

**DUBAI ADMITS INSOLVENCY –
INDICES OF EQUITY MARKETS
PLUMB TO NEAR 2009 LOWS**

On learning that second-hand home sales in the US had jumped, during the month of October, compared with home sales in September, investors on Wall Street jumped in, boots and all, picking up select scrip that was considered the bargains of the day.

As a result, on The New York Stock Exchange, the Dow Jones Industrial Average gained 132.79 points, equivalent to about 1.29 percent, ending the trading session at 10,450.95 points.

On The NASDAQ, its Composite Index added 29.97 points, or about 1.40 percent, running up to 2,176.01 points.

But the volume of activity was very light, being off by about 35 percent, compared with the daily average of 2008.

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

From The National Association of Realtors (**NAR**) came the news that had touched off the mini bull-run on Wall Street, last Monday.

The NAR said that sales of what it calls '*previously owned homes*' hit their highest level of the past 30 months.

Month-On-Month, October sales were up about 10.10 percent, The SAR said.

The reason, given by the NAR for the material movement in the sales of this category of US home, was the US Government's tax credit for first-time buyers of homes.

The tax-credit scheme is scheduled to end by November 30, 2009,

On European bourses, investors, noting what was happening on Wall Street, decided to join in the fun.

Up went the key indices of every major bourse:

| | | |
|-----------------------|------|--------------|
| Amsterdam's AEX Index | Plus | 2.26 percent |
|-----------------------|------|--------------|

| | | |
|-----------------------|------|--------------|
| France's CAC 40 Index | Plus | 2.24 percent |
|-----------------------|------|--------------|

| | | |
|-------------------------------------|------|--------------|
| Germany's Frankfurt XETRA DAX Index | Plus | 2.44 percent |
|-------------------------------------|------|--------------|

Great Britain's FTSE 100 Index Plus 1.98 percent

Italy's MIBTEL Index Plus 1.92 percent

Switzerland's Swiss Market Index Plus 2.11 percent

The main reason for the gains on European bourses was the knee-jerk reaction to the NAR release, plus repeated incantations that US home sales would continue into December and then some.

On The **New York Mercantile Exchange (NYMEX)**, there was not much action in respect of crude-oil futures.

The last settlement for a barrel of light sweet crude oil for delivery in January 2010 came in at \$US77.56, representing a gain, compared with the final quote of Friday, November 20, 2009, of about 0.12 percent.

As for delivery in February 2010, the last settlement for a barrel of light sweet crude oil was \$US78.50, up about 0.26 percent on the previous Friday's close.

In Asia, the key indices of the most-important equity markets managed to make gains in spite of the Japanese stock markets, being closed for a holiday.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both stock markets recorded useful gains.

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 of the territory, gained about 1.41 percent, ending the trading day at 22,771.39 points.

The Total Turnover was on the light side, however, at about \$HK51.90 billion.

The ratio of gainers to losers was 2.00:One, on the nose so to speak.

The Ten Most Active counters were:

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

Up 3.26 percent to \$HK6.97 per share

China Construction Bank Corporation (Code: 939)

Up 4.08 percent to \$HK7.40 per share

Bank of China Ltd (Code: 3988)

Up 1.91 percent to \$HK4.81 per share

HSBC Holdings plc (Code: 5)

Up 0.58 percent to \$HK95.60 per share

China Mobile Ltd (Code: 941)

Down 0.07 percent to \$HK76.60 per share

China Life Insurance Company Ltd (Code: 2628)

Up 2.47 percent to \$HK39.40 per share

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

Up 4.49 percent to \$HK73.35 per share

China Petroleum and Chemical
Corporation (Code: 386)

Up 0.15 percent to \$HK6.69 per share

CNOOC Ltd (Code: 883)

Down 0.16 percent to \$HK12.54 per share

PetroChina Company Ltd (Code: 857)

Up 0.60 percent to \$HK10.02 per share

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

| Name of Company | Code | Increase (%) | Decrease (%) | Closing Price (\$HK) |
|--|------|--------------|--------------|----------------------|
| Bio-Dynamic Group Ltd | 39 | | 23.20 | 0.53 |
| China Grand Pharmaceutical and Healthcare Holdings Ltd | 512 | 17.20 | | 0.68 |
| China HealthCare Holdings Ltd | 673 | 16.00 | | 0.58 |
| China Star Entertainment Ltd | 326 | 15.60 | | 0.185 |
| China Star Investment Holdings Ltd | 764 | 24.10 | | 0.72 |
| China Tontine Wines Group Ltd | 389 | 16.20 | | 1.79 |
| Ching Hing (Holdings) Ltd | 692 | | 17.60 | 0.56 |
| EC-Founder (Holdings) Company Ltd | 618 | 15.40 | | 0.60 |
| eForce Holdings Ltd | 943 | 26.90 | | 0.17 |
| Forefront Group Ltd | 885 | 15.50 | | 0.119 |
| JF Household Furnishings Ltd | 776 | 34.10 | | 2.95 |
| Multifield International Holdings Ltd | 898 | 122.80 | | 0.43 |
| Ngai Lik Industrial Holdings Ltd | 332 | 40.60 | | 0.27 |
| Ruyan Group (Holdings) Ltd | 329 | 21.00 | | 0.202 |
| Sing Tao News Corporation Ltd | 1105 | 18.90 | | 0.63 |

| | | | | |
|------------------------------|------|-------|--|-------|
| UBA Investments Ltd | 768 | 37.20 | | 0.107 |
| Vitop Bioenergy Holdings Ltd | 1178 | 15.80 | | 0.139 |

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.63 percent to 718.72 points.

The Total Turnover on this market was about \$HK463.54 million.

The ratio of rising counters to falling ones was about 1.74:One.

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

Honbridge Holdings Ltd (Code: 8137)

Up 15.92 percent to \$HK1.82 per share

China E-Learning Group Ltd (Code: 8055)

Up 32.26 percent to \$HK0.082 per share

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

Down 2.55 percent to \$HK26.75 per share

Kaisun Energy Group Ltd (Code: 8203)

Up 0.89 percent to \$HK1.14 per share

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

Up 8.70 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) |
|--|------|--------------|--------------|----------------------|
| Beijing Beida Jade Bird Universal Sci-Tech Company Ltd | 8095 | 14.60 | | 0.47 |
| China E-Learning Group Ltd | 8055 | 32.30 | | 0.082 |
| China Metal Resources Holdings Ltd | 8071 | 10.40 | | 0.127 |
| Era Holdings Global Ltd | 8043 | 48.30 | | 0.445 |
| Eternite International Company Ltd | 8351 | 10.60 | | 0.52 |
| Everpride Biopharmaceutical Company Ltd | 8019 | 16.30 | | 0.20 |
| Honbridge Holdings Ltd | 8137 | 15.90 | | 1.82 |
| ITE (Holdings) Ltd | 8092 | 11.00 | | 0.131 |

| | | | | |
|---------------------------------------|------|-------|-------|------|
| Mobile Telecom Network (Holdings) Ltd | 8266 | | 14.90 | 0.16 |
| Prosten Technology Holdings Ltd | 8026 | 15.50 | | 0.82 |
| Zhejiang Prospect Company Ltd | 8273 | 11.50 | | 1.45 |
| Zhejiang Shibao Company Ltd | 8331 | 14.60 | | 2.51 |

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

| | |
|-----------------|--|
| The HKSAR | Hang Seng Index Plus 1.41 percent to 22,771.39 The Growth Enterprise Index Plus 0.63 percent to 718.72 |
| Indonesia | Minus 0.24 percent to 2,481.42 |
| Japan | TOPIX Index Closed Nikkei-225 Stock Average Closed |
| Malaysia | Minus 0.27 percent to 1,270.88 |
| The Philippines | Minus 0.68 percent to 3,048.00 |
| The PRC | Shanghai Composite Index Plus 0.92 percent to 3,338.66 Shenzhen Composite Index Plus 1.53 percent to 1,227.26 |
| Singapore | Plus 1.32 percent to 2,797.88 |
| South Korea | Minus 0.10 percent to 1,619.05 |
| Taiwan | Plus 0.05 percent to 7,687.15 |
| Thailand | Minus 0.70 percent to 690.41 |

Tuesday

Stock and share prices fell on equity markets, around the world, last Tuesday, following a report from the US Government's Commerce Department to the effect that the Third Quarter statistics, relating to the **Gross Domestic Product (GDP)** of the country, were not as encouraging as had been formerly announced. (Please

refer to News Wise, below.)

GDP =
The total value of all goods and services,
produced within a country in a year,
minus net income from investments in other countries.

On The New York Stock Exchange, the Dow Jones Industrial Average dipped about 0.16 percent to 10,433.71 points while, over on The NASDAQ, its Composite Index shed about 0.31percent to 2,169.18 points.

Trading continued to be on the light side, however, with the ratio of losing counters to gaining ones, being about 1.14:One on The New York Stock Exchange and about 1.50:One on The NASDAQ.

Another factor, stunting the volume of activity on the world's largest equity markets, last Tuesday, was the fact that Thursday, November 26, 2009, was a national holiday – Thanksgiving Day – while last Friday's markets traded only for half a day.

News Wise

- **The Commerce Department** announced that the US economy grew by about 2.80 percent in the Third Quarter, ended September 30, 2009, on an annualised basis. This is a fall of about 20-percentile points, compared with the previous estimate from this branch of the US Government. The growth of the GDP was made possible, to a large extent, by artificial means, with the US Government's various economic stimulus packages, such as schemes to boost motor-vehicle sales and higher investments in US properties, playing a large role. Without the stimulus packages, one may only conjecture what would have happened to the largest economy of the world, during the Third Quarter.

On European equity markets, investors fretted as to the true impact of the US Government re-appraisal of the largest economy of the world.

This was how European investors saw the situation, last Tuesday:

| | |
|-------------------------------------|--------------------|
| Amsterdam's AEX Index | Minus 0.37 percent |
| France's CAC 40 Index | Minus 0.74 percent |
| Germany's Frankfurt XETRA DAX Index | Minus 0.55 percent |
| Great Britain's FTSE 100 Index | Minus 0.58 percent |
| Italy's MIBTEL Index | Minus 1.06 percent |
| Switzerland's Swiss Market Index | Minus 0.19 percent |

On The **New York Mercantile Exchange (NYMEX)**, the last settlement for a barrel of light sweet crude oil for delivery in January 2010 came in at \$US76.02, down about 1.99 percent, compared with Monday's close.

As for delivery in February 2010, the last settlement for a barrel of light sweet crude oil was \$US77.19, off about 1.67 percent, compared with the last settlement of Monday.

In Asia, the mood of investors was, mainly, very negative.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the territory's 2 equity markets lost traction.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 1.53percent, dropping back to 22,423.14 points.

The Total Turnover was about \$HK67.08 billion, while the ratio of losing counters to gaining ones was about 2.76:One.

The Ten Most Active counters were:

| | |
|--|--|
| Bank of China Ltd (Code: 3988) | Down 3.95 percent to \$HK4.62 per share |
| China Construction Bank Corporation (Code: 939) | Down 3.38 percent to \$HK7.15 per share |
| HSBC Holdings plc (Code: 5) | Down 0.58 percent to \$HK95.05 per share |
| Industrial and Commercial Bank of China Ltd (Code: 1398) | Down 1.72 percent to \$HK6.85 per share |
| China Mobile Ltd (Code: 941) | Down 1.83 percent to \$HK75.20 per share |
| China Life Insurance Company Ltd (Code: 2628) | Down 1.14 percent to \$HK38.95 per share |
| Ping An Insurance (Group) Company of China Ltd (Code: 2318) | Down 0.20 percent to \$HK73.20 per share |
| Cheung Kong (Holdings) Ltd (Code: 1) | Down 0.21 percent to \$HK97.00 per share |
| CNOOC Ltd (Code: 883) | Down 2.07 percent to \$HK12.28 per share |
| PetroChina Company Ltd (Code: 857) | Down 1.80 percent to \$HK9.84 per share |

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

| Name of Company | Code | Increase (%) | Decrease (%) | Closing Price (\$HK) |
|--|------|--------------|--------------|----------------------|
| Chia Tai Enterprises International Ltd | 121 | 20.80 | | 0.209 |

| | | | | |
|-------------------------------------|------|-------|--|------|
| Fong's Industries Company Ltd | 641 | 15.00 | | 2.83 |
| Garron International Ltd | 1226 | 78.10 | | 0.57 |
| HyComm Wireless Ltd | 499 | 51.90 | | 1.58 |
| Ming Hing Waterworks Holdings Ltd | 402 | 58.30 | | 0.76 |
| Sino Dragon New Energy Holdings Ltd | 395 | 17.10 | | 0.41 |
| South China (China) Ltd | 413 | 17.90 | | 0.66 |
| Tech Pro Technology Development Ltd | 3823 | 35.60 | | 0.40 |

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Market slipped about 0.58 percent to 714.57 points on a Total Turnover of about \$HK379.24 million.

The ratio of losing counters to gaining ones was about 1.60:One.

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

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

Up 2.00 percent to \$HK0.51 per share

Honbridge Holdings Ltd (Code: 8137)

Up 0.55 percent to \$HK1.83 per share

Lee's Pharmaceutical Holdings Ltd (Code: 8221)

Up 8.24 percent to \$HK1.84 per share

Blu Spa Holdings Ltd (Code: 8176)

Up 3.26 percent to \$HK0.95 per share

Hua Xia Healthcare Holdings Ltd (Code: 8143)

Up 48.21 percent to \$HK0.083 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 | | 12.10 | 0.255 |
| Era Holdings Global Ltd | 8043 | | 10.10 | 0.40 |
| Hua Xia Healthcare Holdings Ltd | 8143 | 48.20 | | 0.083 |
| Longlife Group Holdings Ltd | 8037 | 13.30 | | 0.255 |

| | | | | |
|--|------|-------|-------|-------|
| Mobile Telecom Network (Holdings) Ltd | 8266 | 10.00 | | 0.176 |
| Northeast Tiger Pharmaceutical Company Ltd | 8197 | 14.00 | | 0.171 |
| Prosten Technology Holdings Ltd | 8026 | | 12.20 | 0.72 |
| South China Land Ltd | 8155 | 10.50 | | 0.315 |
| Zmay Holdings Ltd | 8085 | | 17.90 | 0.32 |

On the equity markets of The Land of The Rising Sun, the key indices slid back, materially.

The key index of The Tokyo Stock Exchange, known as The TOPIX Index, lost about 1.13 percent, dropping back to 829.22 points.

Declining counters beat off advancing ones by the ratio of about 3.91: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, lost ¥96.10, falling back to ¥9,401.58, a decrease of about 1.01 percent, compared with the close of trading of Friday, November 20, 2009.

And this was how the key indices on other Asian equity markets fared, last Tuesday:

| | |
|-----------------|--|
| The HKSAR | Hang Seng Index Minus 1.53 percent to 22,423.14 The Growth Enterprise Index Minus 0.58 percent to 714.57 |
| Indonesia | Minus 0.38 percent to 2,471.88 |
| Japan | TOPIX Index Minus 1.13 percent to 829.22 Nikkei-225 Stock Average Minus 1.01 percent to 9,401.58 |
| Malaysia | Plus 0.10 percent to 1,272.09 |
| The Philippines | Plus 0.87 percent to 3,074.66 |
| The PRC | Shanghai Composite Index Minus 3.45 percent to 3,223.53 Shenzhen Composite Index Minus 4.25 percent to 1,175.08 |
| Singapore | Minus 0.64 percent to 2,779.98 |

| | |
|-------------|--------------------------------|
| South Korea | Minus 0.78 percent to 1,606.42 |
| Taiwan | Plus 0.36 percent to 7,714.56 |
| Thailand | Minus 2.06 percent to 676.22 |

Wednesday

Stock and share prices, around the world, were, generally, slightly stronger by the close of trading, last Wednesday.

There was nothing of any real note to recommend any particular equity market or any particular counter as investors, selectively picked up the scrip of those counters that appeared appealing to them.

On Wall Street, it was the eve of the long, Thanksgiving Day holiday, so to speak, and many brokers and businessmen had, already, taken to the road, as early as Wednesday morning, in order to take advantage this 4-day break which, officially, started last Thursday.

On The New York Stock Exchange, the Dow Jones Industrial Average gained about 0.29 percent, rising to 10,464.40 points.

Over on The NASDAQ, its Composite Index put on about 0.32 percent, limping up to 2,176.05 points.

The volume of activity, as one would imagine, was very subdued.

In fact, it was the lowest volume of the entire year, to date.

On The New York Stock Exchange, the ratio of gainers to losers was about 2.00:One, but, on The NASDAQ, losing counters outpaced advancing ones by the ratio of about 1.17:One.

There was, however, a great deal of action on the world's commodity markets, with crude-oil futures, rising markedly.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in January 2010 came in at \$US77.96, representing a gain of about 2.55 percent on Tuesday's close.

As for delivery in February 2010, the last settlement for a barrel of light sweet crude oil was \$US79.19, up about 2.59 percent on the final quote of Tuesday.

On European equity markets, the key indices rose only fractionally as the following **TARGET** () list illustrates:

Amsterdam's AEX Index Plus 0.75 percent

France's CAC 40 Index Plus 0.64 percent

Germany's Frankfurt XETRA DAX Index Plus 0.58 percent

Great Britain's FTSE 100 Index Plus 0.76 percent

| | |
|----------------------|-------------------|
| Italy's MIBTEL Index | Plus 0.13 percent |
|----------------------|-------------------|

Switzerland's Swiss Market Index Plus 0.38 percent

With all US markets about to close for the week, with the exception of half a day of trading on Friday, November 27, 2009, investors in this part of the world were playing their caution cards.

On Asian equity markets, the key indices of most of the major markets rose.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the territory's 2 equity markets put on fractional gains.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 0.84 percent to 22,611.80 points on a Total Turnover of about \$HK79.40 billion.

The ratio of advancing counters to declining ones was about 1.73:One.

The Ten Most Active counters were:

Bank of China Ltd (Code: 3988)

Down 3.03 percent to \$HK4.48 per share

Sany Heavy Equipment International Holdings
Company Ltd (Code: 631)

\$HK7.03 per share*

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

Down 0.73 percent to \$HK6.80 per share

China Construction Bank Corporation (Code: 939)

Unchanged at \$HK7.15 per share

China Life Insurance Company Ltd (Code: 2628)

Up 4.49 percent to \$HK40.70 per share

Fantasia Holdings Group Company Ltd (Code: 1777)

\$HK2.23 per share*

HSBC Holdings plc (Code: 5)

Up 0.89 percent to \$HK95.90 per share

China Mobile Ltd (Code: 941)

Up 0.07 percent to \$HK75.25 per share

Bank of Communications Company Ltd (Code: 3328)

Down 1.88 percent to \$HK9.38 per share

PetroChina Company Ltd (Code: 857)

Up 2.24 percent to \$HK10.06 per share

* First Day of Trading

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

| Name of Company | Code | Increase (%) | Decrease (%) | Closing Price (\$HK) |
|--|------|--------------|--------------|----------------------|
| HyComm Wireless Ltd | 499 | | 20.30 | 1.26 |
| New Capital International Investment Ltd | 1062 | 17.60 | | 0.28 |
| Neway Group Holdings Ltd | 55 | 17.60 | | 0.26 |
| Ngai Hing Hong Company Ltd | 1047 | 27.70 | | 0.60 |
| Ruyan Group (Holdings) Ltd | 329 | 38.60 | | 0.28 |
| Sino Dragon New Energy Holdings Ltd | 395 | 29.30 | | 0.53 |
| Sino Golf Holdings Ltd | 361 | 15.80 | | 0.44 |
| Sinotronics Holdings Ltd | 1195 | 50.90 | | 0.415 |
| Zhongtian International Ltd | 2379 | | 17.50 | 0.85 |

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 0.58 percent as investors pushed it up to 718.71 points.

Advancing counters outran declining ones by the ratio of about 1.14:One.

The Total Turnover on this market was about \$HK346.19 million.

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

Honbridge Holdings Ltd (Code: 8137)

Up 0.55 percent to \$HK1.84 per share

Binhai Investment Company Ltd (Code: 8035)

Up 6.78 percent to \$HK0.63 per share

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

Up 0.93 percent to \$HK27.05 per share

Kaisun Energy Group Ltd (Code: 8203)

Unchanged at \$HK1.10 per share

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

Down 1.96 percent to \$HK0.50 per share

The GEM's double-digit movers included:

| Name of Company | Code | Increase (%) | Decrease (%) | Closing Price (\$HK) |
|--|------|--------------|--------------|----------------------|
| abc Multiactive Ltd | 8131 | 19.60 | | 0.305 |
| Dahe Media Company Ltd | 8243 | 14.80 | | 0.31 |
| Longlife Group Holdings Ltd | 8037 | 11.80 | | 0.285 |
| Ningbo Yidong Electronic Company Ltd | 8249 | 14.40 | | 0.135 |
| Northeast Tiger Pharmaceutical Company Ltd | 8197 | 28.10 | | 0.219 |
| Sanmenxia Tianyuan Aluminum Company Ltd | 8253 | 21.40 | | 0.176 |
| Shandong Luoxin Pharmacy Stock Company Ltd | 8058 | 10.70 | | 6.75 |
| Venturepharm Laboratories Ltd | 8225 | 14.30 | | 0.80 |
| Zheda Lande Scitech Ltd | 8106 | 10.90 | | 0.255 |
| Zmay Holdings Ltd | 8085 | | 20.30 | 0.255 |

On The Tokyo Stock Exchange, its TOPIX Index gained about 0.49 percent, rising to 833.29 points.

Gaining counters outpaced losing ones by the ratio of about 1.19:One.

The Nikkei-225 Stock Average put on about 0.43 percent, ending the trading day at ¥9,441.64.

News Wise

- **Nokia Corporation**, the world's largest producer of mobile telephones, will be sacking 220 workers in Japan, it was announced, officially; and
- **Exports** from Japan fell again in October, The Finance Ministry reported. October's exports slid 23.20 percent, Year-On-Year. In September, the decline in exports was about 30.60 percent, Year-On-Year.

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

| | |
|-----------|---|
| The HKSAR | Hang Seng Index Plus 0.84 percent to 22,611.80 The Growth Enterprise Index Plus 0.58 percent to 718.71 |
| Indonesia | Minus 0.42 percent to 2,461.53 |

| | |
|-----------------|---|
| Japan | TOPIX Index Plus 0.49 percent to 833.29 Nikkei-225 Stock Average Plus 0.43 percent to 9,441.64 |
| Malaysia | Minus 0.09 percent to 1,271.00 |
| The Philippines | Minus 0.34 percent to 3,064.30 |
| The PRC | Shanghai Composite Index Plus 2.07 percent to 3,290.17 Shenzhen Composite Index Minus 3.33 percent to 1,214.24 |
| Singapore | Plus 0.46 percent to 2,792.84 |
| South Korea | Plus 0.34 percent to 1,611.88 |
| Taiwan | Plus 0.54 percent to 7,756.31 |
| Thailand | Plus 2.88 percent to 695.69 |

Thursday

With Wall Street closed for the long, Thanksgiving holiday, as was the world's largest commodity exchange, The New York Mercantile Exchange (NYMEX), investors in other parts of the world were left to their own devices.

The key indices of the most-important equity markets, from [Paternoster Square](#), close to [St Paul's Cathedral](#) in the [City of London](#) of London, England, to Tokyo, Japan, and down to Wellington, New Zealand, all fell, some very materially.

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

Amsterdam's AEX Index Minus 3.61 percent

France's CAC 40 Index Minus 3.41 percent

Germany's Frankfurt XETRA DAX Index Minus 3.25 percent

Great Britain's FTSE 100 Index Minus 3.18 percent

Italy's MIBTEL Index Minus 3.51 percent

Switzerland's Swiss Market Index Minus 2.16 percent

What was, especially, worrying European and Asian investors, alike, was confirmation that the Government of Dubai, Dubai, being the Capital of one of the 7 emirates and the most populous state of the **United Arab Emirates (UAE)**, was, technically insolvent: Unable to pay its debts as they fell due.

Tens of billions of US-dollar debts are on hold and it appeared that many banks, from Timbuctoo, to Madison Street, New York, to London, England, to Tokyo, Japan, could well be looking at another financial crisis situation in the making.

So, banking counters, nearly everywhere, came under very heavy fire, with most of their share prices, falling hard:

| | |
|--------------------------|-------------------|
| Barclays PLC | Down 7.97 percent |
| BNP Paribas | Down 5.06 percent |
| Credit Suisse Group AG | Down 5.42 percent |
| Deutsche Bank AG | Down 6.36 percent |
| Grupo Santander | Down 3.26 percent |
| HSBC Holdings plc | Down 4.80 percent |
| Lloyds Banking Group plc | Down 5.76 percent |

In Asia, every key index of every equity market fell.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the territory's 2 equity markets saw investors line up in droves to offload scrip.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index lost about 1.78 percent, falling back to 22,210.41 points.

The Total Turnover rose to about \$HK77.35 billion, while the ratio of declining counters to advancing ones was about 2.92:One.

The Ten Most Actives were:

China Minsheng Banking Corporation Ltd (Code:
1988)

\$HK8.80 per share*

China Construction Bank Corporation (Code: 939)

Down 3.64 percent to \$HK6.89 per share

Bank of China Ltd (Code: 3988)

Down 2.90 percent to \$HK4.35 per share

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

Down 2.79 percent to \$HK6.61 per share

China Life Insurance Company Ltd (Code: 2628)

Down 1.84 percent to \$HK39.95 per share

HSBC Holdings plc (Code: 5)

Down 1.82 percent to \$HK94.15 per share

Sany Heavy Equipment International Holdings
Company Ltd (Code: 631)

Up 10.24 percent to \$HK7.75 per share

China Mobile Ltd (Code: 941)

Down 1.20 percent to \$HK74.35 per share

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

Down 1.98 percent to \$HK74.10 per share

PetroChina Company Ltd (Code: 857)

Down 1.89 percent to \$HK9.87 per share

* First Day of Trading

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

| Name of Company | Code | Increase (%) | Decrease (%) | Closing Price (\$HK) |
|--|------|--------------|--------------|----------------------|
| China Innovation Investment Ltd | 1217 | 16.40 | | 0.085 |
| China Travel International Investment Hongkong Ltd | 308 | 16.80 | | 2.09 |
| One Media Group Ltd | 426 | 16.70 | | 0.35 |
| Ruyan Group (Holdings) Ltd | 329 | | 21.40 | 0.22 |
| Tech Pro Technology Development Ltd | 3823 | 19.00 | | 0.50 |
| World Houseware (Holdings) Ltd | 713 | 65.10 | | 0.355 |

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.89 percent, dropping back to 712.32 points.

The Total Turnover on this (speculative) market was about \$HK304.63 million, while the ratio of gainers to losers was about 2.02:One.

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

Honbridge Holdings Ltd (Code: 8137)

Down 2.72 percent to \$HK1.79 per share

Binhai Investment Company Ltd (Code: 8035)

Unchanged at \$HK0.63 per share

Wumart Stores Incorporated (Code: 8277)

Down 1.56 percent to \$HK12.60 per share

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

Unchanged at \$HK0.50 per share

Zhongyu Gas Holdings Ltd (Code: 8070)

Up 6.94 percent to \$HK0.77 per share

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

| Name of Company | Code | Increase (%) | Decrease (%) | Closing Price (\$HK) |
|---|------|--------------|--------------|----------------------|
| AKM Industrial Company Ltd | 8298 | | 19.20 | 0.315 |
| DIGITALHONGKONG.COM | 8007 | 11.10 | | 0.50 |
| Everpride Biopharmaceutical Company Ltd | 8019 | 16.70 | | 0.238 |
| Mobile Telecom Network (Holdings) Ltd | 8266 | | 10.60 | 0.16 |
| Shaanxi Northwest New Technology Industry Company Ltd | 8258 | 17.50 | | 0.215 |
| Xing Lin Medical Information Technology Company Ltd | 8130 | | 16.90 | 0.37 |
| Zhejiang Prospect Company Ltd | 8273 | | 14.10 | 1.22 |

On The Tokyo Stock Exchange, its TOPIX Index fell back by about 0.45 percent to 829.56 points.

The ratio of losers to gainers was about 1.27:One.

The Nikkei-225 Stock Average dropped about 0.62 percent to ¥9,383.24.

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

| | |
|-----------|---|
| The HKSAR | Hang Seng Index Minus 1.78 percent to 22,210.41 The Growth Enterprise Index Minus 0.89 percent to 712.32 |
| Indonesia | Minus 2.76 percent to 2,393.52 |

| | |
|-----------------|--|
| Japan | TOPIX Index Minus 0.45 percent to 829.56 Nikkei-225 Stock Average Minus 0.62 percent to 9,383.24 |
| Malaysia | Minus 0.03 percent to 1,270.61 |
| The Philippines | Plus 0.83 percent to 3,089.82 |
| The PRC | Shanghai Composite Index Minus 3.62 percent to 3,170.98 Shenzhen Composite Index Minus 3.50 percent to 1,171.73 |
| Singapore | Minus 1.10 percent to 2,762.22 |
| South Korea | Minus 0.77 percent to 1,599.52 |
| Taiwan | Minus 0.22 percent to 7,739.16 |
| Thailand | Minus 1.43 percent to 685.73 |

Friday

During the half-day trading session on US equity markets, last Friday, the word, ‘*Dubai*’, could be heard from one side of every trading floor to the other.

Share prices fell fast and furiously.

And, there was no relief in sight as the markets closed at 1:00 p.m.

On The New York Stock Exchange, the Dow Jones Industrial Average ended the week at 10,309.92 points in very light trading.

That is off about 1.48 percent, compared with Wednesday’s closing level.

On The NASDAQ, its Composite Index shed about 1.73 percent as investors pulled it back to 2,138.44 points.

The ratio of losing counters to gaining ones was about 6.00:One on The New York Stock Exchange and about 5.00:One on The NASDAQ.

Last Friday was the first time that US equity investors had an opportunity to react to the statements from the Dubai Government of the previous Wednesday to the effect that Dubai could not meet its debt service as it fell due on more than \$US60 billion of borrowings.

Dubai World, which is State owned, and Nakheel, the builder of palm-shaped islands in Dubai, have requested creditor banks to agree to a standstill scheme while restructuring of debt takes place.

As **TARGET** went to Press, last Friday, every bank appeared to be suspect in respect of the Dubai ‘casino’.

The tally for the three-and-a-half days of trading on Wall Street, last week, was:

| | |
|-----------------------------------|--------------------|
| The Dow Jones Industrial Average | Minus 0.08 percent |
| The Composite Index of The NASDAQ | Minus 0.35 percent |

While it was known, generally, that the price of crude oil had drifted down, considerably, the staff of The New York Mercantile Exchange (**NYMEX**) had not updated its last settlements in respect of futures contracts for light sweet crude oil for January and February 2010 of the truncated Friday trades.

On European equity markets, there was a bit of a bounce from the pounding of Thursday as investors determined to take the gamble that Dubai would not hurt the world’s economies as badly as had been previously thought.

Bank and financing counters recovered somewhat, but nowhere near the levels of Wednesday.

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

| | |
|-------------------------------------|-------------------|
| Amsterdam’s AEX Index | Plus 0.91 percent |
| France’s CAC 40 Index | Plus 1.14 percent |
| Germany’s Frankfurt XETRA DAX Index | Plus 1.27 percent |
| Great Britain’s FTSE 100 Index | Plus 0.99 percent |
| Italy’s MIBTEL Index | Plus 1.29 percent |
| Switzerland’s Swiss Market Index | Plus 0.84 percent |

In Asia, there was, certainly, no respite from the selling of Thursday.

In the Hongkong Special Administrative Region (HKSAR) of the People’s Republic of China (PRC), both equity markets lost heavily as investors dumped scrip as soon as buyers could be located.

The Hang Seng Index, the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, dropped back about 4.84 percent, ending the trading day at 21,134.50 points.

The Total Turnover rose to \$HK107.51 billion.

Declining counters outpaced advancing ones by the ratio of about 4.45:One.

The Ten Most Active counters were:

| | |
|---|--|
| HSBC Holdings plc (Code: 5) | Down 7.59 percent to \$HK87.00 per share |
| Industrial and Commercial Bank of China Ltd | Down 5.30 percent to \$HK6.26 per share |

(Code: 1398)

China Construction Bank Corporation (Code:
939)

Down 4.79 percent to \$HK6.56 per share

Bank of China Ltd (Code: 3988)

Down 5.06 percent to \$HK4.13 per share

China Life Insurance Company Ltd (Code: 2628)

Down 5.88 percent to \$HK37.60 per share

China Mobile Ltd (Code: 941)

Down 3.50 percent to \$HK71.75 per share

PetroChina Company Ltd (Code: 857)

Down 4.96 percent to \$HK9.38 per share

China Minsheng Banking Corporation Ltd (Code:
1988)

Down 1.82 percent to \$HK8.64 per share

China Petroleum and Chemical
Corporation (Code: 386)

Down 3.93 percent to \$HK6.35 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 3.40 percent to \$HK133.70 per share

The Main Board's biggest movers were:

| Name of Company | Code | Increase (%) | Decrease (%) | Closing Price (\$HK) |
|---------------------------|------|--------------|--------------|----------------------|
| Asian Citrus Holdings Ltd | 73 | | 64.40 | 7.10 |
| Mobicon Group Ltd | 1213 | 20.40 | | 0.56 |
| Quam Ltd | 952 | 17.90 | | 0.46 |
| Takson Holdings Ltd | 918 | 19.70 | | 0.365 |

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 3.37 percent, dropping back to 688.29 points.

The ratio of losers to gainers on this market was 6.21:One, exactly.

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

Binhai Investment Company Ltd (Code: 8035)

Up 9.52 percent to \$HK0.69 per share

Honbridge Holdings Ltd (Code: 8137)

Down 8.38 percent to \$HK1.64 per share

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

Down 1.69 percent to \$HK26.25 per share

Wumart Stores Incorporated (Code: 8277)

Down 2.06 percent to \$HK12.34 per share

Kaisun Energy Group Ltd (Code: 8203)

Down 3.60 percent to \$HK1.07 per share

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

| Name of Company | Code | Increase (%) | Decrease (%) | Closing Price (\$HK) |
|---|-------------|-------------------------|-------------------------|---------------------------------|
| Armitage Technologies Holding Ltd | 8213 | | 10.10 | 0.161 |
| Changmao Biochemical Engineering Company Ltd | 8208 | | 12.20 | 1.30 |
| China Cyber Port (International) Company Ltd | 8206 | | 12.50 | 0.70 |
| China Data Broadcasting Holdings Ltd | 8016 | | 12.80 | 1.16 |
| China Ground Source Energy Ltd | 8128 | | 17.40 | 0.071 |
| China Leason Investment Group Company Ltd | 8270 | | 24.40 | 0.133 |
| Excel Technology International Holdings Ltd | 8048 | | 12.40 | 0.113 |
| Ming Kei Holdings Ltd | 8239 | | 13.70 | 0.069 |
| Sanmenxia Tianyuan Aluminum Company Ltd | 8253 | | 10.70 | 0.15 |
| South China Land Ltd | 8155 | | 11.10 | 0.28 |
| Timeless Software Ltd | 8028 | | 10.70 | 0.092 |
| Xing Lin Medical Information Technology Company Ltd | 8130 | | 17.60 | 0.305 |
| Zhejiang Shibao Company Ltd | 8331 | | 11.30 | 2.27 |
| Zmay Holdings Ltd | 8085 | | 17.60 | 0.206 |

The tally for the week for Asia's second, most-important equity markets was:

The Hang Seng Index
The Growth Enterprise Index

Minus 5.88 percent
Minus 3.63 percent

On The Tokyo Stock Exchange, its TOPIX Index shed about 2.24 percent, ending the day at 811.01 points.

Declining counters outran advancing ones by the ratio of about 4.15:One.

The Nikkei-225 Stock Average lost about 3.22 percent, dropping to ¥9,081.52.

The tally for the 4-day trading week of Asia's largest and most-important equity market was:

The TOPIX Index
The Nikkei-225 Stock Average

Minus 3.30 percent
Minus 4.38 percent

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

| | |
|-----------------|--|
| The HKSAR | Hang Seng Index Minus 4.84 percent to 21,134.50 The Growth Enterprise Index Minus 3.37 percent to 688.29 |
| Indonesia | Closed |
| Japan | TOPIX Index Minus 2.24 percent to 811.01 Nikkei-225 Stock Average Minus 3.22 percent to 9,081.52 |
| Malaysia | Closed |
| The Philippines | Minus 1.45 percent to 3,044.97 |
| The PRC | Shanghai Composite Index Minus 2.36 percent to 3,096.27 Shenzhen Composite Index Minus 2.91 percent to 1,137.65 |
| Singapore | Closed |
| South Korea | Minus 4.69 percent to 1,524.50 |
| Taiwan | Minus 3.21 percent to 7,490.91 |
| Thailand | Minus 0.78 percent to 680.37 |

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