

**INDICES SAG ON EQUITY MARKETS,
AROUND THE WORLD:
IT AIN'T, EXACTLY,
WHAT THE WALL STREET GURUS CLAIMED**

By last Monday, US President Barack Hussein Obama had, already, begun his Asian tour and eyes were glued on Shanghai, the People's Republic of China (PRC), the President's first stop in the Middle Kingdom.

Investors from one part of the globe to another were agog to know what would be the outcome of his diplomatic mission since his second stop would be Beijing, the seat of power in the PRC.

From the point of view of investors, from one side of the world to another, what happened in respect of the high-level talks between senior officials of the Government of the PRC and the President of the Government of the US could well be vital.

The PRC has, over the past few years, become an important linchpin for the economic recovery of the entire world while the US is, still, the largest single economy of the world.

While the PRC is the largest creditor of the US, its economy, growing at an unprecedented rate, still the US is the largest single customer of PRC's goods and services.

All other financial and economic news paled in the light of what was likely to come out of the bilateral talks, taking place in the Capital City of the PRC.

On the major equity markets of the world, last Monday saw mostly black ink, fill in the final figures of the key indices.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 1.33 percent to 10,406.96 points.

Over on The NASDAQ, its Composite Index chalked up a gain of about 1.38 percent, ending the trading day at 2,197.85 points.

Trading was relatively light, but gainers outpaced losers by wide margins on both of the world's largest equity markets: About 4.50:One on The New York Stock Exchange; and, about 3.50:One on The NASDAQ.

In addition to the anticipated positive news, coming out of President Barack Hussein Obama's whirlwind trip through Asia, from the US, the Chairman of the US Federal Reserve, Dr Ben S. Bernanke, reassured Americans that interest rates would stay low for some time to come.

In a speech to the Economic Club of New York, Chairman Bernanke said, inter alia, that interest rates would keep interest rates exceptionally low for '*an extended period.*'

At the conclusion of his speech, Chairman Bernanke said:

'The Federal Open Market Committee 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. Of course, significant changes in economic conditions or the economic outlook would change the outlook for policy as well. We have a wide range of tools for removing monetary policy accommodation when the economic outlook requires us to do so, and we will calibrate the timing and pace of any future tightening to best foster maximum employment and price stability.'

Actually, the statements by the good doctor should have put the fear of God into investors because, if anything, it smacked of fear on the part of The Central Bank of the US because it had to mean that the US economy was continuing to be buffeted by strong headwinds and heaving heavy weather.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in December was \$US78.90, representing an increase of about 3.34 percent on the closing level of Friday, November 6, 2009.

As for delivery in January 2010, the last settlement for a barrel of light sweet crude oil came in at \$US79.53, up about 3.25 percent on the final quote of the previous Friday.

On major European equity markets, every key index rose in excess of one percent as the following **TARGET** () list illustrates:

Amsterdam's AEX Index	Plus	1.50 percent
France's CAC 40 Index	Plus	1.50 percent
Germany's Frankfurt XETRA DAX Index	Plus	2.07 percent
Great Britain's FTSE 100 Index	Plus	1.62 percent
Italy's MIBTEL Index	Plus	1.33 percent
Switzerland's Swiss Market Index	Plus	1.12 percent

Buoyed by the US President's warm reception in the PRC and in other parts of Asia, Wall Street's bullish rally and the increase in the price of crude oil, investors in this part of the world took heart with the prices of many counters, hitting 14-month highs.

It was a very similar story on major Asian equity markets, too.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the key indices of the 2 equity markets of the territory rose, as did the volume of activity.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gained about 1.73 percent, rising to 22,943.98 points.

The Total Turnover was about \$HK76.36 billion, while the ratio of gainers to losers was about 2.38:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Up 2.64 percent to \$HK97.10 per share

China Construction Bank Corporation (Code: 939)

Up 3.65 percent to \$HK7.39 per share

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

Up 2.35 percent to \$HK6.96 per share

China Mobile Ltd (Code: 941)

Up 0.47 percent to \$HK74.10 per share

Jiangxi Copper Company Ltd (Code: 358)

Up 11.75 percent to \$HK20.45 per share

Bank of China Ltd (Code: 3988)

Up 2.28 percent to \$HK4.94 per share

China Life Insurance Company Ltd (Code: 2628)

Up 1.03 percent to \$HK39.10 per share

Hongkong Exchanges and Clearing Ltd (Code: 388)

Up 2.96 percent to \$HK142.80 per share

PetroChina Company Ltd (Code: 857)

Up 1.31 percent to \$HK10.08 per share

China Petroleum and Chemical Corporation (Code:
386)

Down 0.29 percent to \$HK6.80 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
21 Holdings Ltd	1003	20.00		0.168
C Y Foundation Group Ltd	1182	16.20		0.115
CCT Tech International Ltd	261	18.20		0.013
China Flavors and Fragrances Company Ltd	3318	23.10		1.60
China Investment Fund Company Ltd	612	20.80		0.128
China Strategic Holdings Ltd	235		16.90	0.54
Fountain Set (Holdings) Ltd	420	50.00		0.51
Hanny Holdings Ltd	275	17.50		0.67
Kenford Group Holdings Ltd	464	26.70		0.57

One Media Group Ltd	426	15.40		0.30
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Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index put on about 0.94 percent, ending the day at 710.91 points.

The Total Turnover on this market was about \$HK464 million, while the ratio of advancing counters to declining ones was about 1.10:One.

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

Honbridge Holdings Ltd (Code: 8137)

Up 9.68 percent to \$HK1.36 per share

Kaisun Energy Group Ltd (Code: 8203)

Unchanged at \$HK1.19 per share

China LotSynergy Holdings Ltd (Code: 8161)

Up 9.23 percent to \$HK0.355 per share

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

Unchanged at \$HK28.00 per share

Netel Technology (Holdings) Ltd (Code: 8256)

Up 21.05 percent to \$HK0.345 per share

China Bio Cassava Holdings Ltd (Code: 8129)

Up 7.37 percent to \$HK0.102 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Armitage Technologies Holding Ltd	8213	30.30		0.185
FAVA International Holdings Ltd	8108		11.30	0.142
Global Link Communications Holdings Ltd	8060	14.60		0.149
HC International Incorporated	8292	55.70		0.95
Jian ePayment Systems Ltd	8165	17.00		0.179
Launch Tech Company Ltd	8196	14.90		0.77
Netel Technology (Holdings) Ltd	8256	21.10		0.345
Ningbo Yidong Electronic Company Ltd	8249		12.40	0.12
Shanghai Fudan Microelectronics Company Ltd	8102	11.40		1.17

Shanxi Changcheng Microlight Equipment Company Ltd	8286	16.00		0.58
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	10.50		0.315
Vinco Financial Group Ltd	8340		19.40	0.141
Zhejiang Prospect Company Ltd	8273	16.30		1.14

On The Tokyo Stock Exchange, which is the largest equity market of Asia, its TOPIX Index declined about 0.74 percent to 860.42 points.

Losing counters outnumbered gaining ones by the ratio of about 2.82: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 ¥20.87, rising to ¥9,791.18, an increase of about 0.21 percent, compared with the close of trading on Friday, November 13, 2009.

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

The HKSAR	Hang Seng Index Plus 1.73 percent to 22,943.98 The Growth Enterprise Index Plus 0.94 percent to 710.91
Indonesia	Plus 1.73 percent to 2,468.68
Japan	TOPIX Index Minus 0.74 percent to 860.42 Nikkei-225 Stock Average Plus 0.21 percent to 9,791.18
Malaysia	Plus 0.58 percent to 1,278.31
The Philippines	Minus 0.76 percent to 3,011.36
The PRC	Shanghai Composite Index Plus 2.74 percent to 3,275.05 Shenzhen Composite Index Plus 2.52 percent to 1,181.63
Singapore	Plus 2.08 percent to 2,783.85
South Korea	Plus 1.30 percent to 1,592.47

Taiwan	Plus 1.66 percent to 7,792.68
Thailand	Plus 1.21 percent to 706.75

Tuesday

With handshakes and smiles, all round, it appeared that US President Barack Hussein Obama was winning the ‘war’ for the hearts, the minds, and, of course, the money from the second-largest economy of the world as he was fêted in Beijing, the Capital City of the People’s Republic of China (PRC), the very honoured guest of the day.

However, Wall Street seemed unimpressed with the seeming political successes of the first black President of the world’s largest, single economy.

On The New York Stock Exchange, the Dow Jones Industrial Average slipped sideways, ending the trading session at 10,437.42 points, which represented a gain of about 0.29 percent, compared with the closing level of Monday.

Over on The NASDAQ, its Composite Index rose about 0.27 percent as investors nudged it up to 2,203.78 points.

Trading was extremely light, last Tuesday, at about 35 percent of the average daily Turnover of 2008 on The New York Stock Exchange and about 16 percent of the average daily Turnover of the NASDAQ, last year.

The ratio of losing counters to gaining ones was about 1.20:One on The New York Stock Exchange and about 1.17:One on The NASDAQ.

On major European bourses, there was more than a bit of selling pressure as many investors booked their profits lest the equity markets of the region boil over.

The profit-taking, however, moved the key indices down only fractionally:

Amsterdam’s AEX Index Minus 0.33 percent

France’s CAC 40 Index Minus 0.88 percent

Germany’s Frankfurt XETRA DAX Index Minus 0.45 percent

Great Britain’s FTSE 100 Index Minus 0.68 percent

Italy’s MIBTEL Index Minus 0.90 percent

Switzerland’s Swiss Market Index Minus 0.72 percent

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil

for delivery in December was \$US79.14, representing an increase of about 0.30 percent on Monday's close.

As for delivery in January 2010, the last settlement for a barrel of light sweet crude oil came in at \$US79.72, up about 0.24 percent on Monday's closing level.

In Asia, the key indices of the most-important equity markets moved generally lower.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key index of the premier equity market came off fractionally while, on the speculative secondary market, its lone index moved up, fractionally.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, gave up, exactly, 0.13 percent, dropping back to 22,914.15 points.

The Total Turnover was about \$HK71.59 billion, while the ratio of declining counters to advancing ones was about 1.35:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 0.93 percent to \$HK98.00 per share
China Metal Recycling (Holdings) Ltd (Code: 773)	Down 24.16 percent to \$HK8.57 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.77 percent to \$HK38.80 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.86 percent to \$HK6.90 per share
China Mobile Ltd (Code: 941)	Up 0.27 percent to \$HK74.30 per share
China Construction Bank Corporation (Code: 939)	Unchanged at \$HK7.39 per share
China Coal Energy Company Ltd (Code: 1898)	Up 2.06 percent to \$HK13.86 per share
Bank of China Ltd (Code: 3988)	Down 0.20 percent to \$HK4.93 per share
Jiangxi Copper Company Ltd (Code: 358)	Down 0.98 percent to \$HK20.25 per share
BYD Company Ltd (Code: 1211)	Down 4.18 percent to \$HK68.80 per share

The biggest movers on this equity market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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AV Concept Holdings Ltd	595	15.70		1.03
China Metal Recycling (Holdings) Ltd	773		24.20	8.57
i-CABLE Communications Ltd	1097	21.20		1.20
L.K. Technology Holdings Ltd	558	17.50		1.14
Meadville Holdings Ltd	3313	41.90		3.05
Poly Development Holdings Ltd	1141	25.30		0.52
Simsen International Corporation Ltd	993	18.40		0.45
Tech Pro Technology Development Ltd	3823	19.50		0.27
Wonson International Holdings Ltd	651		18.70	0.305

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index moved up 0.02 percent, exactly, to 711.05 points.

The Total Turnover on this speculative market was about \$HK506.13 million, with the ratio of losing counters to gaining ones, being about 1.61:One.

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

Honbridge Holdings Ltd (Code: 8137)

Up 7.35 percent to \$HK1.46 per share

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

Up 0.89 percent to \$HK28.25 per share

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

Up 19.74 percent to \$HK0.455 per share

CCT Resources Holdings Ltd (Code: 8163)

Up 9.26 percent to \$HK0.295 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 5.63 percent to \$HK0.67 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Bio-Med Regeneration Technology Ltd	8158	19.70		0.455

China E-Learning Group Ltd	8055	38.00		0.069
Crosby Capital Ltd	8088	11.70		0.201
Emperor Entertainment Group Ltd	8078		15.40	0.66
International Entertainment Corporation	8118	19.70		1.52
Launch Tech Company Ltd	8196	11.70		0.86
Netel Technology (Holdings) Ltd	8256		14.50	0.295
Powerleader Science and Technology Group Ltd	8236		11.10	0.24
Shenzhen Dongjiang Environmental Company Ltd	8230		21.60	3.02
Sonavox International Holdings Ltd	8226	29.00		0.40
South China Land Ltd	8155		10.60	0.295
Vertex Group Ltd	8228		30.40	0.151
Xi'an Haitian Antenna Technologies Company Ltd	8227	33.30		0.34

On The Tokyo Stock Exchange, its TOPIX Index gave up about 0.40 percent, dropping back to 857.00 points.

The ratio of losing counters to gaining ones was about 3.50:One.

The Nikkei-225 Stock Average lost about 0.63 percent as investors pulled it back to ¥9,729.93.

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

The HKSAR	Hang Seng Index Minus 0.13 percent to 22,914.15 The Growth Enterprise Index Plus 0.02 percent to 711.05
Indonesia	Plus 0.21 percent to 2,473.79
Japan	TOPIX Index Minus 0.40 percent to 857.00 Nikkei-225 Stock Average Minus 0.63 percent to 9,729.93
Malaysia	Plus 0.13 percent to 1,279.95

The Philippines	Plus 0.69 percent to 3,032.09
The PRC	Shanghai Composite Index Plus 0.24 percent to 3,282.89 Shenzhen Composite Index Plus 0.30 percent to 1,185.17
Singapore	Minus 0.68 percent to 2,764.95
South Korea	Minus 0.41 percent to 1,585.98
Taiwan	Minus 0.76 percent to 7,733.21
Thailand	Minus 0.03 percent to 706.55

Wednesday

The key indices of the world's largest and most-influential equity markets slipped to lower levels, last Wednesday, as investors took stock of, exactly, what had transpired on the visit by President Barack Hussein Obama to the world's second-largest economy, that of the People's Republic of China (PRC).

The consensus: Not a Hell of a lot.

TARGET hastens to add that it does not hold that view, however.

On The New York Stock Exchange, the Dow Jones Industrial Average shed about 0.11 percent, dropping back to 10,426.31 points.

The Composite Index of The NASDAQ gave up about 0.48 percent as investors pulled it back to 2,193.14 points.

The ratio of losers to gainers was about 1.14:One on The New York Stock Exchange and about 1.60:One on The NASDAQ.

Trading was described as having been on the light side.

A factor that, no doubt, should have helped to bring down the level of the key indices of the equity markets of Wall Street was a report from the US Commerce Department in respect of the construction of new homes in the US in the month of October.

The Commerce Department reported that October, new housing starts came in at 529,000 units, off about 10.60 percent, Month-On-Month, the lowest figure since April.

TARGET's translation: The US economy is not motoring along, at all, but spluttering along as though it was poised to stop its entire forward momentum.

In Europe, investors took note of the investment climate of Wall Street – and down came the key indices of the major bourses of the region:

Amsterdam's AEX Index	Minus 0.51 percent
France's CAC 40 Index	Minus 0.02 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.15 percent
Great Britain's FTSE 100 Index	Minus 0.07 percent
Italy's MIBTEL Index	Minus 0.22 percent
Switzerland's Swiss Market Index	Minus 0.11 percent

The strong indication that the US economy is far from being stable frightened many investors in Europe since what affects the US, affects Europe – in spades.

News Wise

- **Air France-KLM Group** will be sacking about 1,700 of its employees, it was announced. That determination followed the airline, suffering a Net Loss Attributable to Shareholders of about €147 million for the quarter, ended September 30, 2009.

On the world's commodity exchanges, the price of crude oil rose, fractionally.

For delivery in December, the last settlement for a barrel of light sweet crude oil came in at \$US79.58 on The New York Mercantile Exchange (NYMEX), up about 0.56 percent on Tuesday's final quote.

As for delivery in January 2010, the last settlement for a barrel of light sweet crude oil was \$US80.10, representing an increase of about 0.22 percent on the Tuesday's last settlement.

In Asia, it was somewhat of a mixed bag, with 40 percent of the key indices of the 10, most-important equity markets, headed for lower ground, while the other 60 percent managed to record fractional gains, with one lone exception.

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

China (PRC), both equity markets lost traction.

The Hang Seng Index, which is the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, gave up about 0.32 percent, ending the trading day at 22,840.33 points.

The Total Turnover was about \$HK76.69 billion, while the ratio of declining counters to advancing ones was 1.70:One, exactly.

The Ten Most Actives were:

China Mobile Ltd (Code: 941)	Up 2.49 percent to \$HK76.15 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.74 percent to \$HK7.02 per share

HSBC Holdings plc (Code: 5)

Down 0.90 percent to \$HK96.50 per share

Bank of China Ltd (Code: 3988)

Down 2.03 percent to \$HK4.83 per share

China Life Insurance Company
Ltd (Code: 2628)

Up 0.64 percent to \$HK39.05 per share

China Petroleum and Chemical
Corporation

(Code: 386) Up 1.47 percent to \$HK6.89 per share

BYD Company Ltd (Code: 1211)

Down 6.03 percent to \$HK64.65 per share

China Construction Bank
Corporation (Code: 939)

Down 0.68 percent to \$HK7.34 per share

China COSCO Holdings Company
Ltd (Code: 1919)

Up 2.56 percent to \$HK11.20 per share

China Strategic Holdings Ltd (Code:
235)

Up 6.67 percent to \$HK0.64 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
eForce Holdings Ltd	943	40.40		0.146
Fintronics Holdings Company Ltd	706	16.70		0.42
Pyxis Group Ltd	516	25.50		0.236
Shun Ho Resources Holdings Ltd	253	17.60		1.00
Superb Summit International Timber Company Ltd	1228	26.40		0.335
TCL Communication Technology Holdings Ltd	2618	15.60		2.37

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.37 percent, dropping back to 708.41 points.

The Total Turnover on this (speculative) market was about \$HK398.82 million.

The ratio of losers to gainers was about 1.57:One.

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

China E-Learning Group Ltd (Code: 8055)

Up 11.59 percent to \$HK0.077 per share

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

Down 5.49 percent to \$HK26.70 per share

Kaisun Energy Group Ltd (Code: 8203)

Down 6.67 percent to \$HK1.12 per share

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

Up 8.79 percent to \$HK0.495 per share

Binhai Investment Company Ltd (Code: 8035)

Down 3.28 percent to \$HK0.59 per share

The GEM's double-digit movers included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Chief Cable TV Group Ltd	8153	10.70		0.415
China E-Learning Group Ltd	8055	11.60		0.077
ePRO Ltd	8086	10.00		0.154
Oriental City Group Holdings Ltd	8325		20.90	0.53
Prosten Technology Holdings Ltd	8026	17.70		0.73
Shenzhen Dongjiang Environmental Company Ltd	8230	11.90		3.38
Thiz Technology Group Ltd	8119		11.60	0.122
Vertex Group Ltd	8228		19.90	0.121
Vinco Financial Group Ltd	8340	14.70		0.172
Zhejiang Prospect Company Ltd	8273	10.70		1.14
Zhongyu Gas Holdings Ltd	8070	11.80		0.76

On The Tokyo Stock Exchange, its TOPIX Index gave up about 0.81 percent, sliding back to 850.06 points.

The ratio of losing counters to gaining ones was about 1.78:One.

The Nikkei-225 Stock Average shed about 0.55 percent, ending the trading day at ¥9,676.80.

This was how other major key indices of Asia's chief equity markets fared, last Wednesday:

The HKSAR	Hang Seng Index Minus 0.32 percent to 22,840.33 The Growth Enterprise Index Minus 0.37 percent to 708.41
Indonesia	Plus 0.42 percent to 2,484.23
Japan	TOPIX Index Minus 0.81 percent to 850.06 Nikkei-225 Stock Average Minus 0.55 percent to 9,676.80
Malaysia	Minus 0.38 percent to 1,275.10
The Philippines	Plus 0.68 percent to 3,052.61
The PRC	Shanghai Composite Index Plus 0.62 percent to 3,303.23 Shenzhen Composite Index Plus 0.28 percent to 1,188.47
Singapore	Minus 0.72 percent to 2,745.04
South Korea	Plus 1.13 percent to 1,603.97
Taiwan	Plus 0.43 percent to 7,766.69
Thailand	Plus 0.10 percent to 707.26

Thursday

On major equity markets, last Thursday, around the world, stock and share prices fell – and fell hard.

On The New York Stock Exchange, which is the largest and most-influential equity market, the Dow Jones Industrial Average gave up about 0.90 percent, dropping back to 10,332.44 points.

Over on The NASDAQ, its Composite Index surrendered 1.66 percent as investors pulled it back to 2,156.82 points.

Trading was exceeding light.

The ratio of losers to gainers was about 4.00:One on The New York Stock Exchange and about 3.50:One on

The NASDAQ.

A main reason for the sell-off was the fact that it appeared that it had just dawned on certain Wall Street gurus that the economic recovery in the US was as fragile as an expensive crystal vase.

For More On This Subject, Please Refer To:

TARGET Intelligence Report, Volume XI, Number 221,

Published On Friday, November 20, 2009, Headlined:

'WHAT THE WALL STREET GURUS MISSED'

Technology shares, especially, came in for large-scale drubbing as investors wanted out – yesterday.

News Wise

- **AOL L.L.C.** announced that it would be **sacking** about one third of its entire workforce. That is between 2,300 workers and 2,500 workers. The aim of AOL L.L.C. is to reduce annual costs by about \$US300 million, the company admitted.

In Europe, only red ink was used to fill in the final figures of the key indices of the major bourses as the following **TARGET** list illustrates:

Amsterdam's AEX Index	Minus 1.91 percent
France's CAC 40 Index	Minus 1.77 percent
Germany's Frankfurt XETRA DAX Index	Minus 1.47 percent
Great Britain's FTSE 100 Index	Minus 1.39 percent
Italy's MIBTEL Index	Minus 2.08 percent
Switzerland's Swiss Market Index	Minus 1.29 percent

Europe, as usual, was following the path, carved by Wall Street, but, in addition, investors in this part of the world determined, and probably rightly so, too, that financials would be hit by any sudden downturn in the economy of the US.

That, in turn, would cascade down to Europe, it was reasoned.

As a result, the share prices of major financial institutions took it on the nose.

On international commodity exchanges, the price of crude oil came off, smartly.

On The New York Mercantile Exchange (**NYMEX**), the last settlement for a barrel of light sweet crude oil

for delivery in December fell about 2.66 percent to \$US77.46.

As for delivery in January 2010, the last settlement for a barrel of light sweet crude oil was \$US78.05, representing a one-day drop of about 2.56 percent.

In Asia, exactly 50 percent of the key indices of the major equity markets of the region lost traction as investors got cold feet.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), it was on the Main Board of The Stock Exchange of Hongkong Ltd that the real damage was done.

The Hang Seng Index, which is the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, gave up about 0.86 percent to 22,643.16 points.

The Total Turnover was about \$HK69.28 billion.

But the ratio of losers to gainers was wide, at about 2.32:One.

The Ten Most Active counters were:

Longfar Properties Company Ltd (Code: 960)	\$HK8.01 per share*
China Mobile Ltd (Code: 941)	Up 1.71 percent to \$HK77.45 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 2.42 percent to \$HK6.85 per share
HSBC Holdings plc (Code: 5)	Down 0.98 percent to \$HK95.55 per share
Bank of China Ltd (Code: 3988)	Down 2.07 percent to \$HK4.73 per share
China Life Insurance Company Ltd (Code: 2628)	Down 1.28 percent to \$HK38.55 per share
GCL-Poly Energy Holdings Ltd (Code: 3800)	Up 8.23 percent to \$HK2.50 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 0.73 percent to \$HK6.84 per share
China Construction Bank Corporation (Code: 939)	Down 2.45 percent to \$HK7.16 per share
China Tontine Wines Group Ltd (Code: 389)	\$HK1.48 per share*

* First Day of Trading

The Main Board's biggest movers included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Bloomage BioTechnology Corporation Ltd	963	15.90		2.26
Ching Hing (Holdings) Ltd	692	171.40		0.57
eForce Holdings Ltd	943		15.10	0.124
Jinhui Holdings Company Ltd	137	16.70		3.00
Mei Ah Entertainment Group Ltd	391	20.30		0.95
Mexan Ltd	22	15.20		0.152
Sam Woo Holdings Ltd	2322	19.50		0.178

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.66 percent, ending the trading day at 713.09 points.

Declining counters, however, outdistanced advancing ones by the ratio of about 1.05:One.

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

Honbridge Holdings Ltd (Code: 8137)

Up 6.85 percent to \$HK1.56 per share

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

Up 1.69 percent to \$HK27.15 per share

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

Down 3.03 percent to \$HK0.48 per share

Soluteck Holdings Ltd (Code: 8111)

Unchanged at \$HK0.93 per share

Kaisun Energy Group Ltd (Code: 8203)

Down 0.89 percent to \$HK1.11 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	12.90		0.395
FlexSystem Holdings Ltd	8050	13.60		0.25

Jiangsu NandaSoft Technology Company Ltd	8045	14.00		0.285
Ningbo Yidong Electronic Company Ltd	8249	14.40		0.135
Oriental City Group Holdings Ltd	8325	13.20		0.60
TLT Lottotainment Group Ltd	8022	11.10		0.50
Xi'an Haitian Antenna Technologies Company Ltd	8227	21.20		0.40
Zhejiang Shibao Company Ltd	8331	10.80		2.15

On The Tokyo Stock Exchange, its TOPIX Index shed about 1.45 percent, dropping back to 837.71 points.

Declining counters outran advancing ones by the ratio of about 2.22:One.

The Nikkei-225 Stock Average gave up about 1.32 percent of its value as investors shaved it down to ¥9,549.47.

News Wise

- **Sales** at Japanese departmental stores dropped about 10.50 percent in October, Year-On-Year, The Japan Department Store Association reported. October's falls were the highest on record since comparable data was made available to the market, going back to 1965.

And, on other Asian equity markets, this was how their respective key indices fared, last Thursday:

The HKSAR	Hang Seng Index Minus 0.86 percent to 22,643.16 The Growth Enterprise Index Plus 0.66 percent to 713.09
Indonesia	Minus 0.62 percent to 2,468.79
Japan	TOPIX Index Minus 1.45 percent to 837.71 Nikkei-225 Stock Average Minus 1.32 percent to 9,549.47
Malaysia	Plus 0.12 percent to 1,276.65
The Philippines	Plus 1.01 percent to 3,083.30
The PRC	Shanghai Composite Plus 0.53 percent to 3,320.61 Shenzhen Composite Index Plus 1.20 percent to 1,202.71

Singapore	Plus 0.50 percent to 2,758.79
South Korea	Plus 1.03 percent to 1,620.54
Taiwan	Minus 0.09 percent to 7,759.98
Thailand	Minus 0.97 percent to 700.42

Friday

For the third, consecutive trading day, share prices retreated on the world's largest equity markets as investors became more and more certain that things were not, exactly, as they thought they would be and as they would like them to be.

On The New York Stock Exchange, the Dow Jones Industrial Average lost another 0.14 percent, dropping back to 10,318.16 points.

As for the Composite Index of The NASDAQ, it shed about one half of a percentage point, ending the week at 2,146.04 points.

What touched off grave concern, especially, last Friday, was a report from Dell Incorporated, once the world's largest producer of personal computers in the US.

The company reported a 54-percent fall in its fourth quarter's Bottom Line.

Dell's share price fell 10 percent to \$US14.29 on the news.

The tally for the week for the largest equity markets of the world was:

The Dow Jones Industrial Average	Plus 0.46 percent
The Composite Index of The NASDAQ	Minus 0.18 percent

On European bourses, it was a similar story to that, being told on Wall Street.

The difference between Wall Street and the equity markets in Europe was that it was the fourth, consecutive day of losses for European investors.

Also, whereas on Wall Street, technology counters were pounded, in Europe, investors took aim at financials.

The reason for banks and other finance houses to come in for a drubbing from investors, last Friday, was that The **European Central Bank (ECB)** announced that it would be tapering off giving banks and finance houses funding on request because, as with any alcoholic, banks and finance houses in Europe are becoming addicted to knocking at the door of the ECB, willy-nilly, asking for financial hand-outs.

In addition, the ECB said that it was time to make certain that inflation does not rear its head, again, in this part of the world.

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

Amsterdam's AEX Index	Minus 1.04 percent
France's CAC 40 Index	Minus 0.82 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.68 percent
Great Britain's FTSE 100 Index	Minus 0.30 percent
Italy's MIBTEL Index	Minus 1.31 percent
Switzerland's Swiss Market Index	Minus 0.14 percent

On The New York Mercantile Exchange (NYMEX), with December, crude-oil futures contracts, having expired on Thursday, January 2010 became the front month.

The last settlement for a barrel of light sweet crude oil for delivery in January 2010 came in at \$US77.47, down about 0.74 percent on Thursday's final quote.

For delivery in February 2010, the last settlement for a barrel of light sweet crude oil was \$US78.30.

For the most part, the key indices of Asian stock markets sank under the heavy weight of selling pressure.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), it was, once again, the premier equity market that took the brunt of selling pressure.

The Hang Seng Index, which is the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, lost 0.83 percent, dropping back to 22,455.84 points.

The Total Turnover fell back to \$HK60.54 billion.

The ratio of losing counters to gaining ones was about 2.81:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Down 1.03 percent to \$HK76.65 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 1.46 percent to \$HK6.75 per share
HSBC Holdings plc (Code: 5)	Down 0.52 percent to \$HK95.05 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 2.34 percent to \$HK6.68 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.26 percent to \$HK38.45 per share

China Construction Bank Corporation (Code: 939)

Down 0.70 percent to \$HK7.11 per share

Bank of China Ltd (Code: 3988)

Down 0.21 percent to \$HK4.72 per share

GCL-Poly Energy Holdings Ltd (Code: 3800)

Up 4.00 percent to \$HK2.60 per share

BYD Company Ltd (Code: 1211)

Up 4.94 percent to \$HK65.90 per share

China COSCO Holdings Company Ltd (Code:
1919)

Down 4.77 percent to \$HK10.78 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Bio-Dynamic Group Ltd	39	66.30		0.69
Build King Holdings Ltd	240	20.80		0.32
C Y Foundation Group Ltd	1182	15.70		0.125
Ching Hing (Holdings) Ltd	692	19.30		0.68
CITIC 21CN Company Ltd	241	132.70		0.64
Daido Group Ltd	544	21.10		0.046
First Mobile Group Holdings Ltd	865	30.90		0.178
Green Energy Group Ltd	979	21.30		0.74
Heritage International Holdings Ltd	412	15.50		0.485
The Hongkong Building and Loan Agency Ltd	145	81.50		4.90
JF Household Furnishings Ltd	776	22.90		2.20
Lo's Enviro-Pro Holdings Ltd	309	15.40		0.30
PME Group Ltd	379	20.00		0.42
SunCorp Technologies Ltd	1063	16.00		0.232

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 0.16 percent, ending the week at 714.24 points.

The Total Turnover on this market was about \$HK283.95 million.

Losing counters outnumbered gaining ones by the ratio of about 1.25:One.

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

Honbridge Holdings Ltd (Code: 8137)

Up 0.64 percent to \$HK1.57 per share

China Chief Cable TV Group Ltd (Code: 8153)

Up 6.59 percent to \$HK0.485 per share

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

Down 4.17 percent to \$HK0.46 per share

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

Up 1.11 percent to \$HK27.45 per share

Richfield Group Holdings Ltd (Code: 8136)

Up 5.16 percent to \$HK0.51 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China E-Learning Group Ltd	8055		12.70	0.062
Jiangsu NandaSoft Technology Company Ltd	8045	19.30		0.34
Shanghai Fudan Microelectronics Company Ltd	8102	19.20		1.43
Shanghai Jiaoda Withub Information Industrial Company Ltd	8205	14.80		0.35
Xi'an Haitian Antenna Technologies Company Ltd	8227		10.00	0.36

For the equity market of the HKSAR, which is the second, most-important one in Asia, the tally for the week, ended November 20, 2009, was:

The Hang Seng Index
The Growth Enterprise Index

Minus 0.43 percent
Plus 1.42 percent

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.12 percent to 838.71 points.

Advancing counters outran declining ones by the ratio of about 1.17:One.

The Nikkei-225 Stock Average shed ¥51.79, or about 0.54 percent, ending the trading week at ¥9,497.68.

The tally for Asia's largest and most-important equity market was:

The TOPIX Index	Minus 3.24 percent
The Nikkei-225 Stock Average	Minus 2.79 percent

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

The HKSAR	Hang Seng Index Minus 0.83 percent to 22,455.84 The Growth Enterprise Index Plus 0.16 percent to 714.24
Indonesia	Plus 0.75 percent to 2,487.36
Japan	TOPIX Index Plus 0.12 percent to 838.71 Nikkei-225 Stock Average Minus 0.54 percent to 9,497.68
Malaysia	Minus 0.18 percent to 1,274.36
The Philippines	Minus 0.47 percent to 3,068.73
The PRC	Shanghai Composite Index Minus 0.37 percent to 3,308.35 Shenzhen Composite Index Plus 0.51 percent to 1,208.82
Singapore	Plus 0.10 percent to 2,761.54
South Korea	Plus 0.004 percent to 1,620.60
Taiwan	Minus 0.99 percent to 7,682.97
Thailand	Minus 0.74 percent to 695.25

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