd	221	33.60		0.175
Mastermind Capital Ltd	905	22.50		0.049
Nan Hai Corporation Ltd	680	26.30		0.048
Paladin Ltd	495	16.00		0.116
The Quaypoint Corporation Ltd	2330	20.00		0.24
Sino-i Technology Ltd	250	19.50		0.049
Starlite Holdings Ltd	403	15.80		0.33
TCL Communication Technology Holdings Ltd	2618	16.70		0.70
Temujin International Investments Ltd	204	56.00		3.12

Walker Group Holdings Ltd	1386	15.60		0.52
Xiwang Sugar Holdings Company Ltd	2088	18.10		1.11
Yun Sky Chemical (International) Holdings Ltd	663		15.30	0.144

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 0.27 percent, rising to 376.78 points.

The ratio of gainers to losers was about 1.40:One on a Total Turnover of about \$HK90.60 million.

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

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

Down 1.04 percent to \$HK13.26 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 3.90 percent to \$HK0.40 per share

Inno-Tech Holdings Ltd (Code: 8202)

Up 33.33 percent to \$HK0.088 per share

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

Unchanged at \$HK0.59 per share

China Railway Logistics Ltd (Code: 8089)

Up 6.67 percent to \$HK0.64 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061	14.30		0.04
Armitage Technologies Holding Ltd	8213	11.10		0.03
China Asean Resources Ltd	8186		12.80	0.095
China Bio Cassava Holdings Ltd	8129		11.10	0.04
Emcom International Ltd	8220	17.90		0.033
Inno-Tech Holdings Ltd	8202	33.30		0.088
Thiz Technology Group Ltd	8119		14.80	0.023

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

The Hang Seng Index Minus 0.74 percent
The Growth Enterprise Index Plus 4.01 percent

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.57 percent to 764.59 points.

Advancing counters outnumbered declining ones by the ratio of about 1.89:One.

The Nikkei-225 Stock Average rose exactly 0.96 percent to ¥7,779.40.

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

The TOPIX Index Minus 3.32 percent
The Nikkei-225 Stock Average Minus 3.68 percent

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

The HKSAR	Hang Seng Index Plus 2.47 percent to 13,554.67 The Growth Enterprise Index Plus 0.27 percent to 376.78
Indonesia	Plus 1.01 percent to 1,338.74
Japan	TOPIX Index Plus 0.57 percent to 764.59 Nikkei-225 Stock Average Plus 0.96 percent to 7,779.40
Malaysia	Plus 1.70 percent to 909.84
The Philippines	Minus 0.23 percent to 1,919.66
The PRC	Shanghai Composite Index Plus 3.23 percent to 2,320.79 Shenzhen Composite Index Plus 3.62 percent to 749.31
Singapore	Plus 1.23 percent to 1,705.64
South Korea	Plus 1.07 percent to 1,192.44
Taiwan	Plus 2.82 percent to 4,592.50
Thailand	Plus 1.17 percent to 445.77

-- 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. **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*