

**THE U.S. FEDERAL RESERVE TRIES A NEW TACK –
WALL STREET HAS GRAVE CONCERNS**

Share prices retreated on US equity markets on the first day of trading for the week of March 16, 2009.

On The New York Stock Exchange, the Dow Jones Industrial Average shed 7.01 points, equivalent to about one tenth of a percentage point, ending the trading day at 7,216.97 points.

Over on The NASDAQ, however, its Composite Index gave up 27.48 points, or about 1.92 percent, dropping back to 1,404.02 points.

The ratio of gainers to losers was about 1.50: One on The New York Stock Exchange, but, on The NASDAQ, losing counters outpaced advancing ones by the ratio of about 1.25:One.

Trading was selective, but fairly active.

The reasons for the fall in the values of the indices of The New York Stock Exchange and The NASDAQ was a combination of factors, the effect of which appeared to suggest that the previous week's euphoria was not completely justified – if at all.

From American Express Company, it was reported that credit-card default incidents rose to 8.70 percent in February, compared with the like month in 2008.

The share price of American Express Company fell on the announcement from the company to \$US12.66, down 3.28 percent, compared with the closing level on Friday, March 13, 2009.

The share price of MasterCard Incorporated, a competitor of American Express Company, fell in sympathy with its rival, ending the trading session at \$US153.69, down 2.92 percent on the day.

Then, from Alcoa Incorporated, a major player in aluminium smelting, it was announced that it would be raising about \$US1.10 billion and cutting its dividend to shareholders.

Its share price slid back by about 10 percent to \$US5.50 in after-hours trading after recording a gain of about 6.81 percent to \$US6.12 per share, during the normal trading day.

With motor-vehicle producers, cutting back on production, worldwide, Alcoa Incorporated is suffering and needs more money in order to ride out the economic storm.

On The New York Mercantile Exchange (NYMEX), the price of crude oil rose as investors continued to hang onto the promise of a better tomorrow.

The last settlement for a barrel of light sweet crude oil for delivery in April came in at \$US47.35, up about 2.38 percent on the final quote on Friday, March 13, 2009.

As for delivery in May, the last settlement for a barrel of light sweet crude oil was \$US48.05, representing an increase of about 2.17 percent, compared with the previous Friday's close.

News Wise

- The **Organisation of Petroleum Exporting Countries (OPEC)**, the 12-nation cartel of most of the world's largest producers of this strategic commodity, decided to leave good-enough alone and keep **oil production** at the current levels. Meeting in Vienna, Austria, the previous Sunday (March 15, 2009), the majority of the OPEC Ministers determined that the level of about 4.20 million barrels of crude oil per day would be maintained. The next OPEC meeting is scheduled for May 28, 2009.

In Europe, the key indices of every major bourse recorded material gains, compared with the closing levels of Friday, March 13, 2009.

For most of the major bourses, last Monday's gains represented the 5th consecutive day of rises.

Banking counters were in demand as investors seemed to be of the mistaken opinion that the worst of the international recession was in the past.

The following is **TARGET**'s list of the key indices of the major bourses:

Amsterdam's AEX Index	Plus	1.91 percent
France's CAC 40 Index	Plus	3.17 percent
Germany's Frankfurt XETRA DAX Index	Plus	2.30 percent
Great Britain's FTSE 100 Index	Plus	2.93 percent
Italy's MIBTEL Index	Plus	2.30 percent
Switzerland's Swiss Market Index	Plus	1.89 percent

In Asia, it was something of a mixed bag on the 10, most-important equity markets of this region of the world, but, by the close of the day, the bears sent the bulls, running for cover.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose 3.60 percent, exactly, ending the moderately active trading day at 12,976.71 points.

The Total Turnover on this, the premier equity market of the HKSAR, was about \$HK46.70 billion, while the ratio of advancing counters to declining ones was about 1.38:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)	Up 6.54 percent to \$HK25.25 per share
China Construction Bank Corporation (Code: 939)	Up 2.94 percent to \$HK4.20 per share

China Mobile Ltd (Code: 941)

Up 2.81 percent to \$HK69.60 per share

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

Up 2.99 percent to \$HK3.45 per share

HSBC Holdings plc (Code: 5)

Up 4.58 percent to \$HK40.00 per share

Bank of China Ltd (Code: 3988)

Up 2.64 percent to \$HK2.33 per share

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

Up 5.68 percent to \$HK46.50 per share

PetroChina Company Ltd (Code: 857)

Up 3.48 percent to \$HK5.95 per share

Jiangxi Copper Company Ltd (Code: 358)

Up 10.85 percent to \$HK7.05 per share

Hongkong Exchanges and Clearing Ltd (Code: 388)

Up 4.49 percent to \$HK66.35 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Celestial Asia Securities Holdings Ltd	1049	41.60		1.60
Foxconn International Holdings Ltd	2038	15.40		2.85
Fufeng Group Ltd	546	24.30		0.92
Hengli Properties Development (Group) Ltd	169	16.70		0.14
Mobicon Group Ltd	1213		30.00	0.315
O2Micro International Ltd	457	23.30		0.37
Paul Y. Engineering Group Ltd	577	18.80		0.38
Solargiga Energy Holdings Ltd	757	16.40		1.28
South East Group Ltd	726	32.10		0.37
UBA Investments Ltd	768	16.00		0.029

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 1.43 percent to 363.69 points.

The Total Turnover on this market was about \$HK82.42 million, while the ratio of gainers to losers was about 1.22:One.

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

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

Up 0.92 percent to \$HK13.18 per share

Grand T G Gold Holdings Ltd (Code: 8299)

Up 18.75 percent to \$HK0.038 per share

Golden Meditech Company Ltd (Code: 8180)

Up 9.64 percent to \$HK0.91 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Up 21.95 percent to \$HK0.05 per share

Tianjin Tianlian Public Utilities Company Ltd
(Code: 8290)

Up 11.11 percent to \$HK0.55 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Advanced Card Systems Holdings Ltd	8210		25.90	0.20
Argos Enterprise (Holdings) Ltd	8022	33.30		0.48
Byford International Ltd	8272	13.10		0.19
Cardlink Technology Group Ltd	8066	14.00		0.65
CCID Consulting Company Ltd	8235		30.00	0.084
China Electric Power Technology Holdings Ltd	8053	12.90		0.158
China Trends Holdings Ltd	8171		12.00	0.11
Core Healthcare Investment Holdings Ltd	8250	22.00		0.05
Essex Bio-Technology Ltd	8151		23.20	0.175
Everpride Biopharmaceutical Company Ltd	8019	21.30		0.097

Golife Concepts Holdings Ltd	8172	12.00		0.028
Grand T G Gold Holdings Ltd	8299	18.70		0.038
Mobile Telecom Network (Holdings) Ltd	8266	11.10		0.10
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Company Ltd	8231		12.70	0.55
Sino Haijing Holdings Ltd	8065	14.30		0.24
Thiz Technology Group Ltd	8119		17.20	0.024
Tianjin Tianlian Public Utilities Company Ltd	8290	11.10		0.55
UURG Corporation Ltd	8192		16.30	0.103
Vertex Group Ltd	8228		20.00	0.08
Xi'an Haitian Antenna Technologies Company Ltd	8227		14.30	0.12

In Japan, the 3 equity markets roared back into life, all of the key indices, scoring very respectable gains.

On The Tokyo Stock Exchange, the premier equity market of the country, its TOPIX Index put on 17.39 points, or about 2.40 percent, ending the trading day at 741.69 points.

The ratio of gaining counters to losing ones was about 7.42:One.

The Nikkei-225 Stock Average, which is a much-narrower gauge of trading on select blue chips, listed on The Tokyo Stock Exchange, than The TOPIX Index, put on ¥134.87, equivalent to about 1.78 percent, ending the day at ¥7,704.15.

News Wise

- **The Cabinet Office** of the Japanese Government announced that the economy of the country is '*worsening rapidly*'. The Cabinet Office's March Report stated, among other things, that corporate profits were '*decreasing very substantially*' and that capital spending is falling, also.

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

The HKSAR	Hang Seng Index Plus 3.60 percent to 12,976.71 The Growth Enterprise Index Plus 1.43 percent to 363.69
Indonesia	Minus 0.20 percent to 1,324.85
Japan	TOPIX Index Plus 2.40 percent to 741.69

	Nikkei-225 Stock Average Plus 1.78 percent to 7,704.15
Malaysia	Minus 0.30 percent to 840.88
The Philippines	Minus 4.66 percent to 1,769.67
The PRC	Shanghai Composite Index Plus 1.15 percent to 2,153.29 Shenzhen Composite Index Plus 1.40 percent to 702.36
Singapore	Plus 0.56 percent to 1,586.32
South Korea	Minus 0.05 percent to 1,125.46
Taiwan	Plus 1.51 percent to 4,971.32
Thailand	Minus 0.04 percent to 424.61

Tuesday

Stock and share prices rose smartly on US equity markets, last Tuesday, as investors continued to adopt the posture that everything will come out in the wash.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 2.48 percent to 7,395.70 points while, over on The NASDAQ, its Composite Index put on a show of strength, rising about 4.14 percent to 1,462.11 points.

The ratio of gainers to losers was about 4:One on The New York Stock Exchange and about 3.50:One on The NASDAQ.

Actually, there was no logical reason for the gains of last Tuesday, but US investors were in the mood to buy and, looking round for any leaf on which to cling, they discovered an abundance of leaves, lying on fermenting investment ground.

On European equity markets, however, it was a different story.

Every key index of every major bourse fell to the bears of this region of the world as the following **TARGET** list illustrates:

Amsterdam's AEX Index Minus 2.27 percent

France's CAC 40 Index Minus 0.87 percent

Germany's Frankfurt XETRA DAX Index Minus 1.40 percent

Great Britain's FTSE 100 Index Minus 0.17 percent

Italy's MIBTEL Index Minus 0.61 percent

Switzerland's Swiss Market Index Minus 0.05 percent

Investors in this part of the world pointed to the comments of Management of Alcoa Incorporated and its prognostications for the remainder of 2009. (Please see Monday's report)

On The New York Mercantile Exchange (NYMEX), the price of crude oil made useful gains.

For delivery in the month of April, the last settlement for a barrel of light sweet crude oil was \$US49.16, up about 3.82 percent, compared with Monday's close.

As for delivery in May, the last settlement for a barrel of light sweet crude oil came in at \$US50.04, up about 4.14 percent for the day.

In Asia, the investment climate appeared to be mildly bullish.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the premier equity market of the territory suffered a bit of a setback, but the (secondary) speculative equity market continued to make gains.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed exactly 0.76 percent, dropping back to 12,878.09 points.

The Total Turnover on this market was about \$HK49 billion.

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

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)	Down 4.95 percent to \$HK24.00 per share
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HSBC Holdings plc (Code: 5)	Up 2.88 percent to \$HK41.15 per share
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Industrial and Commercial Bank of China Ltd (Code: 1398)	Unchanged at \$HK3.45 per share
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China Construction Bank Corporation (Code: 939)	Up 1.19 percent to \$HK4.25 per share
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China Mobile Ltd (Code: 941)	Down 3.59 percent to \$HK67.10 per share
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Bank of China Ltd (Code: 3988)	Unchanged at \$HK2.33 per share
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PetroChina Company Ltd (Code: 857)

Down 2.18 percent to \$HK5.82 per share

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

Down 4.73 percent to \$HK44.30 per share

China Petroleum and Chemical Corporation
(Code: 386)

Down 0.48 percent to \$HK4.17 per share

Jiangxi Copper Company Ltd (Code: 358)

Down 0.43 percent to \$HK7.02 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Beijing Enterprises Water Group Ltd	371	22.20		0.99
First Mobile Group Holdings Ltd	865	16.00		0.087
Kiu Hung Energy Holdings Ltd	381		18.40	0.204
Kwang Sung Electronics Hongkong Company Ltd	2310		20.60	0.50
Long Far Pharmaceutical Holdings Ltd	2898	22.30		0.28
Mastermind Capital Ltd	905	18.10		0.137
New Capital International Investment Ltd	1062	19.60		0.122
Ngai Hing Hong Company Ltd	1047		15.90	0.185
Paladin Ltd	495	37.90		0.16
Pan Asia Environmental Protection Group Ltd	556	15.30		0.83
Playmates Toys Ltd	869	18.60		0.083
Sino Golf Holdings Ltd	361	28.00		0.32
Sun Innovation Holdings Ltd	547	20.50		0.047
Van Shung Chong Holdings Ltd	1001		21.70	0.235

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its growth enterprise Index added about 1.19 percent to the previous day's closing level, ending the session at 368.01

points.

The Total Turnover on this (speculative) equity market was about \$HK111.24 million.

Advancing counters beat off declining ones by the ratio of about 1.10:One.

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

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

Up 2.43 percent to \$HK13.50 per share

Golden Meditech Company Ltd (Code: 8180)

Up 8.79 percent to \$HK0.99 per share

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

Unchanged at \$HK0.69 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Up 22.00 percent to \$HK0.061 per share

China Nonferrous Metals Company Ltd (Code:
8306)

Down 1.75 percent to \$HK0.56 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061	28.60		0.045
Asian Capital Resources (Holdings) Ltd	8025	14.30		0.128
Changan Minsheng APLL Logistics Company Ltd	8217	12.70		1.69
China Railway Logistics Ltd	8089	10.40		0.53
Core Healthcare Investment Holdings Ltd	8250	22.00		0.061
International Elite Ltd	8313	17.00		0.22
New Universe International Group Ltd	8068	22.20		0.11
Northeast Tiger Pharmaceutical Company Ltd	8197		11.70	0.053
Palmpay China (Holdings) Ltd	8047	12.00		0.14
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical	8231		16.40	0.46

Company Ltd				
Timeless Software Ltd	8028	17.50		0.047
Trasy Gold Ex Ltd	8063	12.00		0.28
UURG Corporation Ltd	8192	17.50		0.121
Venturepharm Laboratories Ltd	8225		14.30	0.30
Vertex Group Ltd	8228	25.00		0.10
Zhejiang Prospect Company Ltd	8273		15.60	0.27

On The Tokyo Stock Exchange, its TOPIX Index rose about 2.55 percent to 760.64 points.

The ratio of advancing counters to declining ones was 2.11:One, exactly.

The Nikkei-225 Stock Average gained about 3.18 percent to ¥7,949.13.

And this was how other Asian equity markets fared, last Tuesday:

The HKSAR	Hang Seng Index Minus 0.76 percent to 12,878.09 The Growth Enterprise Index Plus 1.19 percent to 368.01
Indonesia	Minus 0.96 percent to 1,312.09
Japan	TOPIX Index Plus 2.55 percent to 760.64 Nikkei-225 Stock Average Plus 3.18 percent to 7,949.13
Malaysia	Plus 0.12 percent to 841.87
The Philippines	Minus 0.58 percent to 1,759.33
The PRC	Shanghai Composite Index Plus 3.02 percent to 2,218.33 Shenzhen Composite Index Plus 3.89 percent to 729.69
Singapore	Minus 1.72 percent to 1,559.03
South Korea	Plus 3.41 percent to 1,163.88

Taiwan	Plus 1.41 percent to 5,041.39
Thailand	Minus 0.54 percent to 422.32

Wednesday

Stock and share prices continued to rise on US equity markets, last Wednesday, with select banking counters and finance-orientated, corporate entities, benefitting the most.

The reason for last Wednesday's surge in buying on the world's largest stock markets was in part, if not in whole, due to an announcement from the US Federal Reserve to the effect that (a) it would buy up almost \$US1.20-trillion worth of debt and (b) it would leave interest rates unchanged at between 0 percent and one quarter of a percentage point.

The Fed announced, inter alia, that it would buy up about \$US300-billion worth of US-Government, longer-term debt, during the next 6 months, and, then, continue to buy up more US Government, mortgage-related debt, thereafter.

This was an unprecedented move in the annals of the US Central Bank.

At the conclusion of its Open Market Committee Meeting, last Wednesday, The Fed announced:

'Information received since the Federal Open Market Committee met in January indicates that the economy continues to contract. Job losses, declining equity and housing wealth, and tight credit conditions have weighed on consumer sentiment and spending. Weaker sales prospects and difficulties in obtaining credit have led businesses to cut back on inventories and fixed investment. U.S. exports have slumped as a number of major trading partners have also fallen into recession. Although the near-term economic outlook is weak, the Committee anticipates that policy actions to stabilize financial markets and institutions, together with fiscal and monetary stimulus, will contribute to a gradual resumption of sustainable economic growth.'

'In light of increasing economic slack here and abroad, the Committee expects that inflation will remain subdued. Moreover, the Committee sees some risk that inflation could persist for a time below rates that best foster economic growth and price stability in the longer term.'

'In these circumstances, the Federal Reserve will employ all available tools to promote economic recovery and to preserve price stability. The Committee will maintain the target range for the federal funds rate at 0 to 1/4 percent and anticipates that economic conditions are likely to warrant exceptionally low levels of the federal funds rate for an extended period. To provide greater support to mortgage lending and housing markets, the Committee decided today to increase the size of the Federal Reserve's balance sheet further by purchasing up to an additional \$750 billion of agency mortgage-backed securities, bringing its total purchases of these securities to up to \$1.25 trillion this year, and to increase its purchases of agency debt this year by up to \$100 billion to a total of up to \$200 billion. Moreover, to help improve conditions in private credit markets, the Committee decided to purchase up to \$300 billion of longer-term Treasury securities over the next six months. The Federal Reserve has launched the Term Asset-Backed Securities Loan Facility to facilitate the extension of credit to households and small businesses and anticipates that the range of eligible collateral for this facility is likely to be expanded to include other financial assets. The Committee will continue to carefully monitor the size and composition of the Federal Reserve's balance sheet in light of evolving financial and economic developments.'

For The Fed to buy up, long-term, US Treasury Bonds, it could well mean that mortgage rates, throughout the country, would be kept low ... and could fall even lower.

That, in itself, could be a fillip to prospective home-owners in The Land of The Free and The Home of The Brave.

Also, it would have the effect of placating the Government of the People's Republic of China (PRC), the US Government's biggest lender, which has voiced concern as to the safety of its investments in the US via US Government debt.

On Wall Street, The Fed's pronouncements were welcomed, with investors, charging back into the marketplace.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 1.23 percent to 7,486.58 points while, over on The NASDAQ, its Composite Index gained about 1.99 percent, rising to 1,491.22 points.

The ratio of gainers to losers was about 4:One on The New York Stock Exchange and about 2:One on The NASDAQ.

On European equity markets, investors were awaiting the determinations of The Fed with regard to short-term interest rates and, as such, investors in this part of the world sat on their hands for the most part.

This was how the key indices of the most-important equity markets of Europe fared, last Wednesday:

Amsterdam's AEX Index	Minus 0.72 percent
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France's CAC 40 Index	Minus 0.25 percent
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Germany's Frankfurt XETRA DAX Index	Plus 0.21 percent
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Great Britain's FTSE 100 Index	Minus 1.35 percent
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Italy's MIBTEL Index	Plus 1.70 percent
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Switzerland's Swiss Market Index	Minus 0.63 percent
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On international commodity exchanges, the price of crude oil retreated, somewhat.

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 \$US48.14, down about 2.07 percent, compared with Tuesday's close.

As for delivery in May, the last settlement for a barrel of light sweet crude oil was \$US48.90, representing a fall of about 2.28 percent, compared with Tuesday's final quote.

In Asia, investors, gladdened by the strong Wall Street performance of Tuesday, determined to try to climb aboard the US 'bus' before it left the terminus.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, both equity markets made very useful gains.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gained about 1.86 percent, rising to 13,117.17 points on a Total Turnover of about \$HK37.50 billion.

The ratio of gaining counters to losing ones was about 1.04:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 5.77 percent to \$HK42.70 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.88 percent to \$HK24.45 per share
China Mobile Ltd (Code: 941)	Up 1.49 percent to \$HK68.10 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.45 percent to \$HK3.50 per share
China Construction Bank Corporation (Code: 939)	Up 3.53 percent to \$HK4.40 per share
Bank of China Ltd (Code: 3988)	Up 2.15 percent to \$HK2.38 per share
PetroChina Company Ltd (Code: 857)	Up 2.23 percent to \$HK5.95 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 1.88 percent to \$HK65.20 per share
Bank of Communications Company Ltd (Code: 3328)	Up 1.94 percent to \$HK5.25 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 0.72 percent to \$HK4.20 per share

The largest movers on the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AviChina Industry and Technology Company Ltd	2357		19.00	0.94
Century Legend (Holdings) Ltd	79		18.00	0.246
China Huiyuan Juice Group Ltd	1886		19.40	8.30
China Star Investment Holdings Ltd	764	18.20		0.091
Enric Energy Equipment Holdings Ltd	3899	28.20		2.18
GFT Holdings Ltd	1003	20.50		0.44

ITC Corporation Ltd	372		27.60	0.042
Ming Hing Waterworks Holdings Ltd	402	16.90		0.18
Morning Star Resources Ltd	542	18.40		0.045
Playmates Toys Ltd	869		16.90	0.069
Qunxing Paper Holdings Company Ltd	3868	18.00		1.77
Sincere Watch (Hongkong) Ltd	444		19.40	0.25
Wai Kee Holdings Ltd	610	19.40		0.74

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 1.51 percent, ending the trading day at 373.56 points.

The Total Turnover on this market was about \$HK65.29 million, while the ratio of advancing counters to declining ones was about 1.47:One.

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

Golden Meditech Company Ltd (Code: 8180)

Down 2.02 percent to \$HK0.97 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Up 13.11 percent to \$HK0.069 per share

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

Up 1.63 percent to \$HK13.72 per share

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

Unchanged at \$HK0.69 per share

Yantai North Andre Juice Company Ltd (Code:
8259)

Up 6.96 percent to \$HK0.246 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		0.15
Advanced Card Systems Holdings Ltd	8210	25.00		0.25
AGTech Holdings Ltd	8279	11.80		0.104

Changan Minsheng APLL Logistics Company Ltd	8217	11.20		1.88
Core Healthcare Investment Holdings Ltd	8250	13.10		0.069
Emcom International Ltd	8220		10.80	0.033
Essex Bio-Technology Ltd	8151	16.70		0.21
FlexSystem Holdings Ltd	8050		12.50	0.14
HC International Incorporated	8292	25.90		0.34
Lee's Pharmaceutical Holdings Ltd	8221	18.30		0.485
PINE Technology Holdings Ltd	8013	20.00		0.108
Rojam Entertainment Holdings Ltd	8075		21.10	0.03
Sun International Group Ltd	8029	10.70		0.62
TSC Offshore Group Ltd	8149	20.80		0.64
Vinco Financial Group Ltd	8340	10.00		0.11

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.53 percent to 764.67 points.

However, declining counters outdistanced advancing ones by the ratio of about 1.09:One.

The Nikkei-225 Stock Average rose about 0.29 percent to ¥7,972.17.

On other Asian equity markets, this was how their respective key indices fared, last Wednesday:

The HKSAR	Hang Seng Index Plus 1.86 percent to 13,117.17 The Growth Enterprise Index Plus 1.51 percent to 373.56
Indonesia	Plus 0.82 percent to 1,322.84
Japan	TOPIX Index Plus 0.53 percent to 764.67 Nikkei-225 Stock Average Plus 0.29 percent to 7,972.17
Malaysia	Plus 0.72 percent to 847.96

The Philippines	Plus 0.62 percent to 1,770.28
The PRC	Shanghai Composite Index Plus 0.24 percent to 2,223.73 Shenzhen Composite Index Plus 1.06 percent to 737.68
Singapore	Plus 1.08 percent to 1,575.94
South Korea	Plus 0.52 percent to 1,169.95
Taiwan	Plus 0.12 percent to 5,047.54
Thailand	Plus 0.92 percent to 426.20

Thursday

Widespread fears that the unprecedented actions by the US Federal Reserve on Wednesday might result in galloping inflation in the US, down the road, caused many investors to opt out of equities, last Thursday. (Please see Wednesday's report)

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 1.15 percent, dropping back to 7,400.80 points.

The Composite Index of The NASDAQ gave up about 0.52 percent, ending the active trading session at 1,483.48 points.

The ratio of decliners to gainers was about 1.02:One on The New York Stock Exchange and about 1.25:One on The NASDAQ.

The counters that caught it in the neck, by and large, were banks and finance-orientated entities, with the share price of Citigroup Incorporated, hitting the top of the pops with a fall of about 15.58 percent as investors pulled it down to \$US2.60.

Some other financials to get hit included:

Bank of America Corporation Down 9.65 percent to \$US6.93 per share

HSBC Holdings plc* Down 1.34 percent to \$US27.90 per share

JPMorgan Chase and Company Down 7.97 percent to \$US24.95 per share

Wells Fargo and Company Down 10.45 percent to \$US15.42 per share

* These are **American Depository Receipts (ADRs)**

News Wise

- The number of US employees, continuing to draw **unemployment benefits**, hit the record level of 5.47 million workers for the week, ended March 7, 2009, according to the US Labour Department; and,
- The **International Monetary Fund (IMF)** has reversed a previous prognosis about the world's economies, stating that, as at today's appraisal, they are set to shrink between 0.50 percent and 1.00 percent. If it comes to pass, as predicted by the IMF, it will be the first global contraction of the past 6 decades. In effect, the IMF is forecasting, today, **a deep recession**. It was only in January that the IMF was forecasting that the world's output would increase in 2009 by about 0.50 percent. The IMF, now, states, among other things: *'In the event of further delays in implementing comprehensive policies to stabilise financial conditions, the recession will be deeper and more prolonged.'*

The translation value of the US dollar vis-à-vis other '*hard*' currencies wilted, last Thursday, causing the price of many commodities to rise.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement for a barrel of light sweet crude oil for delivery in April rose about 7.21 percent to \$US51.61.

As for delivery in May, the last settlement for a barrel of light sweet crude oil moved up about 6.42 percent to \$US52.04.

On European equity markets, the key indices of the most-important bourses were in a recovery mode as the following **TARGET** list illustrates:

Amsterdam's AEX Index	Plus	0.49 percent
France's CAC 40 Index	Plus	0.60 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.17 percent
Great Britain's FTSE 100 Index	Plus	0.31 percent
Italy's MIBTEL Index	Plus	2.01 percent
Switzerland's Swiss Market Index	Plus	0.23 percent

That which helped to boost stock and share prices on European bourses included the weakness of the US dollar, vis-à-vis the euro, and the resultant increase in the price of certain commodities, crude oil in particular.

While, on US equity markets, the market prices of bank shares were on the decline, the opposite was true on European stock markets.

In Asia, mild bullishness continued on the most-important equity markets of this region of the world.

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

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, put on about 0.11 percent, ending the trading session at 13,130.92 points.

The Total Turnover was about \$HK48.59 billion, while the ratio of advancing counters to declining ones was about 1.29:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Down 2.06 percent to \$HK66.70 per share
China Huiyuan Juice Group Ltd (Code: 1886)	Down 42.17 percent to \$HK4.80 per share
HSBC Holdings plc (Code: 5)	Down 2.81 percent to \$HK41.50 per share
China Life Insurance Company Ltd (Code: 2628)	Up 2.04 percent to \$HK24.95 per share
China Construction Bank Corporation (Code: 939)	Down 0.23 percent to \$HK4.39 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Unchanged at \$HK3.50 per share
PetroChina Company Ltd (Code: 857)	Up 2.02 percent to \$HK6.07 per share
Bank of China Ltd (Code: 3988)	Down 0.42 percent to \$HK2.37 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 2.49 percent to \$HK67.90 per share
Jiangxi Copper Company Ltd (Code: 358)	Up 7.56 percent to \$HK7.68 per share

The biggest, Main Board movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Orient Holdings Ltd	214	20.00		0.60
Bossini International Holdings Ltd	592	27.80		0.248
Chaoyue Group Ltd	147	20.00		1.80

China Huiyuan Juice Group Ltd	1886		42.20	4.80
Computime Group Ltd	320	16.00		0.58
DBA Telecommunication (Asia) Holdings Ltd	3335		15.00	0.425
Freeman Corporation Ltd	279		32.70	0.103
Lingbao Gold Company Ltd	3330	15.10		2.98
Mongolia Energy Corporation Ltd	276	20.90		2.49
New Smart Energy Group Ltd	91	25.00		0.075
New Times Group Holdings Ltd	166	19.60		0.55
Sincere Watch (Hongkong) Ltd	444	16.00		0.29
Takson Holdings Ltd	918	21.80		0.095

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.32 percent to 374.77 points on a Total Turnover of about \$HK71.99 million.

Advancing counters and declining ones were, exactly, even, at One:One.

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

Grand T G Gold Holdings Ltd (Code: 8299)

Down 5.26 percent to \$HK0.036 per share

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

Unchanged at \$HK0.69 per share

Yantai North Andre Juice Company Ltd (Code: 8259)

Up 1.63 percent to \$HK0.25 per share

Core Healthcare Investment Holdings Ltd (Code: 8250)

Down 8.70 percent to \$HK0.063 per share

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

Up 1.90 percent to \$HK13.98 per share

The double-digit movers of The GEM included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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CCID Consulting Company Ltd	8235	38.80		0.118
Everpride Biopharmaceutical Company Ltd	8019		26.70	0.066
iMerchants Ltd	8009	20.60		0.41
Jian ePayment Systems Ltd	8165	12.70		0.178
MelcoLot Ltd	8198		10.00	0.18
Netel Technology (Holdings) Ltd	8256	17.20		0.034
Ningbo Yidong Electronic Company Ltd	8249		16.70	0.035
Rojam Entertainment Holdings Ltd	8075	26.70		0.038
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Company Ltd	8231	19.60		0.55
Yuxing InfoTech Holdings Ltd	8005		13.30	0.26

On The Tokyo Stock Exchange, its TOPIX Index rose by only 0.01 percent to 764.77 points.

Gaining counters outnumbered losing ones by the ratio of about 1.26:One.

The Nikkei-225 Stock Average, on the other hand, fell back by about ¥26.21, or about one third of a percentage point, to ¥7,945.96.

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

The HKSAR	Hang Seng Index Plus 0.11 percent to 13,130.92 The Growth Enterprise Index Plus 0.32 percent to 374.77
Indonesia	Plus 1.42 percent to 1,341.60
Japan	TOPIX Index Plus 0.01 percent to 764.77 Nikkei-225 Stock Average Minus 0.33 percent to 7,945.96
Malaysia	Plus 0.50 percent to 852.18
The Philippines	Plus 0.56 percent to 1,780.26

The PRC	Shanghai Composite Index Plus 1.89 percent to 2,265.76 Shenzhen Composite Index Plus 2.05 percent to 752.53
Singapore	Plus 0.57 percent to 1,584.86
South Korea	Minus 0.70 percent to 1,161.81
Taiwan	Minus 0.23 percent to 5,035.93
Thailand	Plus 0.36 percent to 427.72

Friday

As Wall Street started the week, so Wall Street finished the week: Negative vibes, permeating trading floors.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 1.65 percent, dropping back to 7,278.38 points.

The Composite Index of The NASDAQ shed about 1.77 percent, ending the trading day at 1,457.27 points.

Once again, investors looked at the US Federal Reserve's plan as being anything but helpful to the US economy. (Please see Wednesday's report)

And, once again, banking and finance-related, corporate entities were hit hard as investors determined that they want out:

American Express Company Down 6.20 percent to \$US12.26 per share

Bank of America Corporation Down 10.68 percent to \$US6.19 per share

Goldman Sachs Group Incorporated Down 1.99 percent to \$US97.32 per share

JPMorgan Chase and Company Down 7.21 percent to \$US23.15 per share

HSBC Holdings plc* Down 5.99 percent to \$US26.23 per share

Wells Fargo and Company Down 9.27 percent to \$US13.99 per share

* These are **American Depository Receipts (ADRs)**

The ratio of losers to gainers was 3.00:One on The New York Stock Exchange and about 2.25:one on The

NASDAQ.

For the week, the tally for the largest and most-important equity markets of the world was:

The Dow Jones Industrial Average	Plus	0.75 percent
The Composite Index of The NASDAQ	Plus	1.80 percent

On European bourses, the key indices of the largest markets made useful gains although the Swiss equity market did not fare too well.

Energy counters were higher on the back of the spike in the price of crude oil on international commodity exchanges.

Banking counters, however, followed Wall Street's lead – and their share prices fell.

This was how the situation looked on major European equity markets, last Friday:

Amsterdam's AEX Index	Plus	1.10 percent
France's CAC 40 Index	Plus	0.50 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.62 percent
Great Britain's FTSE 100 Index	Plus	0.67 percent
Italy's MIBTEL Index	Plus	1.03 percent
Switzerland's Swiss Market Index	Minus	0.15 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 \$US51.06, down about 1.07 percent on Thursday's close.

As for delivery in May, the last settlement for a barrel of light sweet crude oil was \$US52.07, up about 0.06 percent, compared with the closing level on Thursday night.

The key indices of major equity markets of Asia were mixed, last Friday.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 2.27 percent, dropping back to 12,833.51 points on a Total Turnover of \$HK43.89 billion, exactly.

The ratio of losing counters to gaining ones was about 1.33:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)

Down 5.40 percent to \$HK63.10 per share

HSBC Holdings plc (Code: 5)

Down 0.12 percent to \$HK41.45 per share

China Life Insurance Company Ltd (Code: 2628)

Down 2.20 percent to \$HK24.40 per share

PetroChina Company Ltd (Code: 857)

Down 1.48 percent to \$HK5.98 per share

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

Down 5.43 percent to \$HK3.31 per share

CNOOC Ltd (Code: 883)

Up 1.21 percent to \$HK7.53 per share

China Construction Bank Corporation (Code: 939)

Down 5.24 percent to \$HK4.16 per share

Zijin Mining Group Company Ltd (Code: 2899)

Up 16.44 percent to \$HK5.88 per share

Bank of China Ltd (Code: 3988)

Down 4.22 percent to \$HK2.27 per share

Jiangxi Copper Company Ltd (Code: 358)

Up 2.08 percent to \$HK7.84 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Glass Holdings Ltd	3300	15.70		0.59
Dream International Ltd	1126		19.20	0.084
Fufeng Group Ltd	546	17.50		1.21
Hua Yi Copper Holdings Ltd	559		22.70	0.255
Huscoke Resources Holdings Ltd	704	17.60		0.40
IDT International Ltd	167		17.20	0.12
iOne Holdings Ltd	982	25.00		1.00
K and P International Holdings Ltd	675	15.70		0.125
Real Gold Mining Ltd	246	15.40		5.93
S.A.S. Dragon Holdings Ltd	1184		15.40	0.55

Wang Sing International Holdings Group Ltd	2389		17.90	0.16
Wing Hing International (Holdings) Ltd	621	18.00		1.18
Zhaojin Mining Industry Company Ltd	1818	17.10		11.30
Zijin Mining Group Company Ltd	2899	16.40		5.88

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 1.28 percent as investors pulled it down to 369.98 points.

The Total Turnover on this market was about \$HK46.36 million, while the ratio of advancing counters to declining ones was about 1.02:One.

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

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

Down 3.43 percent to \$HK13.50 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Down 7.94 percent to \$HK0.058 per share

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

Up 1.45 percent to \$HK0.70 per share

Grand T G Gold Holdings Ltd (Code: 8299)

Down 11.11 percent to \$HK0.032 per share

Tianjin Tianlian Public Utilities Company Ltd
(Code: 8290)

Unchanged at \$HK0.56 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Advanced Card Systems Holdings Ltd	8210	11.10		0.30
B.A.L. Holdings Ltd	8079	11.10		0.15
Changan Minsheng APLL Logistics Company Ltd	8217	11.80		1.90
Emcom International Ltd	8220	12.10		0.037
FlexSystem Holdings Ltd	8050	14.30		0.16

Grand T G Gold Holdings Ltd	8299		11.10	0.032
MelcoLot Ltd	8198	11.10		0.20
New Universe International Group Ltd	8068		18.20	0.09
Ningbo Yidong Electronic Company Ltd	8249	14.30		0.04
Sau San Tong Holdings Ltd	8200	12.00		0.028
Venturepharm Laboratories Ltd	8225	16.10		0.325
Vertex Group Ltd	8228	11.10		0.11

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

The Hang Seng Index Plus 2.46 percent
The Growth Enterprise Index Plus 3.18 percent

All equity markets of Japan were closed for a national holiday, last Friday.

The tally for the 4-day trading week for The Tokyo Stock Exchange was:

The TOPIX Index Plus 5.64 percent
The Nikkei-225 Stock Average Plus 4.98 percent

On other Asian stock markets, this was how their respective key indices ended the week of March 20, 2009:

The HKSAR	Hang Seng Index Minus 2.27 percent to 12,833.51 The Growth Enterprise Index Minus 1.28 percent to 369.98
Indonesia	Plus 1.44 percent to 1,360.89
Japan	TOPIX Index Closed Nikkei-225 Stock Average Closed
Malaysia	Plus 0.54 percent to 856.82
The Philippines	Plus 3.01 percent to 1,833.90
The PRC	Shanghai Composite Index Plus 0.68 percent to 2,281.09 Shenzhen Composite Index Minus 0.02 percent to 752.35

Singapore	Plus 0.76 percent to 1,596.92
South Korea	Plus 0.79 percent to 1,170.94
Taiwan	Minus 1.48 percent to 4,961.62
Thailand	Plus 0.45 percent to 429.64

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