

**STOCK AND SHARE PRICES RISE SMARTLY:  
WALL STREET GURUS SAY: THE WORST IS OVER !  
TARGET SAYS: THIS IS JUST WISHFUL THINKING !**

Share prices continued to collapse, last Monday, with the major topic on trading floors, being: '*How low will the price of the scrip of HSBC Holdings plc (Code: 5, Main Board, The Stock Exchange of Hongkong Ltd) fall?*'

HSBC Holdings plc is (or should that read, '*was*', now?) Europe's largest bank by market capitalisation, but last Monday, its share price was driven down by a little more than 24 percent to a 20-year low of \$HK33.00.

Wall Street and Threadneedle Street (in London, England) took note of what had befallen the share price of HSBC Holdings plc on The Stock Exchange of Hongkong Ltd – and that helped to put the skids under stocks and shares, worldwide.

On Monday's trading in the Hongkong Special Administrative Region (HKSAR) of the PRC, HSBC Holdings plc had lost about \$HK127 billion of its market capitalisation.

On The New York Stock Exchange, last Monday, the Dow Jones Industrial Average gave up 79.89 points, equivalent to about 1.21 percent, dropping back to 6,547.05 points.

The Composite Index of The NASDAQ surrendered 25.21 points, or about 1.95 percent, ending the choppy trading day at 1,268.64 points.

The ratio of losing counters to gaining ones was about 2.50:One on both of the world's largest equity markets.

While Wall Street's financial counters did not seem to get hurt too much, last Monday, on major European bourses, the same was not true.

Investors on these markets, seeing what was happening to the share price of HSBC Holdings plc, determined to get out of financials at the first opportunity.

On European equity markets, the share price of HSBC Holdings plc dropped even further than on The Stock Exchange of Hongkong Ltd as investors marked it down another 3.30 percent.

The counters of other major banks and financials followed suit with losses, ranging from about 3.30 percent to 10.00 percent.

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

Amsterdam's AEX Index	Minus 0.12 percent
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France's CAC 40 Index	Minus 0.59 percent
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Germany's Frankfurt XETRA DAX IndexPlus 0.69 percent

Great Britain's FTSE 100 Index Plus 0.33 percent

Italy's MIBTEL Index Minus 1.82 percent

Switzerland's Swiss Market Index Minus 0.09 percent

On the world's largest commodity exchanges, the price of crude oil continued to rise.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in April came in at \$US47.07, representing a gain of about 3.41 percent, compared with the closing level of the previous Friday's close (March 6, 2009).

As for delivery in May, the last settlement for a barrel of light sweet crude oil was \$US48.06, up about 0.71 percent on the final quote of the Friday, March 6, 2009.

In Asia, last Monday, there were losers – as far as the eye could see.

In the HKSAR, the key indices of both equity markets lost ground, but it was on the Main Board of The Stock Exchange of Hongkong Ltd that the major losses were incurred.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, shed about 4.84 percent, dropping back to 11,344.58 points.

The Total Turnover was about \$HK35.79 billion, while the ratio of losers to gainers was about 1.35:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 24.14 percent to \$HK33.00 per share
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China Mobile Ltd (Code: 941)	Down 3.08 percent to \$HK63.00 per share
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Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.94 percent to \$HK3.16 per share
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China Construction Bank Corporation (Code: 939)	Down 2.95 percent to \$HK3.95 per share
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Bank of China Ltd (Code: 3988)	Down 1.81 percent to \$HK2.17 per share
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China Life Insurance Company Ltd (Code: 2628)	Down 1.17 percent to \$HK21.05 per share
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CNOOC Ltd (Code: 883)	Up 2.47 percent to \$HK6.23 per share
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PetroChina Company Ltd (Code: 857)	Down 0.39 percent to \$HK5.10 per share
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Hang Seng Bank Ltd (Code: 11)

Down 8.97 percent to \$HK67.00 per share

China Petroleum and Chemical Corporation  
(Code: 386)

Down 3.44 percent to \$HK3.65 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Bloomage BioTechnology Corporation Ltd	963		22.80	0.71
China Star Entertainment Ltd	326	20.00		0.012
Fulbond Holdings Ltd	1041		15.40	0.011
HSBC Holdings plc	5		24.14	33.00
Jilin Qifeng Chemical Fiber Company Ltd	549	15.60		0.26
Johnson Electric Holdings Ltd	179		17.70	1.07
Kwang Sung Electronics Hongkong Company Ltd	2310		51.50	1.11
L.K. Technology Holdings Ltd	558	19.50		0.49
Paradise Entertainment Ltd	1180		17.40	0.019
REXLot Holdings Ltd	555		27.50	0.203
Starlight International Holdings Ltd	485		17.90	0.16
Sunny Global Holdings Ltd	1094	16.90		0.345
Tiande Chemical Holdings Ltd	609	20.00		0.42
Varitronix International Ltd	710		16.90	1.48
World Houseware (Holdings) Ltd	713		15.80	0.08

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.19 percent, falling to 354.99 points on a Total Turnover of about \$HK43.22 million.

The ratio of losing counters to gaining ones was about 2.90:One.

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

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

Down 9.46 percent to \$HK0.67 per share

Golden Meditech Company Ltd (Code: 8180)

Down 1.23 percent to \$HK0.80 per share

EVOC Intelligent Technology Company Ltd (Code:  
8285)

Down 0.62 percent to \$HK1.60 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 8.93 percent to \$HK0.305 per share

Wumart Stores Incorporated (Code: 8277)

Up 2.41 percent to \$HK5.53 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Changan Minsheng APLL Logistics Company Ltd	8217		10.20	1.32
China Electric Power Technology Holdings Ltd	8053		26.10	0.102
Computech Holdings Ltd	8081		11.10	0.24
Era Information and Entertainment Ltd	8043		10.00	0.09
Essex Bio-Technology Ltd	8151		14.30	0.18
Intcera High Tech Group Ltd	8041		14.60	0.035
Jian ePayment Systems Ltd	8165		34.80	0.15
Ningbo Yidong Electronic Company Ltd	8249	13.50		0.042
Northeast Tiger Pharmaceutical Company Ltd	8197	15.40		0.06
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Company Ltd	8231	16.90		0.45
Sing Lee Software (Group) Ltd	8076		13.30	0.13
Soluteck Holdings Ltd	8111	13.70		0.108

On the equity markets of Japan, the key indices lost big time.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index gave up about 1.51 percent, dropping back to 710.53 points.

Declining counters outpaced advancing ones by the ratio of about 2.19: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 ¥87.07, equivalent to about 1.21 percent, dropping to ¥7,086.03.

For the Tokyo Stock Exchange, last Monday's close was at its lowest level for about 26 years.

#### News Wise

- **Corporate insolvencies** in Japan for the month of February rose about 10.38 percent, Year-On-Year. The debts, left by the insolvent corporate entities, totalled about ¥1.23 trillion; and,
- The Finance Ministry announced that the country had recorded a **Current Account Deficit** of ¥172.80 billion for the month of January. It was the highest, Current Account Deficit in the history of the country for any single month.

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

The HKSAR	Hang Seng Index Minus 4.84 percent to 11,344.58 The Growth Enterprise Index Minus 0.19 percent to 354.99
Indonesia	Closed
Japan	TOPIX Index Minus 1.51 percent to 710.53 Nikkei-225 Stock Average Minus 1.21 percent to 7,086.03
Malaysia	Closed
The Philippines	Minus 1.54 percent to 1,890.62
The PRC	Shanghai Composite Index Minus 3.39 percent to 2,118.75 Shenzhen Composite Index Minus 3.99 percent to 686.47
Singapore	Minus 3.71 percent to 1,456.95
South Korea	Plus 1.58 percent to 1,071.73

Taiwan	Minus 0.55 percent to 4,628.24
Thailand	Minus 1.96 percent to 411.27

## Tuesday

The key indices of the most-important equity markets of the world rebounded from the walloping that they had endured of late, with banking and financial counters, being among the biggest beneficiaries of the gains.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 5.80 percent to 6,926.49 points while, over on The NASDAQ, its Composite Index shot up about 7.07 percent to 1,358.28 points.

The ratio of gainers to losers was about 14:One on The New York Stock Exchange and about 5:One on The NASDAQ.

Management of Citigroup Incorporated, now controlled by the Government of the United States of America, which has an equity interest, equal to about 40 percent of the Issued and Fully Paid-Up Share Capital of the bank, announced that, for the first 2 months of 2009, the bank had been profitable.

Of course, when one moves the goal posts a little closer together, it is relatively easy to score, isn't it?

But investors on the world's largest equity markets were willing to latch onto any news that had the appearance of being even the slightest bit positive, having been deprived of bullish news for some time.

The following is how the scrip of some of the major US banks performed, last Tuesday:

Bank of America Corporation Up 27.73 percent to \$US4.79 per share  
 Citigroup Incorporated Up 38.10 percent to \$US1.45 per share  
 HSBC Holding plc\* Up 11.42 percent to \$US27.03 per share  
 JPMorgan Chase and Company Up 22.64 percent to \$US19.50 per share  
 Wells Fargo and Company Up 18.46 percent to \$US11.81 per share

\*These are ADRs – **A**merican **D**epositary **R**ceipts

## News Wise

- **United Technologies Corporation** announced that it would be culling its present Establishment level by about 11,600 workers.

On European bourses, investors followed the lead of Wall Street, with the key indices, rising quite spectacularly:

Amsterdam's AEX Index Plus 5.61 percent

France's CAC 40 Index Plus 5.73 percent

Germany's Frankfurt XETRA DAX Index Plus 5.28 percent

China Life Insurance Company Ltd (Code: 2628) Up 1.66 percent to \$HK21.40 per share

China Construction Bank Corporation (Code: 939)

Up 0.25 percent to \$HK3.96 per share

Bank of China Ltd (Code: 3988)

Up 0.92 percent to \$HK2.19 per share

China Petroleum and Chemical Corporation (Code:  
386)

Up 4.93 percent to \$HK3.83 per share

China Shenhua Energy Company Ltd (Code: 1088)

Up 4.00 percent to \$HK14.56 per share

The biggest, Main Board movers of the day included:

<b>Name of Company</b>	<b>Code</b>	<b>Increase (%)</b>	<b>Decrease (%)</b>	<b>Closing Price (\$HK)</b>
Cheong Ming Investments Ltd	1196	43.90		0.295
China Zirconium Ltd	395	20.00		3.20
e-Kong Group Ltd	524		15.00	0.255
Mainland Headwear Holdings Ltd	1100		15.30	0.61
Prosperity Investment Holdings Ltd	310	16.90		0.76
Sino Gas Group Ltd	260	20.00		0.126
Sinotrans Shipping Ltd	368	22.30		2.03
South East Group Ltd	726	27.30		0.35
Sunny Global Holdings Ltd	1094	17.40		0.405
TCL Communication Technology Holdings Ltd	2618		15.50	0.49
Tidetime Sun (Group) Ltd	307	27.80		0.069
Uni-Bio Science Group Ltd	690		21.40	0.044
Wai Chun Mining Industry Group Company Ltd	660		16.30	0.41
Wang Sing International Holdings Group Ltd	2389		19.30	0.18
World Houseware (Holdings) Ltd	713	18.80		0.095



On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 0.63 percent, rising to 357.21 points.

The Total Turnover on this market was about \$HK48.98 million, while the ratio of gainers to losers was about 1.20:One.

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

Golden Meditech Company Ltd (Code: 8180)

Up 3.75 percent to \$HK0.83 per share

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

Up 5.97 percent to \$HK0.71 per share

EVOC Intelligent Technology Company Ltd (Code:  
8285)

Up 2.50 percent to \$HK1.64 per share

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

Up 22.92 percent to \$HK0.059 per share

Wumart Stores Incorporated (Code: 8277)

Down 0.18 percent to \$HK5.52 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		20.00	0.12
Armitage Technologies Holding Ltd	8213		21.20	0.026
Beijing Beida Jade Bird Universal Sci-Tech Company Ltd	8095		10.50	0.188
Essex Bio-Technology Ltd	8151	16.10		0.209
GreaterChina Technology Group Ltd	8032		12.50	0.035
Intelli-Media Group (Holdings) Ltd	8173	22.90		0.059
Long Success International (Holdings) Ltd	8017		10.20	0.044
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Company Ltd	8231	13.30		0.51
Sing Lee Software (Group) Ltd	8076		15.40	0.11
Venturepharm Laboratories Ltd	8225	19.70		0.395

Vertex Group Ltd	8228	10.00		0.11
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On The Tokyo Stock Exchange, its TOPIX Index shed about 0.99 percent, dropping back to 703.50 points.

Declining counters outran advancing ones by the ratio of 3:One, exactly.

The Nikkei-225 Stock Average lost about 0.44 percent, dropping to ¥7,054.98.

#### News Wise

- **Pacific Holdings Incorporated**, a Tokyo-based, real-estate investment fund, has filed for bankruptcy protection at the Tokyo District Court. The company said that it had accumulated debts of about ¥163.60 billion.

This was how other Asian equity markets fared, during their respective trading sessions, last Tuesday:

The HKSAR	Hang Seng Index Plus 3.08 percent to 11,694.05 The Growth Enterprise Index Plus 0.63 percent to 357.21
Indonesia	Plus 1.05 percent to 1,300.22
Japan	TOPIX Index Minus 0.99 percent to 703.50 Nikkei-225 Stock Average Minus 0.44 percent to 7,054.98
Malaysia	Minus 0.35 percent to 855.25
The Philippines	Minus 0.92 percent to 1,873.22
The PRC	Shanghai Composite Index Plus 1.88 percent to 2,158.57 Shenzhen Composite Index Plus 1.94 percent to 699.80
Singapore	Plus 1.98 percent to 1,485.75
South Korea	Plus 1.91 percent to 1,092.20
Taiwan	Plus 0.92 percent to 4,671.02
Thailand	Plus 1.49 percent to 417.41

## Wednesday

The price of crude oil on international commodity exchanges continued to decline on world markets as it became only too obvious that industrial production in the most-advanced economies would be stymied for many a moon.

Probably, helping the fall in the price of crude oil was a report from the Government of the People's Republic of China (PRC) with regard to its exports, during the month of February.

The PRC reported that February's exports dropped about 25.70 percent to \$US64.90 billion, Year-On-Year.

Demand for goods, manufactured in the second-largest economy of the world, continues to wane, it is only too evident.

The trade surplus for the Middle Kingdom was about \$US4.80 billion in February, which compared poorly with the trade surplus in January when it was about \$US39.10 billion.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in April came in at \$US42.33, down about 7.39 percent on the close of Tuesday.

As for delivery in May, the last settlement for a barrel of light sweet crude oil was \$US43.99, representing a fall of about 6.36 percent on Tuesday's last settlement.

On Wall Street, trading was relatively quiet.

The Dow Jones Industrial Average rose about 0.06 percent to 6,930.40 points while, over on The NASDAQ, its Composite Index put on about 0.98 percent to end the trading session at 1,371.64 points.

Advancing counters outnumbered declining ones on The New York Stock Exchange by about 1.50:One, but, on the NASDAQ, gainers and losers were almost One:One.

## News Wise

- **Freddie Mac** reported a Net Loss Attributable to Shareholders of about \$US23.90 billion for its Fourth Quarter. In the Third Quarter, it reported a Net Loss Attributable to Shareholders of about \$US25.30 billion. The entity is asking the US Government for an injection of \$US30.80 billion in order to survive.

In Europe, investors appeared to be undecided as to what action, if any, to take.

The key indices of the most-important bourses hardly moved for most of the trading day:

Amsterdam's AEX Index	Minus 0.05 percent
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France's CAC 40 Index	Plus 0.39 percent
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Germany's Frankfurt XETRA DAX Index	Plus 0.69 percent
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Great Britain's FTSE 100 Index	Minus 0.57 percent
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Italy's MIBTEL Index	Unchanged
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Switzerland's Swiss Market Index      Plus      1.42 percent

In Asia, last Wednesday, many investors appeared to be upbeat about the near-term prospects of investing in stocks and shares, but that was before the report from the Government of the PRC in respect of the country's trade statistics for February.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd made a healthy gain, but, over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, it was a completely different story.

The Hang Seng Index, which is the benchmark of the Main Board, put on about 2.02 percent, rising to 11,930.66 points on a Total Turnover of about \$HK44.72 billion.

Gainers and losers were close, at about 1.02:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 2.26 percent to \$HK38.45 per share
China Life Insurance Company Ltd (Code: 2628)	Up 3.74 percent to \$HK22.20 per share
Bank of China Ltd (Code: 3988)	Up 0.46 percent to \$HK2.20 per share
China Construction Bank Corporation (Code: 939)	Up 0.25 percent to \$HK3.97 per share
China Mobile Ltd (Code: 941)	Up 2.03 percent to \$HK65.40 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.56 percent to \$HK3.26 per share
China Overseas Land and Investment Ltd (Code: 688)	Up 2.70 percent to \$HK11.40 per share
CNOOC Ltd (Code: 883)	Up 2.39 percent to \$HK6.85 per share
PetroChina Company Ltd (Code: 857)	Up 2.83 percent to \$HK5.45 per share
Ping An Insurance (Group) Company of China Ltd (Code: 2318)	Up 3.65 percent to \$HK39.75 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Artel Solutions Group Holdings Ltd	931	31.20		0.105

Bright Prosperous Holdings Ltd	723		28.90	0.091
Century Legend (Holdings) Ltd	79	25.00		0.30
iOne Holdings Ltd	982	22.50		0.98
The Quaypoint Corporation Ltd	2330	15.00		0.23
Time Infrastructure Holdings Ltd	686		15.20	0.42
Wang Sing International Holdings Group Ltd	2389	23.90		0.223

On The GEM, its Growth Enterprise Index shed about 0.87 percent, falling back to 354.12 points.

The Total Turnover on this market was about \$HK51.39 million.

Declining counters outnumbered advancing ones by the ratio of about 1.28:One.

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

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

Up 10.17 percent to \$HK0.065 per share

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

Down 7.04 percent to \$HK0.66 per share

Wumart Stores Incorporated (Code: 8277)

Down 0.36 percent to \$HK5.50 per share

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

Down 3.04 percent to \$HK12.74 per share

Golden Meditech Company Ltd (Code: 8180)

Down 1.20 percent to \$HK0.82 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AKM Industrial Company Ltd	8298	15.40		0.15
Argos Enterprise (Holdings) Ltd	8022		14.30	0.36
Asian Capital Resources (Holdings) Ltd	8025		12.20	0.101
Byford International Ltd	8272	21.70		0.219

CCT Resources Holdings Ltd	8163	11.90		0.113
Challenger Group Holdings Ltd	8203		20.30	0.295
China Electric Power Technology Holdings Ltd	8053	10.80		0.113
Core Healthcare Investment Holdings Ltd	8250		10.90	0.041
Era Information and Entertainment Ltd	8043	19.10		0.112
Excel Technology International Holdings Ltd	8048	11.10		0.03
Inno-Tech Holdings Ltd	8202		16.50	0.066
Intelli-Media Group (Holdings) Ltd	8173	10.20		0.065
MelcoLot Ltd	8198		13.00	0.20
Mobile Telecom Network (Holdings) Ltd	8266		20.00	0.08
Powerleader Science and Technology Group Ltd	8236		11.80	0.15
Prosten Technology Holdings Ltd	8026		13.00	0.20
Vertex Group Ltd	8228		13.60	0.095

On The Tokyo Stock Exchange, which is the premier equity market of 3 stock markets of Japan, its TOPIX Index rose about 2.67 percent, ending the session at 722.28 points.

The ratio of gainers to losers was about 3.18:One.

The Nikkei-225 Stock Average gained about 4.55 percent as investors pushed it up to ¥7,376.12.

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

The HKSAR	Hang Seng Index Plus 2.02 percent to 11,930.66 The Growth Enterprise Index Minus 0.87 percent to 354.12
Indonesia	Plus 1.10 percent to 1,314.52
Japan	TOPIX Index Plus 2.67 percent to 722.28 Nikkei-225 Stock Average Plus 4.55 percent to 7,376.12

Malaysia	Minus 0.57 percent to 850.37
The Philippines	Plus 1.51 percent to 1,901.42
The PRC	Shanghai Composite Index Minus 0.91 percent to 2,139.02 Shenzhen Composite Index Minus 0.59 percent to 695.70
Singapore	Plus 1.33 percent to 1,505.51
South Korea	Plus 3.23 percent to 1,127.51
Taiwan	Plus 1.90 percent to 4,759.96
Thailand	Minus 0.72 percent to 414.41

### **Thursday**

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

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in April was \$US47.03, up about 11.10 percent on the closing level of Wednesday.

As for delivery in May, the last settlement for a barrel of light sweet crude oil came in at \$US47.97, representing a gain on Wednesday's closing quote of about 9.05 percent.

The reasoning behind the gains on international commodity exchanges with regard to crude oil included (a) the production cuts by the Organisation of Petroleum Exporting Countries were beginning to be felt at the consumer level (b) there are indications, however vague they may be, that the worst of the US recession is over and (c) with the driving season, about to start in the US, there will be increased demand for the strategic commodity by refineries.

On Wall Street, the key indices of the largest equity markets of the world made impressive gains.

On The New York Stock Exchange, the Dow Jones Industrial Average put on about 3.46 percent, rising to 7,170.06 points.

Over on The NASDAQ, its Composite Index managed a gain of about 3.97 percent, ending the trading session at 1,426.10 points.

The ratio of gainers to losers was about 11:One on The New York Stock Exchange and about 4:One on The NASDAQ.

The share prices of banks and finance houses rose quickly on US equity markets, following remarks by the heads of both Bank of America Corporation and Citigroup Incorporated that, during the first 2 months of 2009, they both had made profits.

*‘One swallowe proueth not that summer is neare,’* in the words of John Northbrooke (1570 - 1570).

On European equity markets, investors were a little more circumvent than their US counterparts, it seemed.

The key indices of quite a number of bourses moved up by fractions, only:

Amsterdam’s AEX Index	Plus	0.46 percent
France’s CAC 40 Index	Plus	0.74 percent
Germany’s Frankfurt XETRA DAX Index	Plus	1.07 percent
Great Britain’s FTSE 100 Index	Plus	0.49 percent
Italy’s MIBTEL Index	Plus	2.14 percent
Switzerland’s Swiss Market Index	Plus	1.50 percent

European investors have seen far too many large gains and losses within a short period of time to be seduced into making rash decisions; last Thursday’s movements of key indices of major markets made that only too clear.

In Asia, caution was the key word of the day as many investors determined to sit on their hands rather than make any fresh financial commitments on equity markets.

As a result, the volume of activity slowed, appreciably.

In the Hongkong Special Administrative Region (HKSAR) of the People’s Republic of China (PRC), the key index of the Main Board of The Stock Exchange of Hongkong Ltd scored a fractional gain while the lone index on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd logged in a fractional loss.

The Hang Seng Index, which is the benchmark of the Main Board, rose about 0.59 percent to 12,001.53 points.

The Total Turnover dipped to about \$HK28.53 billion.

Even though the key index was in positive territory by the close of the trading day, losing counters outnumbered gaining ones by the ratio of 1.46:One, exactly.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 1.67 percent to \$HK36.20 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.80 percent to \$HK22.60 per share
China Mobile Ltd (Code: 941)	Up 0.69 percent to \$HK65.85 per share



China Construction Bank Corporation (Code: 939)

Down 2.02 percent to \$HK3.89 per share

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

Down 2.15 percent to \$HK3.19 per share

Bank of China Ltd (Code: 3988)

Up 0.91 percent to \$HK2.22 per share

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

Up 2.52 percent to \$HK40.75 per share

China Overseas Land and Investment Ltd (Code:  
688)

Up 1.75 percent to \$HK11.60 per share

CNOOC Ltd (Code: 883)

Down 0.15 percent to \$HK6.84 per share

PetroChina Company Ltd (Code: 857)

Down 0.37 percent to \$HK5.43 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Alltronics Holdings Ltd	833	20.00		0.24
Artel Solutions Group Holdings Ltd	931		19.00	0.085
Artfield Group Ltd	1229	16.50		0.99
Computime Group Ltd	320		16.90	0.49
Far East Golden Resources Group Ltd	1188		15.60	0.076
Fortune Sun (China) Holdings Ltd	352		20.30	0.295
Kwang Sung Electronics Hongkong Company Ltd	2310		19.20	0.80
Mastermind Capital Ltd	905	23.80		0.125
Ming Fai International Holdings Ltd	3828	17.90		0.79
S.A.S. Dragon Holdings Ltd	1184	30.00		0.65
Symphony Holdings Ltd	1223		25.00	0.12

Vital Pharmaceutical Holdings Ltd	1164		28.80	0.104
Winbox International (Holdings) Ltd	474	25.00		0.50

Over on The GEM, its Growth Enterprise Index lost about 0.73 percent, falling back to 351.53 points.

The Total Turnover on this market was about \$HK54.62 million, while advancing counters outnumbered declining ones by the ratio of about 1.03:One.

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

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

Up 0.47 percent to \$HK12.80 per share

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

Up 3.03 percent to \$HK0.68 per share

Wumart Stores Incorporated (Code: 8277)

Up 0.91 percent to \$HK5.55 per share

China Electric Power Technology Holdings Ltd  
(Code: 8053)

Up 46.02 percent to \$HK0.165 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 5.88 percent to \$HK0.36 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Chief Cable TV Group Ltd	8153	11.50		0.145
China Electric Power Technology Holdings Ltd	8053	46.00		0.165
Computech Holdings Ltd	8081	18.70		0.285
FlexSystem Holdings Ltd	8050	10.00		0.165
Golife Concepts Holdings Ltd	8172		10.70	0.025
Long Success International (Holdings) Ltd	8017		12.50	0.042
Mobile Telecom Network (Holdings) Ltd	8266	12.50		0.09
Shaanxi Northwest New Technology Industry Company Ltd	8258		10.00	0.081

Timeless Software Ltd	8028		11.60	0.038
Venturepharm Laboratories Ltd	8225	18.20		0.455
Vodatel Networks Holdings Ltd	8033	12.50		0.09
Zhejiang Prospect Company Ltd	8273	28.30		0.34
Zmay Holdings Ltd	8085		16.10	0.151

On The Tokyo Stock Exchange, its TOPIX Index shed about 2.96 percent, coming to rest at 700.93 points.

The ratio of losers to gainers was about 2.63:One.

The Nikkei-225 Stock Average surrendered about 2.41 percent of its value, dropping back to ¥7,198.25.

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

The HKSAR	Hang Seng Index Plus 0.59 percent to 12,001.53 The Growth Enterprise Index Minus 0.73 percent to 351.53
Indonesia	Minus 0.31 percent to 1,310.41
Japan	TOPIX Index Minus 2.96 percent to 700.93 Nikkei-225 Stock Average Minus 2.41 percent to 7,198.25
Malaysia	Minus 1.41 percent to 838.39
The Philippines	Minus 1.14 percent to 1,879.67
The PRC	Shanghai Composite Index Minus 0.24 percent to 2,133.88 Shenzhen Composite Index Plus 0.18 percent to 696.98
Singapore	Minus 0.80 percent to 1,493.53
South Korea	Plus 0.08 percent to 1,128.39
Taiwan	Minus 0.11 percent to 4,754.65

Thailand	Plus 0.15 percent to 415.04
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## **Friday**

Stock and share prices rose on the world's largest and most-influential equity markets, last Friday; it was their third day of consecutive gains.

The gurus of Wall Street, as is their wont, stood up and bravely went where economists fear to tread: *'It's over!'* they cheered. *'Buy! Buy! Buy!'*

**TARGET's** response: *'Stupid! Stupid! Stupid!'*

It is not over until the fat lady sings, as the adage goes.

The gurus pointed to the fact that 2 US banks – just 2 banks, mind you – had reported that that had been profitable in just 2 months, January and February, and that they did not need any more money from US taxpayers.

Nobody in his right mind wants the recession to continue, but, as the proverb states: *'Rome was not built in a day'*.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.75 percent to end the trading week at 7,223.98 points.

The Composite Index of The NASDAQ put on about 0.38 percent, edging up to 1,431.50 points.

The ratio of gaining counters to losing ones was about 2:One on The New York Stock Exchange and about 1.25:One on The NASDAQ.

For the week, the tally for the world's largest equity markets was:

The Dow Jones Industrial Average	Plus	9.00 percent
The Composite Index of The NASDAQ	Plus	10.64 percent

On The New York Mercantile Exchange (**NYMEX**), the last settlement for a barrel of light sweet crude oil for delivery in April came in at \$US46.25, down about 1.66 percent on Thursday's closing level.

As for delivery in May, the last settlement was \$US47.03, representing a one-day retreat of about 1.96 percent.

On major European equity markets, following the lead of Wall Street, all of the key indices were in the black by the close of the day:

Amsterdam's AEX Index	Plus	0.20 percent
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France's CAC 40 Index	Plus	0.42 percent
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Germany's Frankfurt XETRA DAX Index	Minus	0.06 percent
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Great Britain's FTSE 100 Index	Plus	1.12 percent
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Italy's MIBTEL Index                      Minus 0.40 percent

Switzerland's Swiss Market Index      Plus 1.74 percent

In Asia, the key indices of most of the major stock markets rose, smartly, to the delight, no doubt, of many an investor.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 4.39 percent to 12,525.80 points on a Total Turnover of about \$HK43.93 billion.

The ratio of gainers to losers was about 1.41:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)                      Up 4.87 percent to \$HK23.70 per share

Industrial and Commercial Bank of China Ltd (Code: 1398)                      Up 5.02 percent to \$HK3.35 per share

HSBC Holdings plc (Code: 5)                      Up 5.66 percent to \$HK38.25 per share

China Mobile Ltd (Code: 941)                      Up 2.81 percent to \$HK67.70 per share

Ping An Insurance (Group) Company of China Ltd (Code: 2318)                      Up 7.98 percent to \$HK44.00 per share

China Construction Bank Corporation (Code: 939)                      Up 4.88 percent to \$HK4.08 per share

Bank of China Ltd (Code: 3988)                      Up 2.25 percent to \$HK2.27 per share

PetroChina Company Ltd (Code: 857)                      Up 5.89 percent to \$HK5.75 per share

China Merchants Bank Company Ltd (Code: 3968)                      Up 4.68 percent to \$HK12.96 per share

Hongkong Exchanges and Clearing Ltd (Code: 388)                      Up 8.09 percent to \$HK63.50 per share

The biggest gainers of the Main Board were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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Beijing Capital International Airport Company Ltd	694	15.80		3.23
Celestial Asia Securities Holdings Ltd	1049	28.40		1.13
China HealthCare Holdings Ltd	673	26.30		0.24
Far East Golden Resources Group Ltd	1188	18.40		0.09
Far East Holdings International Ltd	36	23.90		0.44
Fittec International Group Ltd	2662	15.90		0.168
iOne Holdings Ltd	982		18.40	0.80
Manulife Financial Corporation	945	16.70		77.00
Pacific Plywood Holdings Ltd	767	16.20		0.043
Paradise Entertainment Ltd	1180	20.00		0.024
Sino Golf Holdings Ltd	361		16.70	0.25
Sun Man Tai Holdings Company Ltd	433	16.90		0.076
Symphony Holdings Ltd	1223	33.30		0.16
Tao Heung Holdings Ltd	573	17.00		1.79
Tristate Holdings Ltd	458	20.00		1.20
Wang Sing International Holdings Group Ltd	2389		18.20	0.18
Winbox International (Holdings) Ltd	474		20.00	0.40

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on 2.00 percent, exactly, ending the week at 358.58 points.

The Total Turnover on this market was about \$HK58.55 million, while the ratio of gaining counters to losing ones was about 2.11:One.

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

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

Up 1.47 percent to \$HK0.69 per share

Shandong Weigao Group Medical

Up 2.03 percent to \$HK13.06 per share

Polymer Company Ltd (Code: 8199)

Grand T G Gold Holdings Ltd (Code: 8299)

Up 14.29 percent to \$HK0.032 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 2.78 percent to \$HK0.35 per share

Golden Meditech Company Ltd (Code: 8180)

Up 6.41 percent to \$HK0.83 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>
Beijing Beida Jade Bird Universal Sci-Tech Company Ltd	8095	11.10		0.23
BIG Media Group Ltd	8167	10.80		0.072
Byford International Ltd	8272		16.00	0.168
Challenger Group Holdings Ltd	8203	10.00		0.33
China Chief Cable TV Group Ltd	8153		10.30	0.13
China Electric Power Technology Holdings Ltd	8053		15.20	0.14
China Leason Investment Group Company Ltd	8270	12.50		0.36
Era Information and Entertainment Ltd	8043		15.70	0.097
GreaterChina Technology Group Ltd	8032	14.30		0.04
Hua Xia Healthcare Holdings Ltd	8143	12.00		0.028
Info Communication Holdings Ltd	8082	16.30		0.057
Ming Kei Energy Holdings Ltd	8239	11.40		0.215
Prosten Technology Holdings Ltd	8026		14.50	0.171
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Company Ltd	8231	26.00		0.63
Venturepharm Laboratories Ltd	8225		24.20	0.345

Grand T G Gold Holdings Ltd	8299	14.30		0.032
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For the week, ended March 13, 2009, the tally for the second-largest equity market of Asia was:

The Hang Seng Index Plus 5.07 percent  
The Growth Enterprise Index Plus 0.82 percent

On The Tokyo Stock Exchange, its TOPIX Index rose about 3.33 percent to 724.30 points.

Advancing counters outran declining ones by the ratio of about 3.34:One.

The Nikkei-225 Stock Average rose about 5.15 percent to end the trading day at ¥7,569.28.

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

The TOPIX Index Plus 0.40 percent  
The Nikkei-225 Stock Average Plus 5.25 percent

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

The HKSAR	Hang Seng Index Plus 4.37 percent to 12,525.80 The Growth Enterprise Index Plus 2.01 percent to 358.58
Indonesia	Plus 1.30 percent to 1,327.44
Japan	TOPIX Index Plus 3.33 percent to 724.30 Nikkei-225 Stock Average Plus 5.15 percent to 7,569.28
Malaysia	Plus 0.60 percent to 843.45
The Philippines	Minus 1.25 percent to 1,856.10
The PRC	Shanghai Composite Index Minus 0.24 percent to 2,128.85 Shenzhen Composite Index Minus 0.62 percent to 692.67
Singapore	Plus 5.62 percent to 1,577.52
South Korea	Minus 0.21 percent to 1,126.03
Taiwan	Plus 3.00 percent to 4,897.39



Thailand	Plus 2.35 percent to 424.79
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