

**STOCK AND SHARE PRICES TUMBLE AROUND THE WORLD  
AS INVESTORS FEAR THAT MORE SHOCKS ARE IN THE OFFING**

All equity markets and commodity exchanges were closed in the US for a public holiday, last Monday.

However, over the weekend of February 14-15, it was reported that 4 more US banks had failed, resulting in bank regulators, moving in on them.

The banks are located in Florida, Illinois, Nebraska and Oregon.

The failure of the 4 banks will cost The Federal Deposit Insurance Corporation about \$US341.60 million.

In the first 2 months of this year, a total of 13 US banks has failed.

In the 12 months, ended December 31, 2008, a total of 25 banks failed in the US.

In Europe, last Monday, persistently poor financial results from many of the favourite, publicly listed companies worried investors on the major equity markets of the region, pulling down the key indices of the most-important bourses.

Banks took a large hit as investors, noting what had happened in the US over the weekend of February 14-15, determined not to take any further, unnecessary risks and sold a goodly portion of their holdings in the scrip of most major financials.

The following is how the situation looked on major European bourses, last Monday night:

Amsterdam's AEX Index	Minus 1.58 percent
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France's CAC 40 Index	Minus 1.18 percent
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Germany's Frankfurt XETRA DAX Index	Minus 1.05 percent
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Great Britain's FTSE 100 Index	Minus 1.30 percent
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Italy's MIBTEL Index	Minus 1.05 percent
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Switzerland's Swiss Market Index	Minus 0.96 percent
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In Asia, the key indices of the major equity markets were, generally, lower.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the

volume of activity on the territory's 2 equity markets fell, once again.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 0.73 percent, falling back to 13,455.88 points.

The Total Turnover was about \$HK34.59 billion, while the ratio of declining counters to advancing ones was about 1.54:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 3.28 percent to \$HK59.00 per share
Bank of China Ltd (Code: 3988)	Up 0.93 percent to \$HK2.18 per share
China Life Insurance Company Ltd (Code: 2628)	Unchanged at \$HK23.45 per share
China Mobile Ltd (Code: 941)	Down 1.14 percent to \$HK73.85 per share
PetroChina Company Ltd (Code: 857)	Up 0.16 percent to \$HK6.38 per share
China Construction Bank Corporation (Code: 939)	Up 0.50 percent to \$HK4.04 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.28 percent to \$HK3.56 per share
PCCW Ltd (Code: 8)	Down 4.23 percent to \$HK3.85 per share
CNOOC Ltd (Code: 883)	Down 0.14 percent to \$HK7.34 per share
China Merchants Bank Company Ltd (Code: 3968)	Down 0.93 percent to \$HK12.80 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Bright International Group Ltd	1163	18.50		0.32
Build King Holdings Ltd	240	16.50		0.184
China Best Group Holding Ltd	370	15.00		0.046
China Grand Pharmaceutical and Healthcare	512	19.00		0.275

Holdings Ltd				
China Packaging Group Company Ltd	572	15.90		0.285
China Resources Microelectronics Ltd	597	17.20		0.17
Chung Tai Printing Holdings Ltd	55	21.40		0.085
Computime Group Ltd	320		15.30	0.50
Fufeng Group Ltd	546	16.00		0.58
Global Tech (Holdings) Ltd	143	15.00		0.023
Hsin Chong Construction Group Ltd	404	31.60		0.75
Kingdee International Software Group Company Ltd	268	15.40		0.90
Lippo China Resources Ltd	156	16.10		0.108
Mastermind Capital Ltd	905	71.40		0.084
National Investments Fund Ltd	1227	21.70		0.056
Pacific Andes International Holdings Ltd	1174	19.70		0.73
PetroAsian Energy Holdings Ltd	850	25.50		0.172
Prime Investments Holdings Ltd	721	23.60		0.068
UBA Investments Ltd	768	19.20		0.031
Uni-Bio Science Group Ltd	690	25.50		0.059
United Power Investment Ltd	674	28.70		0.13
Yau Lee Holdings Ltd	406	18.30		0.84

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 0.85 percent, running up to 379.97 points.

The Total Turnover on this market was about \$HK65.74 million, with advancing counters, outnumbering declining counters by the ratio of about 1.31:One.

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

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

Down 1.21 percent to \$HK13.10 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 10.00 percent to \$HK0.36 per share

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

Up 1.69 percent to \$HK0.60 per share

China Metal Resources Holdings Ltd (Code: 8071)

Up 17.50 percent to \$HK0.047 per share

Golden Meditech Company Ltd (Code: 8180)

Down 4.82 percent to \$HK0.79 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Argos Enterprise (Holdings) Ltd	8022	11.50		0.58
BIG Media Group Ltd	8167	17.70		0.133
Brilliant Arts Multi-Media Holding Ltd	8130	17.40		0.027
Capinfo Company Ltd	8157	12.10		0.157
China Bio Cassava Holdings Ltd	8129	17.60		0.047
China Ground Source Energy Ltd	8128	12.90		0.07
China Metal Resources Holdings Ltd	8071	17.50		0.047
China Trends Holdings Ltd	8171	43.50		0.122
Golife Concepts Holdings Ltd	8172	10.00		0.033
Heng Xin China Holdings Ltd	8046		10.00	0.36
iMerchants Ltd	8009	27.00		0.235
Info Communication Holdings Ltd	8082		16.10	0.052
ITE (Holdings) Ltd	8092	10.50		0.042
Mobile Telecom Network (Holdings) Ltd	8266	11.10		0.10

Polyard Petroleum International Group Ltd	8011		14.60	0.07
Shanghai Tonva Petrochemical Company Ltd	8251	36.50		0.58
Tianjin Binhai Teda Logistics (Group) Corporation Ltd	8348		12.50	0.70
Trasy Gold Ex Ltd	8063	10.50		0.315
Universal Technologies Holdings Ltd	8091	10.60		0.125
Venturepharm Laboratories Ltd	8225	31.60		0.50

In The Land of The Rising Sun, it was announced by The Cabinet Office that the former, second-largest economy of the world – it is, now, the third-largest economy, the PRC, being the second-largest economy – had retreated at the annualised rate of about 12.70 percent in the final quarter of 2008.

It was the worst fall in 35 years.

The Gross Domestic Product for 2008 fell by about 0.70 percent, in real terms, which compared poorly with a 2.40-percent growth in 2007.

On The Tokyo Stock Exchange, however, the news caused a bit of stir, but the inscrutable Japanese investors continued '*to play*' the 3 equity markets of the country, nevertheless.

The TOPIX Index rose about 0.72 percent to 770.10 points, with advancing counters, outpacing declining ones by the ratio of about 2.27: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, ended the trading day at ¥7,750.17, down ¥29.23, or about 0.38 percent, compared with the closing level of Friday, February 13, 2009.

#### News Wise

- **Toyota Motor Corporation** announced that it would reduce domestic production by about 54 percent in first quarter of 2009. Toyota Motor Corporation manufactures vehicles for **Daihatsu Motor Company** and **Hino Motors Ltd**, but these producers will not be included in the cutbacks.

In other parts of Asia, this was how the situation looked on their respective equity markets, last Monday night:

The HKSAR	Hang Seng Index Minus 0.73 percent to 13,455.88 The Growth Enterprise Index Plus 0.85 percent to 379.97
Indonesia	Plus 0.24 percent to 1,342.00

Japan	TOPIX Index Plus 0.72 percent to 770.10 Nikkei-225 Stock Average Minus 0.38 percent to 7,750.17
Malaysia	Minus 0.29 percent to 907.19
The Philippines	Minus 0.20 percent to 1,915.79
The PRC	Shanghai Composite Index Plus 2.96 percent to 2,389.39 Shenzhen Composite Index Plus 1.87 percent to 763.30
Singapore	Minus 1.31 percent to 1,683.31
South Korea	Minus 1.42 percent to 1,175.47
Taiwan	Minus 0.03 percent to 4,591.26
Thailand	Plus 0.20 percent to 446.64

## **Tuesday**

Blood stained the trading floors of the world's largest equity markets, last Tuesday.

On the first day of trading for the week on The New York Stock Exchange, the Dow Jones Industrial Average gave up 297.81 points, equivalent to about 3.79 percent, dropping back to 7,552.60 points.

Over on The NASDAQ, its Composite Index shed 63.70 points, or about 4.15 percent, ending the moderately active session at 1,470.66 points.

The ratio of losing counters to gaining ones was about 13.28:One on The New York Stock Exchange and about 5.71:One on The NASDAQ.

And, once again, investors pulled down the share prices of some of the largest financials as the following **TARGET** () list illustrates:

Bank of America Corporation Down 12.03 percent to \$US4.90 per share

Citigroup Incorporated Down 12.32 percent to \$US3.06 per share

JPMorgan Chase and Company Down 12.31 percent to \$US21.65 per share

Wells Fargo and Company   Down 13.13 percent to \$US13.69 per share

Pity those investors who thought that blue-chip financials were safe in the current tumultuous situation!

The main reason for the big sell-off on the world's largest equity markets were concerns that things could get a lot worse before they get better.

Also, even with the US President, signing into law, the \$US787-billion economic stimulus bill, there was little reason for joyous celebrations for the passage of the bill does not mean that the US economic situation is bound to right itself by massive injections of cash into the US economy.

#### News Wise

- **Chrysler LLC** has requested another \$US5 billion in aid from the US Government. This is the company's second call for cash, having already been given a US Government hand-out of \$US4 billion; and,
- **Trump Entertainment Resorts Incorporated**, named after the iconic businessman, Mr Donald Trump, has filed Chapter 11 of the US Bankruptcy Laws. This is the third time that the company has sought refuge from its creditors, having been restructured in 2005. Trump Entertainment owns and operates 3 casino hotels in New Jersey.

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 \$US34.93, down about 6.88 percent, compared with the final quote of Friday, February 13, 2009.

As for delivery in April, the last settlement for a barrel of light sweet crude oil was \$US38.54, representing a fall of about 8.17 percent, compared with the last settlement of the previous Friday.

On major European equity markets, their respective key indices headed decidedly south, following the lead of Wall Street:

Amsterdam's AEX Index	Minus 3.63 percent
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France's CAC 40 Index	Minus 2.93 percent
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Germany's Frankfurt XETRA DAX Index	Minus 3.43 percent
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Great Britain's FTSE 100 Index	Minus 2.43 percent
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Italy's MIBTEL Index	Minus 3.36 percent
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Switzerland's Swiss Market Index	Minus 2.68 percent
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As one would have expected, banks and other financial institutions took a pounding as investors bailed out of these counters at the first available opportunity.

In Asia, every key index of every major equity market lost substantial ground.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the situation bordered on panic selling.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, shed about 3.79 percent of its former value, ending the day at 12,945.40 points on a Total Turnover of about \$HK41.73 billion.

The ratio of declining counters to advancing ones was about 1.71:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Down 2.54 percent to \$HK57.50 per share
China Life Insurance Company Ltd (Code: 2628)	Down 5.33 percent to \$HK22.20 per share
China Construction Bank Corporation (Code: 939)	Down 5.69 percent to \$HK3.81 per share
China Mobile Ltd (Code: 941)	Down 4.40 percent to \$HK70.60 per share
PetroChina Company Ltd (Code: 857)	Down 5.96 percent to \$HK6.00 per share
Bank of China Ltd (Code: 3988)	Down 4.59 percent to \$HK2.08 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 5.34 percent to \$HK3.37 per share
CNOOC Ltd (Code: 883)	Down 6.13 percent to \$HK6.89 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 4.76 percent to \$HK4.20 per share
China National Building Material Company Ltd (Code: 3323)	Down 1.05 percent to \$HK9.45 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Berjaya Holdings (Hongkong) Ltd	288		20.00	0.08
China Agri-Products Exchange Ltd	149		20.00	0.248
COL Capital Ltd	383	19.50		0.52



Daido Group Ltd	544		16.70	0.025
Dynamic Energy Holdings Ltd	578	15.10		0.84
Earnest Investments Holdings Ltd	339	17.40		0.27
Fortune Sun (China) Holdings Ltd	352	33.90		0.375
LeRoi Holdings Ltd	221		15.40	0.148
Mastermind Capital Ltd	905		16.70	0.07
PetroAsian Energy Holdings Ltd	850	30.20		0.224
Playmates Toys Ltd	869		15.40	0.066
RCG Holdings Ltd	802		18.20	12.14
Recruit Holdings Ltd	550	51.70		0.88
Shandong Molong Petroleum Machinery Company Ltd	568	20.00		0.60
Sino Prosper Holdings Ltd	766	24.50		0.066
Takson Holdings Ltd	918	15.00		0.115

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.85 percent, dropping back to 376.75 points.

The Total Turnover on this market was about \$HK50.93 million, while the ratio of losers to gainers was about 1.68:One.

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

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

Up 1.67 percent to \$HK0.61 per share

China Metal Resources Holdings Ltd (Code:  
8071)

Down 2.13 percent to \$HK0.046 per share

Inno-Tech Holdings Ltd (Code: 8202)

Up 5.32 percent to \$HK0.099 per share

Enviro Energy International Holdings Ltd (Code:  
8182)

Down 14.75 percent to \$HK0.104 per share

**EVOC Intelligent Technology Company  
Ltd (Code: 8285)**

Down 2.35 percent to \$HK1.66 per share

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

<b>Name of Company</b>	<b>Code</b>	<b>Increase (%)</b>	<b>Decrease (%)</b>	<b>Closing Price (\$HK)</b>
AcrossAsia Ltd	8061		12.80	0.034
China Electric Power Technology Holdings Ltd	8053		11.90	0.26
China Ground Source Energy Ltd	8128	10.00		0.077
Enviro Energy International Holdings Ltd	8182		14.80	0.104
Era Information and Entertainment Ltd	8043	26.40		0.115
Goldmond Holdings Ltd	8190		12.90	0.027
Launch Tech Company Ltd	8196	14.30		0.32
Shanghai Tonva Petrochemical Company Ltd	8251		14.70	0.495
Vodatel Networks Holdings Ltd	8033		12.00	0.088

In Japan, the key indices of the country's 3 equity markets followed the pattern of other Asian markets.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index gave up about 1.76 percent of its value, ending the trading day at 756.53 points.

The ratio of losing counters to gaining ones was about 3.97:One.

The Nikkei-225 Stock Average surrendered about 1.35 percent, ending the day at ¥7,645.51.

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

<b>The HKSAR</b>	<b>Hang Seng Index</b> Minus 3.79 percent to 12,945.40 <b>The Growth Enterprise Index</b> Minus 0.85 percent to 376.75
<b>Indonesia</b>	Minus 1.79 percent to 1,318.04
<b>Japan</b>	<b>TOPIX Index</b> Minus 1.76 percent to 756.53 <b>Nikkei-225 Stock Average</b> Minus 1.35 percent to 7,645.51

Malaysia	Minus 0.95 percent to 898.53
The Philippines	Minus 0.83 percent to 1,899.90
The PRC	Shanghai Composite Index Minus 2.93 percent to 2,319.44 Shenzhen Composite Index Minus 3.45 percent to 736.98
Singapore	Minus 2.55 percent to 1,637.92
South Korea	Minus 4.11 percent to 1,127.19
Taiwan	Minus 2.17 percent to 4,491.78
Thailand	Minus 1.89 percent to 438.22

### **Wednesday**

The key indices of the world's largest and most-important equity markets marked time, last Wednesday.

Investors appeared to have lost confidence in equity trading what with the gyrations of key indices, being just too hard on their nerves.

On The New York Stock Exchange, the Dow Jones Industrial Average put on about 0.04 percent to end the trading day at 7,555.63 points while, over on The NASDAQ, its Composite Index drifted down to 1,467.97 points, representing a one-day fall of about 0.18 percent.

Trading was relatively light.

The big news of the day was the passing round of the begging bowl by General Motors Corporation and Chrysler LLC – for a second time in as many months.

General Motors Corporation is asking the US Government for another \$US16.60 billion in addition to the \$US13.40 billion that the Detroit-based, motor-vehicle manufacturer had, already, received.

The company said that it plans to sack 47,000 workers, worldwide, and close down 5 more factories in the US.

Chrysler LLC, on the other hand, is asking the US Government for only \$US5 billion in addition to the \$US4 billion that it has, already, had advanced by the US Government.

This company plans to sack only 3,000 workers and will cut only one production shift.

Investors, locked into stocks and shares, listed on the major European bourses, followed the path of Wall Street: Trading was very light with only fractional movements, recorded on the most-important equity markets of the region:

China Life Insurance Company Ltd (Code: 2628) Up 1.13 percent to \$HK22.45 per share

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

Unchanged at \$HK3.37 per share

PetroChina Company Ltd (Code: 857)

Down 1.33 percent to \$HK5.92 per share

CNOOC Ltd (Code: 883)

Up 0.87 percent to \$HK6.95 per share

Ping An Insurance (Group) Company of China Ltd  
(Code: 2318)

Down 2.25 percent to \$HK34.75 per share

Sun Hung Kai Properties Ltd (Code: 16)

Up 1.12 percent to \$HK62.95 per share

The biggest movers on the Main Board included:

<b>Name of Company</b>	<b>Code</b>	<b>Increase (%)</b>	<b>Decrease (%)</b>	<b>Closing Price (\$HK)</b>
A8 Digital Music Holdings Ltd	800	18.70		0.95
China Agri-Products Exchange Ltd	149		18.50	0.202
China Best Group Holding Ltd	370	24.40		0.051
China Motion Telecom International Ltd	989	18.10		0.098
Crocodile Garments Ltd	122	82.70		0.38
Fortuna International Holdings Ltd	530	15.00		0.023
Grandtop International Holdings Ltd	2309	16.10		0.072
HyComm Wireless Ltd	499	16.20		0.172
Jia Sheng Holdings Ltd	729	30.80		0.051
Magnificent Estates Ltd	201	28.00		0.096
Mandarin Entertainment (Holdings) Ltd	9	17.30		0.21
RCG Holdings Ltd	802	18.50		14.38
Time Infrastructure Holdings Ltd	686		16.10	0.47
V.S. International Group Ltd	1002	30.00		0.078

On The GEM, its Growth Enterprise Index lost about 1.19 percent, dropping back to 372.27 points.

The Total Turnover on this market was about \$HK75.46 million, while the ratio of losing counters to gaining ones was 1.47:One, exactly.

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

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

Down 2.74 percent to \$HK12.78 per share

Inno-Tech Holdings Ltd (Code: 8202)

Down 13.13 percent to \$HK0.086 per share

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

Up 6.56 percent to \$HK0.65 per share

Neolink Cyber Technology (Holding) Ltd (Code:  
8116)

Down 1.28 percent to \$HK0.077 per share

China Ground Source Energy Ltd (Code: 8128)

Down 7.79 percent to \$HK0.071 per share

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

<b>Name of Company</b>	<b>Code</b>	<b>Increase (%)</b>	<b>Decrease (%)</b>	<b>Closing Price (\$HK)</b>
Aptus Holdings Ltd	8212		18.30	0.245
BIG Media Group Ltd	8167		10.80	0.116
China LotSynergy Holdings Ltd	8161	14.70		0.156
Crosby Capital Ltd	8088		13.30	0.13
Era Information and Entertainment Ltd	8043		13.90	0.099
FAVA International Holdings Ltd	8108	20.40		0.065
Goldmond Holdings Ltd	8190	14.80		0.031
Golife Concepts Holdings Ltd	8172		10.00	0.027
iMerchants Ltd	8009	14.90		0.27
Inno-Tech Holdings Ltd	8202		13.10	0.086

MelcoLot Ltd	8198		13.80	0.25
SYSCAN Technology Holdings Ltd	8083		13.90	0.031

On The Tokyo Stock Exchange, its TOPIX Index shed about 0.96 percent, falling back to 749.26 points.

The ratio of declining counters to advancing ones was, exactly, 1.63:One.

The Nikkei-225 Stock Average surrendered about 1.45 percent, dropping back to ¥7,534.44.

For the third-largest economy of the world, the key indices of the country's equity markets had hit a 4-month low.

It was said on trading floors that, with the economy of Japan in tsuris, foreign investors had lost patience with the equity markets of The Land of The Rising Sun.

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

The HKSAR	Hang Seng Index Plus 0.55 percent to 13,016.00 The Growth Enterprise Index Minus 1.19 percent to 372.27
Indonesia	Plus 0.95 percent to 1,330.61
Japan	TOPIX Index Minus 0.96 percent to 749.26 Nikkei-225 Stock Average Minus 1.45 percent to 7,534.44
Malaysia	Minus 0.37 percent to 895.23
The Philippines	Minus 0.40 percent to 1,892.23
The PRC	Shanghai Composite Index Minus 4.72 percent to 2,209.86 Shenzhen Composite Index Minus 4.06 percent to 707.03
Singapore	Plus 0.80 percent to 1,651.06
South Korea	Minus 1.24 percent to 1,113.19
Taiwan	Plus 0.15 percent to 4,498.37
Thailand	Plus 0.31 percent to 439.60

## **Thursday**

The price of crude oil on international commodity exchanges rose, sharply, last Thursday.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude for delivery in March came in at \$US39.48, a one-day gain of about 14.04 percent.

As for delivery in April, the last settlement for a barrel of light sweet crude oil was \$US40.18, representing a gain of about 7.40 percent over Wednesday's closing price.

The reason for the rapid rise in the price of crude oil was a report from The Energy Information Administration, a division of the US Government's Department of Energy, which stated, inter alia, that demand for petrol and other distillates in the US was on the rise.

At the same time, there had been a fall in crude-oil inventories due to lower imports and higher demand.

On Wall Street, it was another day of material losses.

The Dow Jones Industrial Average, the benchmark of The New York Stock Exchange, lost about 1.19 percent, falling back to 7,465.95 points.

Over on The NASDAQ, its Composite Index shed about 1.71 percent, ending the very bearish trading day at 1,442.82 points.

For the largest and most-important equity markets of the world, The Dow's close was its lowest level, going back to 2003.

The ratio of losing counters to gaining ones was about 2.59:One on The New York Stock Exchange and about 2.16:One on The NASDAQ.

Aside from the unexpected, rapid rise in the price of crude oil, there were other factors, too, that tended to cut off the legs of many investors.

As more and more banks cry '*Uncle!*', so many investors ponder the prospects of some banks, having to be nationalised by the US Government.

The Detroit '*Big Three*' are known to be in tsuris so for what reason could not certain banks be bailed out with taxpayers' money, then, nationalised by the US Government, so the theory went.

Banks came in for a drubbing, last Thursday, as a direct result of the prospects of certain banks, having to be nationalised – or go to the wall.

The following was just some of the big losers in this sector of The New York Stock Exchange:

Bank of America Corporation Down 14.00 percent to \$US3.93 per share

Citigroup Incorporated Down 13.75 percent to \$US2.51 per share

JPMorgan Chase and Company Down 4.23 percent to \$US20.60 per share

Wells Fargo and Company Down 7.97 percent to \$US12.01 per share



## News Wise

- Nearly 5 million, US workers are, now, drawing **unemployment benefits**, the US Government' Labour Department announced. It is becoming increasingly more difficult to find jobs in The Land of The Free and The Home of The Brave. The figure of 4.99 million people, drawing unemployment benefits, is the highest level since 1967. The unemployment level in the US stands at about 3.70 percent.

In Europe, the key indices of the most-important equity markets moved sideways for the most part.

European investors, traditionally, follow the lead of Wall Street, but, after 3 days of dramatic falls in share prices, some investors in this part of the world started to cover shorts.

This was how the situation looked on major European bourses, last Thursday night:

Amsterdam's AEX Index	Minus 0.26 percent
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France's CAC 40 Index	Minus 0.05 percent
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Germany's Frankfurt XETRA DAX IndexPlus	0.24 percent
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Great Britain's FTSE 100 Index	Plus 0.28 percent
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Italy's MIBTEL Index	Minus 0.36 percent
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Switzerland's Swiss Market Index	Plus 0.70 percent
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In Asia, the key indices of the most-important equity markets eked out fractional gains, for the most part.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the territory's 2 stock markets made small gains.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 0.06 percent to 13,023.36 points on a Total Turnover of about \$HK35.48 billion.

The ratio of losers to gainers was about 1.21:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Down 2.10 percent to \$HK70.00 per share
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HSBC Holdings plc (Code: 5)	Down 1.06 percent to \$HK56.10 per share
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China Life Insurance Company Ltd (Code: 2628)	Up 0.89 percent to \$HK22.65 per share
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Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.59 percent to \$HK3.35 per share
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China Construction Bank Corporation (Code: 939)

Up 2.12 percent to \$HK3.86 per share

Hutchison Whampoa Ltd (Code: 13)

Up 2.46 percent to \$HK41.70 per share

PetroChina Company Ltd (Code: 857)

Unchanged at \$HK5.92 per share

Bank of China Ltd (Code: 3988)

Up 0.93 percent to \$HK2.16 per share

China Petroleum and Chemical Corporation  
(Code: 386)

Up 1.65 percent to \$HK4.30 per share

CNOOC Ltd (Code: 883)

Down 0.14 percent to \$HK6.94 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Anhui Tianda Oil Pipe Company Ltd	839	22.40		1.80
China Water Industry Group Ltd	1129	21.60		0.152
Daido Group Ltd	544	15.40		0.03
Dream International Ltd	1126		15.80	0.101
Dynamic Energy Holdings Ltd	578	16.10		1.01
Fortuna International Holdings Ltd	530	104.30		0.047
L.K. Technology Holdings Ltd	558	16.70		0.35
Solartech International Holdings Ltd	1166	15.00		0.046
Takson Holdings Ltd	918		16.10	0.094
Tidetime Sun (Group) Ltd	307	19.70		0.079
United Power Investment Ltd	674	40.00		0.196
Zhong Hua International Holdings Ltd	1064		16.70	0.50

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.53 percent to 374.23 points on a Total Turnover of about \$HK57.27 million.

The ratio of declining counters to gaining ones was about 1.06:One.

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

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

Up 1.54 percent to \$HK0.66 per share

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

Up 1.72 percent to \$HK13.00 per share

Neolink Cyber Technology (Holding) Ltd (Code:  
8116)

Up 15.58 percent to \$HK0.089 per share

Wumart Stores Incorporated (Code: 8277)

Down 0.18 percent to \$HK5.48 per share

Golden Meditech Company Ltd (Code: 8180)

Up 3.90 percent to \$HK0.80 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		14.60	0.111
CCID Consulting Company Ltd	8235	10.00		0.11
China Cyber Port (International) Company Ltd	8206		10.30	0.70
CIG Yangtze Ports PLC	8233		11.10	0.12
Excel Technology International Holdings Ltd	8048		11.40	0.031
Golife Concepts Holdings Ltd	8172	11.10		0.03
GreaterChina Technology Group Ltd	8032		11.90	0.037
iMerchants Ltd	8009	18.50		0.32
Neolink Cyber Technology (Holding) Ltd	8116	15.60		0.089
SYSCAN Technology Holdings Ltd	8083	12.90		0.035

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.31 percent to 751.59 points.

Advancing counters outpaced declining ones by the ratio of 1.25:One, exactly.

The Nikkei-225 Stock Average, also, gained about 0.31percent, ended the trading day at ¥7,557.65.

#### News Wise

- **Bridgestone Corporation**, the world's largest producer of tyres, has reported that, for the Financial Year, ended December 31, 2008, the Net Profit Attributable to Shareholders came in at ¥10.41 billion, down about 92.09 percent, Year-On-Year; and,
- The Cabinet Office has warned that the economy of Japan – now relegated to third place in the world, having been upstaged by the PRC's economy, which is, now, in second place – *'is worsening rapidly'*.

And this was the way that things looked in other parts of Asia, last Thursday night:

The HKSAR	Hang Seng Index Plus 0.06 percent to 13,023.36 The Growth Enterprise Index Plus 0.53 percent to 374.23
Indonesia	Minus 0.52 percent to 1,323.70
Japan	TOPIX Index Plus 0.31 percent to 751.59 Nikkei-225 Stock Average Plus 0.31 percent to 7,557.65
Malaysia	Plus 0.49 percent to 899.59
The Philippines	Plus 0.40 percent to 1,899.80
The PRC	Shanghai Composite Index Plus 0.78 percent to 2,227.13 Shenzhen Composite Index Plus 2.13 percent to 722.10
Singapore	Minus 1.31 percent to 1,629.35
South Korea	Minus 0.55 percent to 1,107.10
Taiwan	Plus 0.68 percent to 4,528.87
Thailand	Plus 0.46 percent to 441.62

#### Friday

Stock and share prices continued to fall on Wall Street, last Friday, as, once again, the scuttlebutt was that the nationalisation of certain banks was in the offing.

The White House went on the offensive, scotching the suggestion, but investors were not listening.

As a result, many banking counters suffered what could only be described as massive parings with regard to their share prices, while others suffered the knock-on effects:

Bank of America Corporation   Down 3.79 percent to \$US3.56 per share

Citigroup Incorporated       Down 22.31 percent to \$US1.95 per share

JPMorgan Chase and CompanyDown 3.40 percent to \$US19.90 per share

Wells Fargo and Company   Down 9.16 percent to \$US10.91 per share

On The New York Stock Exchange, the Dow Jones Industrial Average lost another 1.34 percent, dropping to 7,365.67 points, while the Composite Index of The NASDAQ gave up about 0.11 percent, ending the trading session at 1,441.23 points.

The ratio of losing counters to gaining ones was about 2.67:One on The New York Stock Exchange and about 2.50:One on The NASDAQ.

For the 4-day trading week, the tally for the largest equity markets of the world was:

The Dow Jones Industrial Average   Minus 6.17 percent  
The Composite Index of The NASDAQMinus 6.07 percent

On the major European bourses, the bears took, just about, complete control, dragging down key indices in huge waves of selling, one after another.

The following **TARGET** list illustrates the extent of the carnage:

Amsterdam's AEX Index           Minus 3.59 percent

France's CAC 40 Index           Minus 4.24 percent

Germany's Frankfurt XETRA DAX IndexMinus 4.75 percent

Great Britain's FTSE 100 Index   Minus 3.21 percent

Italy's MIBTEL Index           Minus 4.92 percent

Switzerland's Swiss Market Index   Minus 2.79 percent

As with Wall Street, the biggest recipients of the selloffs on key European bourses were banks and

financials, with many of their share prices, dipping double digits.

The list of losers was extensive.

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 \$US38.94, down about 1.37 percent on Thursday's closing quote.

As for delivery in April, the last settlement for a barrel of light sweet crude oil was \$US40.03, down about 0.37 percent, compared with the Thursday's last settlement.

In Asia, there were, also, very material losses on the key indices of major equity markets.

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 materially.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index surrendered about 2.49 percent, ending the week at 12,699.17 points.

The Total Turnover was about \$HK39.76 billion.

The ratio of losing counters to gaining ones was about 1.56:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 2.32 percent to \$HK54.80 per share
China Mobile Ltd (Code: 941)	Down 2.57 percent to \$HK68.20 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 2.69 percent to \$HK3.26 per share
China Life Insurance Company Ltd (Code: 2628)	Down 2.65 percent to \$HK22.05 per share
China Construction Bank Corporation (Code: 939)	Down 2.33 percent to \$HK3.77 per share
Bank of China Ltd (Code: 3988)	Down 2.31 percent to \$HK2.11 per share
PetroChina Company Ltd (Code: 857)	Down 3.04 percent to \$HK5.74 per share
Hopson Development Holdings Ltd (Code: 754)	Down 27.39 percent to \$HK3.50 per share
Chaoda Modern Agriculture (Holdings) Ltd (Code: 682)	Down 7.47 percent to \$HK5.20 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 1.63 percent to \$HK4.23 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
APT Satellite Holdings Ltd	1045	20.90		0.81
CEC International Holdings Ltd	759		16.70	0.10
Global Flex Holdings Ltd	471	30.00		0.039
Hongkong Resources Holdings Company Ltd	2882	16.80		1.46
Hopson Development Holdings Ltd	754		27.40	3.50
Hsin Chong Construction Group Ltd	404	15.10		0.84
KTP Holdings Ltd	645		15.80	0.40
Playmates Toys Ltd	869	16.40		0.085
See Corporation Ltd	491	22.20		0.033
Sino Union Petroleum and Chemical International Ltd	346		17.20	0.72
SunCorp Technologies Ltd	1063	42.00		0.071
Wonderful World Holdings Ltd	109	17.40		0.027

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index lost about 1.10 percent, dropping back to 370.13 points.

The Total Turnover on this market was about \$HK63.98 million.

Advancing counters, however, managed to beat off declining ones by the ratio of about 1.05:One.

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

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

Down 0.15 percent to \$HK12.98 per share

Neolink Cyber Technology (Holding) Ltd (Code:  
8116)

Up 10.11 percent to \$HK0.098 per share

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

Down 1.52 percent to \$HK0.65 per share

BIG Media Group Ltd (Code: 8167)

Down 6.78 percent to \$HK0.11 per share

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

Unchanged at \$HK0.063 per share

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

<b>Name of Company</b>	<b>Code</b>	<b>Increase (%)</b>	<b>Decrease (%)</b>	<b>Closing Price (\$HK)</b>
Changmao Biochemical Engineering Company Ltd	8208	10.00		0.77
China Bio-Med Regeneration Technology Ltd	8158	14.80		0.155
China Electric Power Technology Holdings Ltd	8053		10.80	0.232
China Vanguard Group Ltd	8156		14.40	0.231
China.com Incorporated	8006		16.90	3.01
Jiangsu NandaSoft Technology Company Ltd	8045	12.40		0.163
Neolink Cyber Technology (Holding) Ltd	8116	10.10		0.098
Sau San Tong Holdings Ltd	8200		16.10	0.026
Shaanxi Northwest New Technology Industry Company Ltd	8258	25.00		0.10
Thiz Technology Group Ltd	8119	73.90		0.04
Universal Technologies Holdings Ltd	8091	12.60		0.134
Venturepharm Laboratories Ltd	8225		10.00	0.45
Vertex Group Ltd	8228	33.30		0.092
Xi'an Haitian Antenna Technologies Company Ltd	8227	20.00		0.12
Zhejiang Prospect Company Ltd	8273		18.20	0.27

For the week, ended February 20, 2009, the tally for the second-largest equity market of Asia was:

The Hang Seng Index      Minus 6.31 percent



The Growth Enterprise MarketMinus 1.76 percent

In Japan, investors, locked into the 3 equity markets of the country, saw only the colour red as indices fell, one after another.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index shed about 1.60 percent, dropping to 739.53 points.

The closing level of The TOPIX Index was standing at a 25-year low, last Friday.

The ratio of losing counters to gaining ones was about 3.69:One.

The Nikkei-225 Stock Average lost about1.87 percent, ending the trading week at ¥7,416.38.

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

The TOPIX Index Minus 3.28 percent

The Nikkei-225 Stock AverageMinus 4.67 percent

This was how other Asian equity markets finished the week:

The HKSAR	Hang Seng Index Minus 2.49 percent to 12,699.17 The Growth Enterprise Index Minus 1.10 percent to 370.13
Indonesia	Minus 2.02 percent to 1,296.94
Japan	TOPIX Index Minus 1.60 percent to 739.53 Nikkei-225 Stock Average Minus 1.87 percent to 7,416.38
Malaysia	Minus 1.10 percent to 889.71
The Philippines	Minus 0.97 percent to 1,881.44
The PRC	Shanghai Composite Index Plus 1.54 percent to 2,261.48 Shenzhen Composite Index Plus 3.04 percent to 744.07
Singapore	Minus 2.11 percent to 1,594.94
South Korea	Minus 3.72 percent to 1,065.95
Taiwan	Minus 2.03 percent to 4,436.94

Thailand	Minus 1.57 percent to 434.67
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