

**THE U.S. RECESSION COMES TO A SCREECHING HALT:
EQUITY MARKETS' KEY INDICES DO AN ABOUT-TURN ...
THEN, DIVE TO EVEN LOWER GROUND**

Share prices retreated on US equity markets, last Monday, following suggestions that the US economy is far from being out of the financial woods.

On The New York Stock Exchange, the Dow Jones Industrial Average lost 104.22 points, equivalent to about 1.05 percent, dropping back to 9,867.96 points.

Over on The NASDAQ, its Composite Index shed 12.62 percent, or about 0.59 percent, ending the first day of the trading week at 2,141.85 points.

Trading was described as being '*choppy*' and '*moderate*'.

The ratio of losing counters to gaining ones was about 3.00:One on The New York Stock Exchange and about 2.00:One on The NASDAQ.

Once again, the fears that the financial sector was, still, in trouble made the rounds, adding to widespread investor malaise.

News Wise

- **Caterpillar Incorporated**, the world's largest manufacturer of construction and mining equipment, diesel and natural gas engines, and industrial gas turbines, announced that it would be sacking 2,500 workers – permanently.

On a more positive slant for most people, the price of crude oil on international commodity exchanges dropped, markedly.

On The New York Mercantile Exchange (**NYMEX**), which is the largest commodity exchange in the world, the last settlement for a barrel of light sweet crude oil for delivery in December was \$US78.68.

That closing quote on the Open Outcry Trading Session of last Monday represented a fall of about 2.26 percent, compared the last settlement of Friday, October 23, 2009.

As for delivery in January 2010, the last settlement for a barrel of light sweet crude oil was \$US79.37, down about 2.24 percent, compared with the last trade of the previous Friday.

In Europe, every key index of every major equity market was written in red ink, as the following **TARGET** () list illustrates:

Amsterdam's AEX Index	Minus 2.33 percent
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France's CAC 40 Index	Minus 1.67 percent
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Germany's Frankfurt XETRA DAX Index Minus 1.70 percent

Great Britain's FTSE 100 Index Minus 0.96 percent

Italy's FTSE Italia All-Share Minus 1.74 percent

Switzerland's Swiss Market Index Minus 1.17 percent

Aside from the fact that Wall Street was in retreat, last Monday, was an announcement from ING Group N.V. – Internationale Nederlanden Groep – that stated that it would launch a Rights Issue in order to raise about 7.50 billion euros (about \$HK87.33 billion).

In addition, the fall in the price of crude oil did not help matters, with regard to speculators on the most-important bourses, as investors started to bail out of energy and energy related stocks and shares.

The 2 stock exchanges of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) were closed, last Monday, for the Chung Yeung Festival.

This is the day that Chinese people pay homage to ancestors and this is demonstrated by visits to graves and offerings, being given to the departed.

On the 3 equity markets of Japan, investors were only mildly bullish.

The TOPIX Index of The Tokyo Stock Exchange, which is the premier equity market of Asia, rose about 0.96 percent to 910.72.

Advancing counters outran declining ones by the ratio of about 3.14: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, gained ¥79.63 as investors pushed it up to ¥10,362.62, an increase of about 0.77 percent, compared with the close of trading on Friday, October 23, 2009.

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

The HKSAR	Hang Seng Index Closed The Growth Enterprise Index Closed
Indonesia	Minus 0.01 percent to 2,467.71
Japan	TOPIX Index Plus 0.96 percent to 910.72 Nikkei-225 Stock Average Plus 0.77 percent to 10,362.62
Malaysia	Minus 0.57 percent to 1,259.92

The Philippines	Plus 0.29 percent to 2,941.53
The PRC	Shanghai Composite Index Plus 0.06 percent to 3,109.57 Shenzhen Composite Index Plus 0.13 percent to 1,086.93
Singapore	Plus 0.05 percent to 2,716.62
South Korea	Plus 1.03 percent to 1,657.11
Taiwan	Plus 0.25 percent to 7,668.40
Thailand	Plus 0.43 percent to 711.83

Tuesday

According to recent data, US consumer confidence took another hit in October.

The October Consumer Confidence Index of The Conference Board is standing at 47.70 points, down from September's figure of 53.40 points (revised).

Job prospects, or the lack of them to be precise, were said to have been the sore point for most consumers because, if one does not know when the weekly pay cheque will stop, it is difficult to plan for the future.

On Wall Street, there was very little good news, also.

On The New York Stock Exchange, the Dow Jones Industrial Average struggled up to 9,882.17 points, an increase of about 0.14 percent on Monday's closing level.

The Composite Index of The NASDAQ slipped back to 2,116.09 points, off about 1.20 percent, compared with Monday's closing level.

Once again, trading was described as having been moderate, but losing counters beat off advancing ones by the ratio of about 2.00:One on both The New York Stock Exchange and The NASDAQ.

On European equity markets, only fractional movements were recorded, throughout the trading day, ending in:

Amsterdam's AEX Index Minus 0.48 percent

France's CAC 40 Index Minus 0.01 percent

Germany's Frankfurt XETRA DAX Index Minus 0.12 percent

(Code: 285)

Sun Hung Kai Properties Ltd (Code: 16)

Down 3.35 percent to \$HK118.20 per share

PetroChina Company Ltd (Code: 857)

Down 2.10 percent to \$HK10.26 per share

China Merchants Bank Company Ltd (Code:
3968)

Up 3.46 percent to \$HK20.65 per share

The biggest movers on this, the premier equity market of the HKSAR, included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Cassava Resources Holdings Ltd	841	23.20		2.39
Beijing Properties (Holdings) Ltd	925	16.90		0.83
Imagi International Holdings Ltd	585		37.00	0.208
Proview International Holdings Ltd	334		15.60	0.27
SIM Technology Group Ltd	2000	24.00		1.24
TC Interconnect Holdings Ltd	515	23.70		1.62
Theme International Holdings Ltd	990	31.30		1.30
Zhong Hua International Holdings Ltd	1064		15.10	0.62

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 1.71 percent, running up to 711.14 points.

The Total Turnover on this speculative market was about \$HK403.49 million.

The ratio of losing counters to gaining ones was, however, about 1.43:One.

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

Seamless Green China (Holdings) Ltd (Code:
8150)

Down 46.00 percent to \$HK0.027 per share

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

Up 3.57 percent to \$HK29.00 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 4.23 percent to \$HK0.74 per share

Wumart Stores Incorporated (Code: 8277)

Up 4.58 percent to \$HK14.16 per share

Shenzhen Neptunus Interlong Bio-
technique Company Ltd (Code: 8329)

Up 16.91 percent to \$HK1.59 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		13.00	0.30
China Bio-Med Regeneration Technology Ltd	8158	10.20		0.325
China Digital Licensing (Group) Ltd	8175	13.50		0.193
iMerchants Ltd	8009	10.50		1.05
Pan Asia Mining Ltd	8173	12.00		0.112
PINE Technology Holdings Ltd	8013	11.20		0.178
Powerleader Science and Technology Group Ltd	8236		22.10	0.218
Prosten Technology Holdings Ltd	8026		20.00	0.56
Seamless Green China (Holdings) Ltd	8150		46.00	0.027
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329	16.90		1.59
Sing Lee Software (Group) Ltd	8076		10.30	0.201
Tai Shing International (Holdings) Ltd	8103	25.00		0.90

On The Tokyo Stock Exchange, its TOPIX Index gave up about 1.67 percent to 895.48 points.

The ratio of losing counters to gaining ones was about 5.36:One.

The Nikkei-225 Stock Average lost about 1.45 percent as investors pulled it down to ¥10,212.46.

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

The HKSAR	Hang Seng Index Minus 1.86 percent to 22,169.59 The Growth Enterprise Index Plus 1.71 percent to 711.14
Indonesia	Minus 1.72 percent to 2,425.20
Japan	TOPIX Index Minus 1.67 percent to 895.48 Nikkei-225 Stock Average Minus 1.45 percent to 10,212.46
Malaysia	Plus 0.03 percent to 1,260.30
The Philippines	Minus 0.20 percent to 2,935.74
The PRC	Shanghai Composite Index Minus 2.83 percent to 3,021.46 Shenzhen Composite Index Minus 2.86 percent to 1,055.80
Singapore	Plus 0.81 percent to 2,643.95
South Korea	Minus 0.46 percent to 1,649.53
Taiwan	Minus 0.14 percent to 7,657.34
Thailand	Plus 0.38 percent to 714.54

Wednesday

Equity investors, worldwide, went on a selling spree, last Wednesday, resulting in nearly every key index on most, major stock markets, falling hard.

Asia was cushioned, somewhat, from the selling spree that started on Wall Street due to the time differential, but, nevertheless, the world's most-populous area did not get off scot-free as investors and speculators seemed *'to smell'* that *'Something is rotten in the state of Denmark'*.

On The New York Stock Exchange, the Dow Jones Industrial Average shed about 1.21 percent, falling back to 9,762.69 points while, over on The NASDAQ, its Composite Index was forced to surrender about 2.67 percent, collapsing to 2,059.61 points.

Trading was described as having been heavy – which is not a good sign for a market in full retreat.

The ratio of losing counters to gaining ones was about 9.00:One on The New York Stock Exchange and about 5.00:One on The NASDAQ.

Financials were hit very hard as the following **TARGET** list illustrates:

JPMorgan Chase and Company	Down 2.78 percent to \$US42.68 per share
Wells Fargo and Company	Down 3.28 percent to \$US27.46 per share
The Goldman Sachs Group Incorporated	Down 3.61 percent to \$US172.16 per share
Bank of America Corporation	Down 2.85 percent to \$US15.01 per share
Citigroup Incorporated	Down 4.45 percent to \$US4.08 per share
UBS AG	Down 3.80 percent to Swiss Francs 17.20 per share
American Express Company	Down 3.56 percent to \$US34.67 per share

That which touched off the Wall Street selling spree was a report from the US Government's Commerce Department with regard to the data about new home sales in the country.

The Commerce Department reported that September sales of new homes slipped, Month-On-Month, by about 3.60 percent, seasonally adjusted, to 402,000 units.

The median price of a new home dropped about 9.10 percent, Year-On-Year, to about \$US204,000.

Not good news, at all.

In Europe, investors, on learning of the news from the US Commerce Department, wasted little time in offloading stocks and shares.

This was how things looked on the major bourses of this part of the world:

Amsterdam's AEX Index	Minus 2.51 percent
France's CAC 40 Index	Minus 2.14 percent
Germany's Frankfurt XETRA DAX Index	Minus 2.46 percent
Great Britain's FTSE 100 Index	Minus 2.31 percent
Italy's FTSE Italia All-Share	Minus 2.40 percent
Switzerland's Swiss Market Index	Minus 1.38 percent

As with Wall Street, financial counters took it on their proverbial noses as investors dumped shares from this sector of European equity markets.

Among the biggest losers were:

Allied Irish Bank plc	Down 17.21 percent to €1.75
Bank of Ireland	Down 26.01 percent to €1.65

Adding to the gloom and doom in Europe was the rapid decline in the price of crude oil on international commodity exchanges.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement for a barrel of light sweet crude oil for delivery in December came in at \$US77.46, down about 2.63 percent on Tuesday's final quote.

As for delivery in January 2010, the last settlement for a barrel of light sweet crude oil was \$US78.06, off about 2.61 percent for the day.

In Asia, only the key indices of the 2 equity markets of the People's Republic of China (PRC) did not fall.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, it was another day of rapidly falling equity prices on the territory's 2 equity markets.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index fell 1.84 percent, exactly, ending the trading day at 21,761.58 points on a Total Turnover of about \$HK68.97 billion.

The ratio of losers to gainers was about 3.46:One.

The Ten Most Active counters, all being losers, by the way, were:

China Mobile Ltd (Code: 941)	Down 1.45 percent to \$HK74.65 per share
HSBC Holdings plc (Code: 5)	Down 1.19 percent to \$HK86.85 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 2.19 percent to \$HK6.25 per share
China Construction Bank Corporation (Code: 939)	Down 2.03 percent to \$HK6.77 per share
China Life Insurance Company Ltd (Code: 2628)	Down 2.50 percent to \$HK37.00 per share
CNOOC Ltd (Code: 883)	Down 3.37 percent to \$HK12.04 per share
PetroChina Company Ltd (Code: 857)	Down 3.02 percent to \$HK9.95 per share
Bank of China Ltd (Code: 3988)	Down 2.41 percent to \$HK4.45 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 1.86 percent to \$HK116.00 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 2.49 percent to \$HK140.70 per share

The biggest Main Board movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Best Group Holding Ltd	370	20.90		0.191
Daisho Microline Holdings Ltd	567	20.80		0.64
Jackin International Holdings Ltd	630	21.70		0.84
Nan Hai Corporation Ltd	680	25.30		0.104
Tech Pro Technology Development Ltd	3823		19.40	0.158
Wang On Group Ltd	1222	16.70		0.237

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.79 percent to 705.55 points.

The Total Turnover on this market was about \$HK341.44 million, while the ratio of declining counters to advancing ones was about 1.56:One.

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

B.A.L. Holdings Ltd (Code: 8079)

Up 37.78 percent to \$HK0.248 per share

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

Down 1.55 percent to \$HK28.55 per share

China Bio-Med Regeneration Technology Ltd
(Code: 8158)

Up 13.85 percent to \$HK0.37 per share

Seamless Green China (Holdings) Ltd (Code:
8150)

Up 29.63 percent to \$HK0.035 per share

Kaisun Energy Group Ltd (Code: 8203)

Down 0.85 percent to \$HK1.17 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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Advanced Card Systems Holdings Ltd	8210	30.00		0.39
Aptus Holdings Ltd	8212	10.90		0.255
B.A.L. Holdings Ltd	8079	37.80		0.248
China Bio-Med Regeneration Technology Ltd	8158	13.80		0.37
China Star Film Group Ltd	8172	31.20		0.101
Excel Technology International Holdings Ltd	8048		15.60	0.108
FAVA International Holdings Ltd	8108	10.90		0.142
Global Link Communications Holdings Ltd	8060	11.60		0.125
Goldmond Holdings Ltd	8190		11.70	0.106
iMerchants Ltd	8009	18.10		1.24
Powerleader Science and Technology Company Ltd	8236	26.10		0.275
Rojam Entertainment Holdings Ltd	8075		15.60	0.249
Seamless Green China (Holdings) Ltd	8150	29.60		0.035
Zhejiang Prospect Company Ltd	8273		14.30	0.84

On The Tokyo Stock Exchange, which is the largest equity market of Asia, its TOPIX Index shed 0.75 percent as investors pulled it down to 888.80 points.

Declining counters outnumbered advancing ones by the ratio of about 1.81:One.

The Nikkei-225 Stock Average lost about 1.35 percent, ending the trading day at ¥10,075.05.

News Wise

- **Nomura Holdings Incorporated**, best known as a stockbrokerage company, reported a Net Profit Attributable to Shareholders of about ¥27.70 billion for the quarter, ended September 30, 2009; and,
- **Fujitsu Ltd**, a computer producer in Japan, among other things, announced that it had logged in a Net Profit Attributable to Shareholders of about ¥72.50 billion for the 3 months, ended September 30, 2009.

On other Asian equity markets, this was how they fared, last Wednesday:

The HKSAR	Hang Seng Index Minus 1.84 percent to 21,761.58 The Growth Enterprise Index
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	Minus 0.79 percent to 705.55
Indonesia	Minus 2.88 percent to 2,355.31
Japan	TOPIX Index Minus 0.75 percent to 888.80 Nikkei-225 Stock Average Minus 1.35 percent to 10,075.05
Malaysia	Minus 0.89 percent to 1,249.05
The Philippines	Minus 0.94 percent to 2,908.21
The PRC	Shanghai Composite Index Plus 0.33 percent to 3,031.33 Shenzhen Composite Index Plus 1.07 percent to 1,067.14
Singapore	Minus 1.69 percent to 2,648.98
South Korea	Minus 2.41 percent to 1,609.71
Taiwan	Minus 1.61 percent to 7,533.95
Thailand	Minus 1.48 percent to 703.95

Thursday

Well, it's all over, folks!

The worst US recession in 70 years has come to a screeching halt.

That is according to the US Government's Commerce Department.

The Commerce Department announced that, in the third quarter of this year to September 30, 2009, the US economy expanded by about 3.50 percent, annualised.

What will happen in the fourth quarter remains to be seen, however, but one is reminded of the logical fallacy: Post Hoc, Ergo Propter Hoc (After this, therefore because of this.).

Wall Street loved the news.

Up went the key indices on many a counter as investors charged in, picking up the '*darlings*' of the day.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 2.05 percent to 9,962.58 points.

Over on The NASDAQ, its Composite Index gained about 1.84 percent to 2,097.55 points.

Trading was described as having been moderate.

Gaining counters outpaced losing ones by the ratio of about 5.00:One on The New York Stock Exchange and by about 2.00:One on The NASDAQ.

Thursday's '*temperature*' of trading on the world's largest and most-influential equity markets was in stark contrast to Wednesday's markets.

In Europe, the news about the seeming strength of the US economy in the third quarter of this year caused investors in this part of the world to follow the lead of Wall Street.

And so, up went all of the key indices of the most-important European bourses:

Amsterdam's AEX Index	Plus	2.09 percent
France's CAC 40 Index	Plus	1.37 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.65 percent
Great Britain's FTSE 100 Index	Plus	1.12 percent
Italy's FTSE Italia All-Share	Plus	2.10 percent
Switzerland's Swiss Market Index	Plus	1.13 percent

On the world's commodity markets, the price of crude oil rose smartly in response to the gains on Wall Street and European bourses.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement for a barrel of light sweet crude oil for delivery in December came in at \$US79.87, up about 3.11 percent on Wednesday's close.

As for delivery in January 2010, the last settlement for a barrel of light sweet crude oil was \$US80.40, representing a one-day gain of exactly 3.00 percent.

In Asia, for a change, the probosces of the self-appointed gurus were, obviously, inoperable, as not one of the key indices of any of the equity markets in this part of the world managed to end the day in the black.

Asia had not been made privy to the Commerce Department's report, during trading hours in this part of the world.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets took large hits in direct response to the situation that had existed on Wall Street on Thursday.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 2.28 percent, dropping back to 21,264.99 points.

The Total Turnover rose to about \$HK80.81 billion.

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

The Ten Most Active counters were:

Nine Dragons Paper (Holdings) Ltd (Code: 2689)	Down 11.49 percent to \$HK10.78 per share
China Mobile Ltd (Code: 941)	Down 1.14 percent to \$HK73.80 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 2.72 percent to \$HK6.08 per share
HSBC Holdings plc (Code: 5)	Down 1.21 percent to \$HK85.80 per share
China Construction Bank Corporation (Code: 939)	Down 2.36 percent to \$HK6.61 per share
PetroChina Company Ltd (Code: 857)	Down 4.02 percent to \$HK9.55 per share
China Life Insurance Company Ltd (Code: 2628)	Down 2.03 percent to \$HK36.25 per share
Bank of China Ltd (Code: 3988)	Down 2.70 percent to \$HK4.33 per share
Tencent Holdings Ltd (Code: 700)	Down 5.86 percent to \$HK133.40 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 2.20 percent to \$HK137.60 per share

There were only 3, large losers on the Main Board, last Thursday:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Ching Hing (Holdings) Ltd	692		16.90	0.27
KTP Holdings Ltd	645	15.00		1.15
Midas International Holdings Ltd	1172	18.60		0.255

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed exactly 3.60 percent as investors pulled it back to 680.15 points.

The Total Turnover on this market was about \$HK297.17 million, while the ratio of losers to gainers was about 2.84:One.

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

Kaisun Energy Group Ltd (Code: 8203)

Down 8.55 percent to \$HK1.07 per share

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

Down 4.38 percent to \$HK27.30 per share

Shenzhen Neptunus Interlong Bio-
technique Company Ltd (Code: 8329)

Up 17.88 percent to \$HK1.78 per share

Sino-Life Group Ltd (Code: 8296)

Down 3.30 percent to \$HK1.76 per share

Binhai Investment Company Ltd (Code: 8035)

Up 5.56 percent to \$HK0.57 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		12.80	0.34
AKM Industrial Company Ltd	8298		11.50	0.345
China Chief Cable TV Group Ltd	8153	11.70		0.335
Emperor Entertainment Group Ltd	8078		11.30	0.63
Rojam Entertainment Holdings Ltd	8075		12.90	0.217
Seamless Green China (Holdings) Ltd	8150	17.10		0.041
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329	17.90		1.78
SYSCAN Technology Holdings Ltd	8083	18.20		0.091

On The Tokyo Stock Exchange, its TOPIX Index lost about 0.74 percent, dropping back to 882.26 points.

The ratio of losing counters to gaining ones was about 2.73:One.

The Nikkei-225 Stock Average shed about 1.83 percent to ¥9,891.10.

News Wise

- The **Ministry of Economy, Trade and Industry (METI)** announced that Japanese manufacturers had **increased production** in September for the seventh, consecutive month. Output rose by about 1.40

percent in September, compared with August's statistics;

- **Softbank Corporation** announced that its Net Profit Attributable to Shareholders for the quarter, ended September 30, 2009, came in at ¥43.37 billion, up from about ¥21.75 billion for the like period in 2008;
- **Mitsubishi Motors Corporation** announced a Group Net Loss Attributable to Shareholders of about ¥36.40 billion for the 6 months, ended September 30, 2009;
- **Mazda Motor Corporation** announced a Net Loss Attributable to Shareholders of about ¥20.80 billion for the first half of this Financial Year, ended September 30, 2009; and,
- **Skylark Company**, one of the first, Western-styled restaurant chains in Japan, closed down its last, remaining outlet. Thus ends 39 years of doing business in this style of eatery in The Land of The Rising Sun. Skylark Company, at the height of its success, sported 730, free-standing outlets in the country.

In other Asian equity markets, this was how they fared, last Thursday:

The HKSAR	Hang Seng Index Minus 2.28 percent to 21,264.99 The Growth Enterprise Index Minus 3.60 percent to 680.15
Indonesia	Minus 0.48 percent to 2,344.03
Japan	TOPIX Index Minus 0.74 percent to 882.26 Nikkei-225 Stock Average Minus 1.83 percent to 9,891.10
Malaysia	Minus 0.58 percent to 1,241.75
The Philippines	Minus 1.58 percent to 2,862.33
The PRC	Shanghai Composite Index Minus 2.34 percent to 2,960.47 Shenzhen Composite Index Minus 2.17 percent to 1,043.95
Singapore	Minus 0.63 percent to 2,632.31
South Korea	Minus 1.48 percent to 1,585.85
Taiwan	Minus 2.37 percent to 7,355.69

Thailand	Minus 1.97 percent to 690.10
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Friday

If one is inclined to talk about the world's fastest rollercoaster ride, then, one has to include Wall Street's rises and falls of last Thursday and Friday.

On Thursday, the Dow Jones Industrial Average rose 2.05 percent while the Composite Index of The NASDAQ put on 1.84 percent.

On Friday, on The New York Stock Exchange, the Dow Jones Industrial Average lost 249.85 points, or about 2.51 percent, dropping back to 9,712.73 points.

Over on The NASDAQ, its Composite Index shed 52.44 points, equivalent to about 2.50 percent, ending the last trading day of the week at 2,045.11 points.

Friday's heavily traded, bearish markets totally neutralised Thursday's bullish trends, with the closing levels of the key indices, wiping out, completely, the gains of Thursday.

The ratio of losing counters to gaining ones was about 6.00:One on The New York Stock Exchange and about 4.00:One on The NASDAQ.

All of the constituent stocks of The Dow lost traction, completely.

Nearly every sector of the world's largest equity markets took it on the nose, so to speak.

The main reason for the large sell-off of last Friday was another report from the US Government's Commerce Department.

It reported that consumer spending in the month of September fell by about 0.50 percent, Year-On-Year, compared with an increase of about 1.40 percent in August.

The September figure was the worst since December of 2008.

It seems that although, technically, the US economy may have emerged from the largest recession in 70 years, it was, still, not all beer and skittles in The Land of The Free and The Home of The Brave.

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

The Dow Jones Industrial Average	Down 2.60 percent
The Composite Index of The NASDAQ	Down 5.08 percent

Investors in Europe, as is their wont, followed Wall Street with the result that every key index of every major bourse fell ... and fell hard:

Amsterdam's AEX Index	Minus 2.35 percent
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France's CAC 40 Index	Minus 2.86 percent
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Germany's Frankfurt XETRA DAX Index	Minus 3.08 percent
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Great Britain's FTSE 100 Index	Minus 1.81 percent
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Italy's FTSE Italia All-Share	Minus 3.06 percent
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Switzerland's Swiss Market Index	Minus 1.03 percent
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And, as with Wall Street, the gains of Thursday were all wiped out on Friday. _

News Wise

- **Unemployment** in the 16 countries, whose official currency is the euro, rose to about 9.70 percent in September. This is the highest level since 1999. There are, now, officially, 15.30 million people out of work in eurozone. The highest unemployment levels in eurozone are as follows:

Latvia	19.70 percent
Spain	19.30 percent
Lithuania	13.80 percent
Estonia	13.30 percent
Republic of Ireland	13.00 percent

On The **New York Mercantile Exchange (NYMEX)**, the last settlement for a barrel of light sweet crude oil for delivery in December was \$US76.99, down about 3.61 percent, compared with Thursday's closing level.

As for delivery in January 2010, the last settlement for a barrel of light sweet crude oil came in at \$US77.64, off about 2.76 percent of the final quote of Thursday.

In Asia, investors did not know, of course, about the latest information in respect of the US economy: They were, still, flying high on Thursday's news about the end of the recession.

Most Asian equity markets were in the black by the close of trading , last Friday.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 2.29 percent to 21,752.87 points on a Total Turnover of about \$HK76.35 billion.

The ratio of gaining counters to losing ones was about 2.92:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Up 0.27 percent to \$HK74.00 per share
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China Construction Bank Corporation (Code: 939)	Up 3.03 percent to \$HK6.81 per share
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Bank of China Ltd (Code: 3988)	Up 5.77 percent to \$HK4.58 per share
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Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 3.45 percent to \$HK6.29 per share
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Sun Hung Kai Properties Ltd (Code: 16)

Up 6.40 percent to \$HK119.70 per share

HSBC Holdings plc (Code: 5)

Up 1.63 percent to \$HK87.20 per share

China Life Insurance Company Ltd (Code: 2628)

Up 0.83 percent to \$HK36.55 per share

PetroChina Company Ltd (Code: 857)

Up 0.52 percent to \$HK9.60 per share

BYD Company Ltd (Code: 1211)

Down 6.04 percent to \$HK72.30 per share

Tencent Holdings Ltd (Code: 700)

Up 2.77 percent to \$HK137.10 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Best Group Holding Ltd	370	40.10		0.255
Chinese People Holdings Company Ltd	681	16.10		0.325
Gold Peak Industries (Holdings) Ltd	40	28.10		1.23
The Hongkong Building and Loan Agency Ltd	145	15.50		2.23
Meadville Holdings Ltd	3313		22.70	2.15
Ngai Hing Hong Company Ltd	1047	21.40		0.34
PacMOS Technologies Holdings Ltd	1010	34.30		0.47
See Corporation Ltd	491	20.00		0.048

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index moved up about 1.60 percent to end the week at 691.00, exactly.

The Total Turnover on this speculative marketplace was about \$HK407.21 million, while the ratio of advancing counters to declining ones was about 1.79:One.

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

Binhai Investment Company Ltd (Code: 8035)

Up 3.51 percent to \$HK0.59 per share

Kaisun Energy Group Ltd (Code: 8203)

Down 2.80 percent to \$HK1.04 per share

Soluteck Holdings Ltd (Code: 8111)

Unchanged at \$HK0.80 per share

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

Up 0.92 percent to \$HK27.55 per share

Richfield Group Holdings Ltd (Code: 8136)

Up 6.38 percent to \$HK0.50 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Aptus Holdings Ltd	8212	17.60		0.30
China Data Broadcasting Holdings Ltd	8016	93.10		2.78
China E-Learning Group Ltd	8055		11.10	0.048
China Leason Investment Group Company Ltd	8270		28.90	0.249
Emperor Entertainment Group Ltd	8078	12.70		0.71
Mobile Telecom Network (Holdings) Ltd	8266	15.80		0.139
Prosten Technology Holdings Ltd	8026	16.70		0.70
South China Land Ltd	8155	27.70		0.295
SYSCAN Technology Holdings Ltd	8083		11.00	0.081

The tally for the 4-day trading week for the second, most-important equity market of Asia was:

The Hang Seng Index	Minus 3.70 percent
The Growth Enterprise Index	Minus 1.17 percent

On The Tokyo Stock Exchange, which is the largest and most-important equity market in Asia, at least for the time being, its TOPIX Index rose about 1.41 percent to 894.67 points.

The ratio of gainers to losers was, exactly, 2.58:One.

The Nikkei-225 Stock Average rose about 1.45 percent, ending the trading day at ¥10,034.74.

The tally for the key indices of the largest equity market of Asia was:

The TOPIX Index	Minus 0.82 percent
The Nikkei-225 Stock Average	Minus 2.41 percent

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

The HKSAR	Hang Seng Index Plus 2.29 percent to 21,752.87 The Growth Enterprise Index Plus 1.60 percent to 691.00
Indonesia	Plus 1.01 percent to 2,367.70
Japan	TOPIX Index Plus 1.41 percent to 894.67 Nikkei-225 Stock Average Plus 1.45 percent to 10,034.74
Malaysia	Plus 0.12 percent to 1,243.23
The Philippines	Plus 1.61 percent to 2,908.50
The PRC	Shanghai Composite Index Plus 1.20 percent to 2,995.85 Shenzhen Composite Index Plus 0.96 percent to 1,053.97
Singapore	Plus 0.71 percent to 2,651.13
South Korea	Minus 0.33 percent to 1,580.69
Taiwan	Minus 0.21 percent to 7,340.08
Thailand	Minus 0.70 percent to 685.24

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