

**THE U.S. UNEMPLOYMENT RATE
FOR OCTOBER HITS 10.20 PERCENT**

Share and stock prices rose on the world's largest equity markets, last Monday, following an earnings report from Ford Motor Company to the effect that it had logged in a Pre-Tax Profit of just under \$US1 billion for the quarter, ended September 30, 2009.

By increasing its share of the US, motor-vehicle market and cutting costs to the bone, Management of Ford Motor Company said that it was pleased with the results, which compared with a Loss Attributable to Shareholders of about \$US161 million for the like period in 2008.

The share price of Ford Motor Company rose by about 8.30 percent to \$US7.58 on the announcement.

On The New York Stock Exchange, the Dow Jones Industrial Average gained 76.71 points, equivalent to about 0.79 percent, ending the first day of trading at 9,789.44 points.

Over on The NASDAQ, its Composite Index only added 4.09 points, or about 0.20 percent, limping up to 2,049.20 points.

The gains on The Dow were somewhat surprising to some people since the US Federal Reserve Board was scheduled to convene its 2-day, Federal Open Market Committee Meeting on the following day.

News Wise

- **CIT Group Incorporated** has filed for Chapter 11 of the US Bankruptcy Laws, following negotiations with bond holders, which failed to find a common, acceptable ground.

In Europe, investors went along a similar direction to Wall Street, resulting in the key indices of the most-important bourses, rising fractionally for the most part:

Amsterdam's AEX Index	Plus	0.15 percent
France's CAC 40 Index	Plus	0.88 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.29 percent
Great Britain's FTSE 100 Index	Plus	1.18 percent
Italy's MIBTEL Index	Plus	1.09 percent
Switzerland's Swiss Market Index	Plus	0.08 percent

Investors in this part of the world preferred to wait a day or so in order to see which way The Fed would determine to move US interest rates ... if at all.

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 \$US78.13, up about 1.48 percent on the final quote of Friday, October 30, 2009.

As for delivery in January 2010, the last settlement for a barrel of light sweet crude oil was \$US78.82, representing a gain of about 1.52 percent, compared with the last settlement of the previous Friday.

In Asia, 70 percent of the key indices of the region's major equity markets fell into the red by the close of their respective trading days.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key index of the premier equity market lost fractionally while, over on the speculative, secondary market, its lone index managed to record a fractional gain.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index, which is the benchmark of this, the premier equity market, rose 0.61 percent, exactly, ending the trading day at 21,620.19 points on a Total Turnover of about \$HK65.12 billion.

The ratio of losing counters to gaining ones was about 1.50:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939)	Down 0.59 percent to \$HK6.77 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.50 percent to \$HK37.10 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 0.16 percent to \$HK6.30 per share
China Mobile Ltd (Code: 941)	Down 0.27 percent to \$HK73.80 per share
HSBC Holdings plc (Code: 5)	Down 0.97 percent to \$HK86.35 per share
Bank of China Ltd (Code: 3988)	Down 1.31 percent to \$HK4.52 per share
BYD Company Ltd (Code: 1211)	Up 5.05 percent to \$HK75.95 per share
Guangzhou Investment Company Ltd (Code: 123)	Up 5.71 percent to \$HK2.22 per share
PetroChina Company Ltd (Code: 857)	Down 1.25 percent to \$HK9.48 per share
CNOOC Ltd (Code: 883)	Down 1.16 percent to \$HK11.88 per share

The biggest movers on this market were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Commercial Holdings Ltd	104		16.20	0.62
Brilliance China Automotive Holdings Ltd	1114	24.80		1.81
China Best Group Holding Ltd	370	39.20		0.355
China Chengtong Development Group Ltd	217	17.70		0.73
Guangzhou Pharmaceutical Company Ltd	874	19.40		4.49
Henry Group Holdings Ltd	859	22.50		0.49
Magician Industries (Holdings) Ltd	526	41.50		0.30
New World Mobile Holdings Ltd	862	16.50		3.60
Playmates Toys Ltd	869	230.30		0.72
Polytec Asset Holdings Ltd	208	20.30		1.60
Prosperity International Holdings (Hongkong) Ltd	803		20.20	0.375
Ruyan Group (Holdings) Ltd	329	22.80		0.183
Shun Cheong Holdings Ltd	650	17.60		0.80
South China (China) Ltd	413	19.60		0.67
Tanrich Financial Holdings Ltd	812	19.10		0.53
Termbray Industries International (Holdings) Ltd	93	16.70		1.40

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 0.31 percent as investors nudged it up to 693.15 points.

The Total Turnover on this speculative equity market was about \$HK299.19 million, while the ratio of declining counters to advancing ones was 1.20:One, exactly.

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

Shandong Weigao Group Medical

Down 0.91 percent to \$HK27.30 per share

Polymer Company Ltd (Code: 8199)

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

Up 5.62 percent to \$HK1.88 per share

South China Land Ltd (Code: 8155)

Up 16.95 percent to \$HK0.345 per share

Kaisun Energy Group Ltd (Code: 8203)

Up 6.73 percent to \$HK1.11 per share

Wumart Stores Incorporated (Code: 8277)

Up 2.11 percent to \$HK13.54 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Armitage Technologies Holding Ltd	8213	11.40		0.088
Brilliant Arts Multi-Media Holding Ltd	8130	29.10		0.275
China Data Broadcasting Holdings Ltd	8016		12.60	2.43
China Electric Power Technology Holdings Ltd	8053	15.70		0.295
South China Land Ltd	8155	16.90		0.345
Zhongyu Gas Holdings Ltd	8070	11.30		0.69

News Wise

- The China Federation of Logistics and Purchasing, a PRC, State-sanctioned entity, announced that the PRC's manufacturing sector grew in October at its fastest rate in 18 months. The **October Purchasing Managers Index** rose to 55.20 points, up from 54.30 points in September.

In The (former) Land of The Rising Sun, the temperature of investors was decidedly cool.

On the premier equity market of the country, The Tokyo Stock Exchange, its TOPIX Index gave up about 1.58 percent, dropping back to 880.54 points.

The ratio of declining counters to advancing ones was about 2.30: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 ¥231.79 as investors pulled it down to ¥9,802.95, a decrease of about 2.31 percent, compared with the close of trading on Friday, October 30, 2009.

News Wise

- **Lopro Corporation**, a major, non-bank lender, has filed for bankruptcy protection in The Tokyo District Court. The company has announced that it has net liabilities of about ¥21.88 billion; and,
- **Government revenue** from corporate taxation in the first 6 months of Fiscal 2009 fell to its lowest level in nearly 50 years, The Finance Ministry said. The revenue figure came in at ¥10.09 trillion, down about 24.40 percent, Year-On-Year.

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

The HKSAR	Hang Seng Index Minus 0.61 percent to 21,620.19 The Growth Enterprise Index Plus 0.31 percent to 693.15
Indonesia	Plus 0.17 percent to 2,371.64
Japan	TOPIX Index Minus 1.58 percent to 880.54 Nikkei-225 Stock Average Minus 2.31 percent to 9,802.95
Malaysia	Minus 0.12 percent to 1,241.76
The Philippines	Closed
The PRC	Shanghai Composite Index Plus 2.70 percent to 3,076.65 Shenzhen Composite Index Plus 3.01 percent to 1,085.65
Singapore	Minus 0.22 percent to 2,645.43
South Korea	Minus 1.37 percent to 1,559.09
Taiwan	Minus 0.07 percent to 7,335.18
Thailand	Minus 1.17 percent to 677.22

Tuesday

The US Federal Reserve Board went into a huddle, last Tuesday, at the reconvening of its Federal Open Market Committee Meeting.

Equity markets, around the world, waited for the outcome of The Fed's determinations: Would interest rates be increased, or, would The Fed leave well-enough alone?

On The New York Stock Exchange, there was a bit of a seesaw action as the Dow Jones Industrial Average went one way – down – while the Composite Index of The NASDAQ went in the opposite direction – up.

The Dow slipped about 0.18 percent to 9,771.91 points while The NASDAQ's Composite Index rose about 0.40 percent to 2,057.32 points.

As one would expect, trading was light on the world's largest and most-influential equity markets.

The ratio of gainers to losers was about 1.64:One on The New York Stock Exchange and about 1.60:One on The NASDAQ.

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 \$US79.60, up about 1.88 percent on Monday's final quote.

As for delivery in January 2010, the last settlement for a barrel of light sweet crude oil was \$US80.26, representing a one-day improvement of about 1.83 percent.

On European equity markets, investors shrugged off The Fed's Open Market Committee Meeting deliberations after the news circulated that there had been massive withdrawals of cash from UBS AG.

This put the proverbial cat amongst the pigeons and down came the share prices of most of the major banking counters.

The news from UBS AG was that the bank had suffered its fourth, consecutive quarterly loss while its Wealth and Asset Management Division had had to contend with withdrawals of about 36.60 billion Swiss francs.

The share price of UBS AG dropped about 5.80 percent.

That set the stage for other banking counters to be felled by investors.

This was how the key indices of other European bourses fared, last Tuesday:

Amsterdam's AEX Index	Minus 0.89 percent
France's CAC 40 Index	Minus 1.51 percent
Germany's Frankfurt XETRA DAX Index	Minus 1.42 percent
Great Britain's FTSE 100 Index	Minus 1.31 percent
Italy's MIBTEL Index	Minus 1.56 percent
Switzerland's Swiss Market Index	Minus 1.23 percent

Asian investors were, also, in a bearish mood, last Tuesday.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), investors were not particularly happy at the antics of their Government, especially in respect of threats to rein in the market with regard to the booming property market.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index lost about 1.76 percent, dropping back to 21,240.06 points on a Total Turnover of about \$HK61.00 billion.

The ratio of declining counters to gaining ones was about 2.56:One.

The Ten Most Actives were:

China Construction Bank Corporation (Code: 939)	Down 2.36 percent to \$HK6.61 per share
HSBC Holdings plc (Code: 5)	Down 0.75 percent to \$HK85.70 per share
China Life Insurance Company Ltd (Code: 2628)	Down 2.70 percent to \$HK36.10 per share
Trinity Ltd (Code: 891)	\$HK2.46 per share*
Bank of China Ltd (Code: 3988)	Down 2.65 percent to \$HK4.40 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 1.75 percent to \$HK6.19 per share
China Mobile Ltd (Code: 941)	Down 1.69 percent to \$HK72.55 per share
CNOOC Ltd (Code: 883)	Down 2.86 percent to \$HK11.54 per share
Tencent Holdings Ltd (Code: 700)	Down 3.63 percent to \$HK137.90 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 3.57 percent to \$HK113.60 per share

* First Day of Trading

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Tele-Net and Technology Corporation Ltd	679	22.60		0.38
BEL Global Resources Holdings Ltd	761	20.90		0.162
China HealthCare Holdings Ltd	673	18.70		0.475
China Infrastructure Investment Ltd	600	33.50		0.275

Ching Hing (Holdings) Ltd	692		15.70	0.21
Fortune Sun (China) Holdings Ltd	352	42.90		0.60
Fulbond Holdings Ltd	1041	15.20		0.038
Karl Thomson Holdings Ltd	7	16.40		1.35
Magician Industries (Holdings) Ltd	526	20.00		0.36
New World Mobile Holdings Ltd	862	31.90		4.75
Playmates Toys Ltd	869		25.00	0.54
United Pacific Industries Ltd	176	81.80		0.38

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained exactly 0.11 percent, ending the trading day at 693.91 points.

The Total Turnover on this market was about \$HK323.23 million, while the ratio of declining counters to advancing ones was about 1.07:One.

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

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

Up 3.85 percent to \$HK28.35 per share

South China Land Ltd (Code: 8155)

Down 1.45 percent to \$HK0.34 per share

Kaisun Energy Group Ltd (Code: 8203)

Down 2.70 percent to \$HK1.08 per share

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

Down 1.54 percent to \$HK0.32 per share

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

Down 10.74 percent to \$HK0.241 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Aptus Holdings Ltd	8212	20.00		0.36
Armitage Technologies Holding Ltd	8213	15.90		0.102

B.A.L. Holdings Ltd	8079		10.70	0.241
BIG Media Group Ltd	8167		10.10	0.089
Brilliant Arts Multi-Media Holding Ltd	8130	40.00		0.385
ITE (Holdings) Ltd	8092	18.10		0.098
New Universe International Group Ltd	8068	12.00		0.112
Oriental City Group Holdings Ltd	8325	10.00		0.55
Sanmenxia Tianyuan Aluminum Company Ltd	8253		14.30	0.168
Tai Shing International (Holdings) Ltd	8103		20.70	0.69
ThinSoft (Holdings) Incorporated	8096	13.20		1.46
Timeless Software Ltd	8028	52.90		0.13
Vertex Group Ltd	8228	12.00		0.112

Japan's equity markets were closed for a holiday, last Tuesday.

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

The HKSAR	Hang Seng Index Minus 1.76 percent to 21,240.06 The Growth Enterprise Index Plus 0.11 percent to 693.91
Indonesia	Minus 1.58 percent to 2,334.11
Japan	TOPIX Index Closed Nikkei-225 Stock Average Closed
Malaysia	Plus 0.05 percent to 1,242.32
The Philippines	Minus 0.01 percent to 2,908.24
The PRC	Shanghai Composite Index Plus 1.22 percent to 3,114.23 Shenzhen Composite Index Plus 1.72 percent to 1,104.31

Singapore	Minus 0.90 percent to 2,621.55
South Korea	Minus 0.59 percent to 1,549.92
Taiwan	Minus 0.17 percent to 7,322.93
Thailand	Minus 1.29 percent to 668.48

Wednesday

The US Federal Reserve determined to leave well-enough alone, after all: No adjustments to interest rates.

It had been expected.

This is a verbatim transcript of The Fed's statement at the conclusion of its 2-day, Open Market Committee Meeting of last Wednesday:

'Information received since the Federal Open Market Committee met in September suggests that economic activity has continued to pick up. Conditions in financial markets were roughly unchanged, on balance, over the intermeeting period. Activity in the housing sector has increased over recent months. Household spending appears to be expanding but remains constrained by ongoing job losses, sluggish income growth, lower housing wealth, and tight credit. Businesses are still cutting back on fixed investment and staffing, though at a slower pace; they continue to make progress in bringing inventory stocks into better alignment with sales. Although economic activity is likely to remain weak for a time, the Committee anticipates that policy actions to stabilize financial markets and institutions, fiscal and monetary stimulus, and market forces will support a strengthening of economic growth and a gradual return to higher levels of resource utilization in a context of price stability.'

'With substantial resource slack likely to continue to dampen cost pressures and with longer-term inflation expectations stable, the Committee expects that inflation will remain subdued for some time.'

'In these circumstances, the Federal Reserve will continue to employ a wide range of 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 continues to anticipate that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels of the federal funds rate for an extended period. To provide support to mortgage lending and housing markets and to improve overall conditions in private credit markets, the Federal Reserve will purchase a total of \$1.25 trillion of agency mortgage-backed securities and about \$175 billion of agency debt. The amount of agency debt purchases, while somewhat less than the previously announced maximum of \$200 billion, is consistent with the recent path of purchases and reflects the limited availability of agency debt. In order to promote a smooth transition in markets, the Committee will gradually slow the pace of its purchases of both agency debt and agency mortgage-backed securities and anticipates that these transactions will be executed by the end of the first quarter of 2010. The Committee will continue to evaluate the timing and overall amounts of its purchases of securities in light of the evolving economic outlook and conditions in financial markets. The Federal Reserve is monitoring the size and composition of its balance sheet and will make adjustments to its credit and liquidity programs as warranted.'

The Fed's Release, actually, was not good news, if analysed, carefully, especially the statement: '...are

likely to warrant exceptionally low levels of the federal funds rate for an extended period ...'.

TARGET's interpretation of The Fed's determination is that things are not yet anywhere near back to normal in The Land of The Free and The Home of The Brave and that there is concern that the economy could slip back into recession without very close monitoring of the factors that have the ability to upset the shaky US applecart.

Also, The Fed has the necessary '*medicine*' ready and available to be administered if needs be such.

On Wall Street, after The Fed's official Release had been scanned, it dawned on some investors, no doubt, that The Central Bank of the US was playing it very carefully, obviously fearful that one major mistake could be the catalyst to cause another financial catastrophe in the US.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.31 percent to 9,802.14 points.

The Composite Index of The NASDAQ went in the reverse direction to The Dow, dropping about 0.09 percent to 2,055.52 points.

Trading was cautious and light.

The ratio of gaining counters to losing ones was about 1.14:One on The New York Stock Exchange, but, over on The NASDAQ, losing counters outnumbered gaining ones by the ratio of about 1.60:One.

News Wise

- **General Motors Corporation** confirmed that it would be sacking 10,000 workers from its European, motor-vehicle unit, Opel. The largest, US motor-vehicle producer, now, intends to keep the Opel unit after some months of negotiating its sale.

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 \$US80.40, up exactly one percent on Tuesday's close.

As for delivery in January 2010, the last settlement for a barrel of light sweet crude oil was \$US81.07, representing, also, a one-percent improvement over Tuesday's last settlement.

On European bourses, investors seemed happy that The Fed had determined to keep interest rates at historic lows.

Up went the key indices of the most-important equity markets of the region:

Amsterdam's AEX Index	Plus	1.92 percent
France's CAC 40 Index	Plus	2.40 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.69 percent
Great Britain's FTSE 100 Index	Plus	1.40 percent
Italy's MIBTEL Index	Plus	2.07 percent

Switzerland's Swiss Market Index Plus 0.86 percent

In Asia, only the key index of the equity market of The Philippines did not rise, last Wednesday.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 1.76 percent to 21,614.77 points.

The Total Turnover on this market was about \$HK60.06 billion.

The ratio of advancing counters to declining ones was about 2.80:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Up 0.23 percent to \$HK85.90 per share

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

Up 2.58 percent to \$HK6.35 per share

China Mobile Ltd (Code: 941)

Up 1.86 percent to \$HK73.90 per share

China Life Insurance Company Ltd (Code: 2628)

Up 3.05 percent to \$HK37.20 per share

PetroChina Company Ltd (Code: 857)

Up 3.55 percent to \$HK9.63 per share

Bank of China Ltd (Code: 3988)

Up 2.73 percent to \$HK4.52 per share

China Construction Bank Corporation (Code: 939)

Up 2.42 percent to \$HK6.77 per share

Guangzhou Investment Company Ltd (Code: 123)

Up 10.95 percent to \$HK2.33 per share

China Merchants Bank Company Ltd (Code: 3968)

Up 5.42 percent to \$HK21.40 per share

CNOOC Ltd (Code: 883)

Up 2.95 percent to \$HK11.88 per share

The Main Board's biggest movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Artini China Company Ltd	789	17.60		0.80

AV Concept Holdings Ltd	595	36.50		1.16
China Grand Forestry Green Resources Group Ltd	910	24.10		0.36
eForce Holdings Ltd	943	18.40		0.116
Garron International Ltd	1226	22.80		0.35
Imagi International Holdings Ltd	585	15.80		0.205
Kith Holdings Ltd	1201	33.00		2.66
New World Mobile Holdings Ltd	862	38.10		6.56
Playmates Toys Ltd	869	83.30		0.99
Theme International Holdings Ltd	990	24.10		2.01

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 1.22 percent, ending the trading day at 702.35 points.

The Total Turnover was about \$HK289.05 million, while the ratio of gainers to losers was about 1.27: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

Richfield Group Holdings Ltd (Code: 8136)

Up 8.00 percent to \$HK0.54 per share

Tong Ren Tang Technologies Company Ltd (Code:
8069)

Down 2.10 percent to \$HK14.00 per share

Global Resources Development (Holding) Ltd
(Code: 8116)

Up 1.75 percent to \$HK0.29 per share

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

Down 17.01 percent to \$HK0.20 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		13.10	0.265
Advanced Card Systems Holdings Ltd	8210	14.30		0.40

B.A.L. Holdings Ltd	8079		17.00	0.20
China Leason Investment Group Company Ltd	8270		11.20	0.213
China Railway Logistics Ltd	8089	10.60		0.94
Everpride Biopharmaceutical Company Ltd	8019	13.20		0.12
G.A. Holdings Ltd	8126		23.10	0.20
SYSCAN Technology Holdings Ltd	8083	28.40		0.113
Timeless Software Ltd	8028		23.80	0.099
Vertex Group Ltd	8228	20.50		0.135

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.08 percent to 881.27 points.

Declining counters outpaced advancing ones by the ratio of about 1.11:One.

The Nikkei-225 Stock Average gained about 0.42 percent as investors nudged it up to ¥9,844.31.

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

The HKSAR	Hang Seng Index Plus 1.76 percent to 21,614.77 The Growth Enterprise Index Plus 1.22 percent to 702.35
Indonesia	Plus 1.62 percent to 2,371.86
Japan	TOPIX Index Plus 0.08 percent to 881.27 Nikkei-225 Stock Average Plus 0.42 percent to 9,844.31
Malaysia	Plus 0.93 percent to 1,253.84
The Philippines	Minus 0.02 percent to 2,907.63
The PRC	Shanghai Composite Index Plus 0.46 percent to 3,128.54 Shenzhen Composite Index Plus 0.73 percent to 1,112.35
Singapore	Plus 1.03 percent to 2,648.64

South Korea	Plus 1.94 percent to 1,579.93
Taiwan	Plus 1.97 percent to 7,467.04
Thailand	Plus 2.68 percent to 686.41

Thursday

There was decided bullishness on the world's largest equity markets, last Thursday, as the news circulated trading floors that productivity in the US had reached its highest level in 6 years.

Between July and September, US Government statistics indicated a gain, annualised, of about 9.50 percent, Year-On-Year, in respect of US business productivity.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 2.08 percent to 10,005.96 points.

The Composite Index of The NASDAQ gained about 2.42 percent, running up to 2,105.32 points.

Although the volume of activity was still on the light side, the ratio of gainers to losers was about 5.00:One on The New York Stock Exchange and about 3.50:One on The NASDAQ.

On European equity markets, news that The Bank of England had determined to keep interest rates at 0.50 percent was greeted by most investors as being positive news for the downtrodden economy of the United Kingdom, which is, still, suffered from the global recession.

The following is a verbatim transcript of the official release from the United Kingdom's Central Bank:

'The Bank of England's Monetary Policy Committee today voted to maintain the official Bank Rate paid on commercial bank reserves at 0.5%. The Committee also voted to continue with its programme of asset purchases financed by the issuance of central bank reserves and to increase its size by £25 billion to £200 billion.

'The world economy has shown signs of recovery, with a number of emerging market economies experiencing a strong rebound in growth, although global activity as a whole remains significantly depressed. Asset prices have risen internationally since the spring, reflecting both the gradual improvement in the economic climate and accommodative monetary policies. And banks' funding conditions have improved, though financial conditions remain fragile.

'In the United Kingdom, output has fallen by almost 6% since the start of 2008. Households have reduced their spending substantially and business investment has fallen especially sharply. GDP continued to fall in the third quarter. A number of indicators of spending and confidence, however, suggest that a pickup in economic activity may soon be evident. CPI inflation fell to 1.1% in September, having been 5.2% a year earlier. Inflation is likely to rise sharply to above the 2% target in the near term, reflecting higher petrol price inflation and the reversal of last year's reduction in VAT.

'The medium-term prospects for output and inflation continue to be determined by the balance between two opposing sets of forces. On the one hand, there is a considerable stimulus still working through from the substantial easing in monetary and fiscal policy. The Bank's asset purchases have helped to boost asset prices and improve access to capital markets. The sterling effective exchange rate lies around a quarter below its mid-2007 level, improving the competitiveness of UK producers. On the other hand, the need for banks to continue the process of balance sheet repair is likely to limit the availability of credit. And high levels of debt will weigh on spending. On balance, the Committee believes that the prospect is for a slow recovery in the level of economic activity, so that a substantial margin

of under-utilised resources persists. That will continue to bear down on inflation for some time to come, offset in the short run by the impact of the past depreciation of sterling.

'In the light of the Committee's latest Inflation Report projections and in order to keep inflation on track to meet the 2% inflation target over the medium term, the Committee judged that maintaining Bank Rate at 0.5% was appropriate. The Committee also agreed that it should extend its programme of purchases of government and corporate debt by £25 billion to a total of £200 billion, financed by the issuance of central bank reserves. The Committee expects the announced programme to take three months to complete. The scale of the programme will be kept under review.'

Then, from the European Central Bank came this terse, one-paragraph statement:

'At today's meeting the Governing Council of the ECB decided that the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 1.00%, 1.75% and 0.25% respectively.'

The French: What can one expect?

This was how the major bourses of Europe fared last Thursday:

Amsterdam's AEX Index	Plus	0.63 percent
France's CAC 40 Index	Plus	1.04 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.67 percent
Great Britain's FTSE 100 Index	Plus	0.34 percent
Italy's MIBTEL Index	Plus	0.87 percent
Switzerland's Swiss Market Index	Plus	0.28 percent

News Wise

- **UBS AG** (of Switzerland) has been fined £8 million (about \$HK102.23 million) by The Financial Services Authority of the United Kingdom. The fine was imposed because UBS AG failed to take action against employees of the bank from making unauthorised transactions. It was proved that 4, UBS employees had carried out transactions, using customers' money on at least 39 accounts between January 2006 and December 2007.

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

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 \$US79.62, representing a fall of about 0.98 percent on Wednesday's final quote.

As for delivery in January 2010, the last settlement for a barrel of light sweet crude oil was \$US80.28, down about 0.97 percent on the closing level of Wednesday.

In Asia, the situation continued to be mildly bearish on the majority of the major equity markets.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both stock markets lost traction.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 0.63 percent of its value, dropping back to 21,479.08 points.

The Total Turnover was about \$HK60.77 billion, while the ratio of losers to gainers was about 1.61:One.

The Ten Most Active counters were:

Evergrande Real Estate Group Ltd (Code: 3333)

\$HK4.70 per share*

HSBC Holdings plc (Code: 5)

Down 0.76 percent to \$HK85.25 per share

China Life Insurance Company Ltd (Code: 2628)

Down 1.34 percent to \$HK36.70 per share

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

Unchanged at \$HK6.35 per share

China Mobile Ltd (Code: 941)

Down 1.01 percent to \$HK73.15 per share

China Construction Bank Corporation (Code: 939)

Down 1.03 percent to \$HK6.70 per share

Bank of China Ltd (Code: 3988)

Up 0.22 percent to \$HK4.53 per share

PetroChina Company Ltd (Code: 857)

Up 0.52 percent to \$HK9.68 per share

China Merchants Bank Company Ltd (Code: 3968)

Up 1.17 percent to \$HK21.65 per share

Guangzhou Investment Company Ltd (Code: 123)

Down 0.86 percent to \$HK2.31 per share

* First Day of Trading

The biggest, Main Board movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AviChina Industry and Technology Company Ltd	2357	24.10		3.09
Chevalier Pacific Holdings Ltd	508	35.30		1.88
China Best Group Holding Ltd	370	35.20		0.365
EPI (Holdings) Ltd	689	20.20		1.19

The Grande Holdings Ltd	186	36.40		0.75
Karce International Holdings Company Ltd	1159	18.80		0.209
Ngai Lik Industrial Holdings Ltd	332	90.40		0.217
Shanghai International Shanghai Growth Investment Ltd	770	18.00		1.90
TCL Communication Technology Holdings Ltd	2618	20.20		1.49
Theme International Holdings Ltd	990	24.90		2.51
United Pacific Industries Ltd	176	25.70		0.465

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 1.55 percent, dropping back to 691.49 points.

The Total Turnover on this market was about \$HK295.36 million.

The ratio of declining counters to advancing ones was about 1.05:One.

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

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

Down 2.97 percent to \$HK27.80 per share

Richfield Group Holdings Ltd (Code: 8136)

Up 1.85 percent to \$HK0.55 per share

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

Up 1.54 percent to \$HK0.33 per share

Yantai North Andre Juice Company Ltd (Code:
8259)

Up 13.04 percent to \$HK0.39 per share

Wumart Stores Incorporated (Code: 8277)

Down 1.35 percent to \$HK13.12 per share

The GEM's double-digit movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Armitage Technologies Holding Ltd	8213	20.00		0.132
Blu Spa Holdings Ltd	8176	11.60		0.77
Computech Holdings Ltd	8081	40.90		1.62

G.A. Holdings Ltd	8126	11.00		0.222
ITE (Holdings) Ltd	8092	14.70		0.117
Jian ePayment Systems Ltd	8165		10.70	0.133
New Universe International Group Ltd	8068		10.70	0.10
Ningbo Yidong Electronic Company Ltd	8249	11.70		0.115
Northeast Tiger Pharmaceutical Company Ltd	8197	12.30		0.119
Oriental City Group Holdings Ltd	8325	10.90		0.61
Rojam Entertainment Holdings Ltd	8075	14.50		0.237
Shaanxi Northwest New Technology Industry Company Ltd	8258	10.00		0.154
Timeless Software Ltd	8028	10.10		0.109
Yantai North Andre Juice Company Ltd	8259	13.00		0.39
Zhejiang Shibao Company Ltd	8331	16.90		1.73

On The Tokyo Stock Exchange, its TOPIX Index shed about 0.72 percent, ending the trading day at 874.96 points.

The ratio of losing counters to gaining ones was, exactly, 2.54:One.

The Nikkei-225 Stock Average lost about 1.29 percent, dropping back to ¥9,717.44.

News Wise

- **Japan Airlines Corporation** announced that it would be slashing 61 weekly, round-trip passenger flights on 10 international routes and 3 cargo flights on one route from December to January 2010.

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

The HKSAR	Hang Seng Index Minus 0.63 percent to 21,479.08 The Growth Enterprise Index Minus 1.55 percent to 691.49
Indonesia	Minus 0.20 percent to 2,367.21
Japan	TOPIX Index Minus 0.72 percent to 874.96 Nikkei-225 Stock Average

	Minus 1.29 percent to 9,717.44
Malaysia	Plus 0.01 percent to 1,253.96
The Philippines	Plus 1.27 percent to 2,944.51
The PRC	Shanghai Composite Index Plus 0.85 percent to 3,155.05 Shenzhen Composite Index Plus 0.44 percent to 1,117.23
Singapore	Minus 0.73 percent to 2,629.35
South Korea	Minus 1.75 percent to 1,552.24
Taiwan	Minus 0.66 percent to 7,417.46
Thailand	Minus 0.66 percent to 681.91

Friday

The US unemployment level for the month of October hit 10.20 percent, the highest level in 26 years 7 months.

This little missive was delivered to the citizens of the US, last Friday, by The Bureau of Labour Statistics, a division of the US Government's Labour Department.

Mr Keith Hall, Commissioner of The Bureau, testifying before The Joint Economic Committee of the United States Congress, told the story:

'Madam Chair and Members of the Committee:

'Thank you for the opportunity to discuss the employment and unemployment data we released this morning.

'In October, the unemployment rate rose to 10.2 percent, the highest rate since April 1983, and nonfarm payroll employment declined by 190,000. Since the start of the recession, payroll employment has fallen by 7.3 million.

'Job losses have averaged 188,000 over the past 3 months. The declines are much smaller and less widespread than they were last fall and winter. Nevertheless, some industries are still experiencing notable employment declines. In October, construction lost 62,000 jobs, manufacturing 61,000, and retail trade 40,000.

'In construction, October job losses were concentrated among nonresidential specialty trades and heavy construction. Earlier in the recession, the residential components of construction accounted for the majority of the job losses in the industry. In manufacturing, there were notable job cuts in machinery, nonmetallic minerals, computer products, and printing in October. Retail job losses were concentrated in sporting goods and book stores and in department stores. Earlier in the downturn, large job losses were spread across a wider

range of retail industries.

‘One of the few industries where employment continued to grow during the recession has been health care, which added 29,000 jobs in October. Employment in temporary help services rose by 34,000 over the month, the first significant increase in that industry since the start of the recession in December 2007.

‘Average hourly earnings of production and nonsupervisory workers in the private sector were up by 5 cents in October to \$18.72. Over the past 12 months, average hourly earnings have risen by 2.4 percent. From September 2008 to September 2009, the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) declined by 1.7 percent.

‘Turning to measures from the survey of households, the unemployment rate increased from 9.8 to 10.2 percent over the month. Since the recession began, the jobless rate has increased by 5.3 percentage points, while the number of unemployed has more than doubled to 15.7 million.

‘The number of long-term unemployed remained high. In October, 5.6 million workers had been jobless for 27 weeks or more.

‘Among the employed, there were 9.3 million persons working part time in October who would have preferred full-time work. The number of such workers has doubled since the start of the recession.

‘Among those outside the labor force--that is, persons neither working nor looking for work--the number of discouraged workers in October was 808,000, up from 484,000 a year earlier. These individuals are not currently looking for work because they believe no jobs are available for them.

‘In summary, nonfarm payroll employment fell by 190,000 in October, and the unemployment rate rose to 10.2 percent ...’.

On Wall Street, there was some confusion, at first, on learning of the situation with regard to the US unemployment situation, but, then, the optimists stood up, stating such things as: *‘Well, it could have been worse, you know.’*

On The New York Stock Exchange, the Dow Jones Industrial Average put on about 0.17 percent, limping up to 10,023.42 points.

The Composite Index of The NASDAQ rose about 0.34 percent, ending the trading session at 2,112.44 points.

Trading was light, with the ratio of gaining counters to losing ones, being about 1.07:One on The New York Stock Exchange, while, over on The NASDAQ, losing counters outnumbered gaining ones by the ratio of about 1.17:One.

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

The Dow Jones Industrial Average	Plus	3.23 percent
The Composite Index of The NASDAQ	Plus	3.29 percent

In Europe, the key indices of the most-important equity markets were, for the most part, mixed.

Investors in this part of the world appeared to be concerned about the rapidly rising unemployment rate in the US.

On the major bourses where energy and energy related counters are in abundance, the key indices dropped on news that the price of crude oil on international commodity exchanges was falling, again.

This was how the key indices of the **TARGET**’s selected 6 bourses fared, last Friday:

Amsterdam's AEX Index	Minus 0.22 percent
France's CAC 40 Index	Minus 0.03 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.13 percent
Great Britain's FTSE 100 Index	Plus 0.33 percent
Italy's MIBTEL Index	Minus 0.16 percent
Switzerland's Swiss Market Index	Plus 0.13 percent

News Wise

- **British Airways plc** announced that it would be sacking another 1,200 of its workers, adding to the 3,700 workers, already having been sacked. The airline announced, also, that it had suffered a Before Tax Loss of about £292 million in respect of the 6-month period, ended September 30, 2009 (2008: Before Tax Profit – £52 million).

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in December was \$US77.43, down about 2.75 percent, compared with the closing level of Thursday.

As for delivery in January 2010, the last settlement for a barrel of light sweet crude oil came in at \$US78.09, down about 2.73 percent on the Thursday's final quote.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the real action was on the premier equity market where investors were in a mood to buy into stocks and shares.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 1.63 percent to 21,829.72 points on a Total Turnover of about \$HK64.43 billion.

The ratio of advancing counters to declining ones was about 2.76:One.

The Ten Most Actives were:

Evergrande Real Estate Group Ltd (Code: 3333)	Down 2.55 percent to \$HK4.58 per share
China Mobile Ltd (Code: 941)	Up 1.03 percent to \$HK73.90 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.73 percent to \$HK6.46 per share
Bank of China Ltd (Code: 3988)	Up 1.55 percent to \$HK4.60 per share
HSBC Holdings plc (Code: 5)	Up 1.88 percent to \$HK86.85 per share

China Construction Bank Corporation (Code: 939)

Up 1.04 percent to \$HK6.77 per share

China Coal Energy Company Ltd (Code: 1898)

Up 4.60 percent to \$HK12.28 per share

China Life Insurance Company Ltd (Code: 2628)

Up 2.04 percent to \$HK37.45 per share

CNOOC Ltd (Code: 883)

Up 3.37 percent to \$HK12.26 per share

PetroChina Company Ltd (Code: 857)

Up 1.65 percent to \$HK9.84 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Applied Development Holdings Ltd	519	36.50		0.355
Asia Resources Holdings Ltd	899	18.90		0.315
China Daye Non-Ferrous Metals Mining Ltd	661	19.70		0.79
China Electronics Corporation Holdings Company Ltd	85	16.30		1.07
Dynasty Fine Wines Group Ltd	828	25.60		2.65
EC-Founder (Holdings) Company Ltd	618	38.00		0.345
First Mobile Group Holdings Ltd	865	16.00		0.246
Founder Holdings Ltd	418	50.00		0.54
Garron International Ltd	1226	16.40		0.39
Kee Shing (Holdings) Ltd	174	17.60		0.80
Lijun International Pharmaceutical (Holding) Company Ltd	2005	23.40		1.32
Multifield International Holdings Ltd	898	26.20		0.183
New Capital International Investment Ltd	1062	40.90		0.31
Ngai Lik Industrial Holdings Ltd	332	42.90		0.31

Oriental Explorer Holdings Ltd	430	20.00		0.12
Proview International Holdings Ltd	334	17.90		0.33
QPL International Holdings Ltd	243	75.90		0.51
Takson Holdings Ltd	918	29.50		0.224
Tech Pro Technology Development Ltd	3823	16.20		0.194
Theme International Holdings Ltd	990	23.90		3.11
Tomorrow International Holdings Ltd	760	18.70		0.54
V.S. International Group Ltd	1002	19.50		0.135
Zhong Hua International Holdings Ltd	1064	15.40		0.75

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index went in the opposite direction to The Hang Seng Index, shedding exactly one percent as investors pulled it back to 684.53 points.

The Total Turnover on this market was about \$HK331.55 million, while the ratio of advancing counters to declining ones was about 1.23:One.

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

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

Down 6.06 percent to \$HK0.31 per share

Richfield Group Holdings Ltd (Code: 8136)

Up 9.09 percent to \$HK0.60 per share

Asian Capital Resources (Holdings) Ltd (Code:
8025)

Up 32.35 percent to \$HK0.90 per share

Soluteck Holdings Ltd (Code: 8111)

Up 5.19 percent to \$HK0.81 per share

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

Down 2.88 percent to \$HK27.00 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asian Capital Resources (Holdings) Ltd	8025	32.40		0.90

Brilliant Arts Multi-Media Holding Ltd	8130	13.30		0.425
Changan Minsheng APLL Logistics Company Ltd	8217	10.30		4.30
China Leason Investment Group Company Ltd	8270	15.00		0.238
Dahe Media Company Ltd	8243	12.10		0.25
Jian ePayment Systems Ltd	8165	20.30		0.16
New Universe International Group Ltd	8068	18.00		0.118
Ningbo Yidong Electronic Company Ltd	8249	23.50		0.142
Northeast Tiger Pharmaceutical Company Ltd	8197	17.60		0.14
Oriental City Group Holdings Ltd	8325	13.10		0.69
Prosten Technology Holdings Ltd	8026	20.00		0.72
Shanghai Jiaoda Withub Information Industrial Company Ltd	8205	14.00		0.285
Timeless Software Ltd	8028	10.10		0.12
Venturepharm Laboratories Ltd	8225	16.70		0.70
Vertex Group Ltd	8228	35.80		0.182

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

The Hang Seng Index	Plus 0.35 percent
The Growth Enterprise Index	Minus 0.94 percent

On The Tokyo Stock Exchange, its TOPIX Index lost about 0.11 percent, ending the week at 874.01 points.

The ratio of losers to gainers was about 2.46:One.

The Nikkei-225 Stock Average rose about 0.74 percent to end the week at ¥9,789.35.

For the largest and most-important, Asian equity market, the tally for the 4-day trading week, ended November 6, 2009, was:

The TOPIX Index	Minus 2.31 percent
The Nikkei-225 Stock Average	Minus 2.45 percent

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

The HKSAR	Hang Seng Index Plus 1.63 percent to 21,829.72 The Growth Enterprise Index Minus 1.01 percent to 684.53
Indonesia	Plus 1.18 percent to 2,395.11
Japan	TOPIX Index Minus 0.11 percent to 874.01 Nikkei-225 Stock Average Plus 0.74 percent to 9,789.35
Malaysia	Plus 0.54 percent to 1,260.76
The Philippines	Minus 0.44 percent to 2,931.47
The PRC	Shanghai Composite Index Plus 0.28 percent to 3,164.04 Shenzhen Composite Index Plus 0.59 percent to 1,123.82
Singapore	Plus 1.10 percent to 2,658.21
South Korea	Plus 1.30 percent to 1,572.46
Taiwan	Plus 0.61 percent to 7,463.05
Thailand	Plus 2.45 percent to 698.63

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While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.

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