

**U.S. UNEMPLOYMENT EDGES 1.96-PERCENTILE POINTS LOWER –
DUBAI'S FINANCIAL PROBLEMS PUT ON THE BACK BURNER**

The Government of Dubai clarified the financial crisis at Dubai World and the property entities of Nakheel and Limitless: The Dubai Government is not responsible.

The Director General of the Department of Finance for the Government of Dubai, Mr Abdulrahman al-Saleh, said, inter alia:

‘Creditors need to take part of the responsibility for their decision to lend to the companies ... They think Dubai World is part of the Government (of Dubai), which is incorrect ...

‘It (Dubai World) deals with all parties and it borrows based on ... its projects and not the guarantee of the Government (of Dubai) ... ’.

The Government of Dubai owns Dubai World and Dubai World does owe about \$US59 billion to creditor banks et al, to be sure, but, as pointed out by Mr Abdulrahman al-Saleh, Dubai World is a stand-alone entity which is not guaranteed by the Dubai Government.

The statement by Mr Abdulrahman al-Saleh came after the stock markets of the United Arab Emirates had closed for the day, but during normal trading hours, chaos reigned on trading floors, with the share prices of many counters, falling in excess of 6 percent.

The benchmark index of The Dubai Stock Exchange ended the day off about 7.30 percent, compared with the previous close.

On Wall Street, there was widespread concern that the problems of the Middle East could, like a fungus, spread to North America and Europe.

On The New York Stock Exchange, the Dow Jones Industrial Average put on 34.92 points, or about 0.34 percent, ending the choppy trading session at 10,344.84 points.

The Composite Index of The NASDAQ rose 6.16 points, equivalent to about 0.29 percent, limping up to 2,144.60 points.

Trading was light with the ratio of gaining counters to losing ones, being about 1.38:One on The New York Stock Exchange and just about equal on The NASDAQ.

On European equity markets, however, investors determined to bail out of stocks and shares.

(Markets do not appreciate uncertainty.)

As far as European investors were concerned, the problems at Dubai World were very worrying because this was not a banking crisis – although it could graduate to that level – but a crisis of the Dubai Government's Sovereign Fund.

The disclaimer by Mr Abdulrahman al-Saleh, to the effect that the Dubai Government is not responsible for

the losses or financial insolvency of one or more of the Government's corporate entities, was being viewed as akin to a Middle Eastern Government, trying to find a hole in the ground in order to stick its proverbial head so as to block out the view of the impending onslaught of a savage beast's attack.

This was how the key indices of major bourses in Europe fared, last Monday:

Amsterdam's AEX Index	Minus 1.16 percent
France's CAC 40 Index	Minus 1.10 percent
Germany's Frankfurt XETRA DAX Index	Minus 1.04 percent
Great Britain's FTSE 100 Index	Minus 1.04 percent
Italy's MIBTEL Index	Minus 1.21 percent
Switzerland's Swiss Market Index	Minus 1.19 percent

On the world's commodity exchanges, the price of crude oil barely moved compared with the half-day session of Friday, November 27, 2009.

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 \$US77.28.

As for delivery in February 2010, the last settlement for a barrel of light sweet crude oil was \$US78.66.

In Asia, for the most part, investors shrugged off the Dubai crisis situation, with the key indices of the most-important equity markets, rising very materially.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both equity markets rose more than 3 percent, each.

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 3.25 percent, running up to 21,821.50 points.

The Total Turnover on this market was about \$HK79.84 billion.

The ratio of gainers to losers was about 3.56:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 4.25 percent to \$HK90.70 per share
Sands China Ltd (Code: 1928)	\$HK9.32 per share*
Industrial and Commercial Bank of China Ltd	Up 4.63 percent to \$HK6.55 per share

(Code: 1398)

China Construction Bank Corporation (Code: 939)

Up 5.18 percent to \$HK6.90 per share

China Mobile Ltd (Code: 941)

Up 1.18 percent to \$HK72.60 per share

China Life Insurance Company Ltd (Code: 2628)

Up 3.19 percent to \$HK38.80 per share

Bank of China Ltd (Code: 3988)

Up 5.81 percent to \$HK4.37 per share

Sun Hung Kai Properties Ltd (Code: 16)

Up 3.70 percent to \$HK114.90 per share

GCL-Poly Energy Holdings Ltd (Code: 3800)

Down 4.92 percent to \$HK2.51 per share

PetroChina Company Ltd (Code: 857)

Up 2.35 percent to \$HK9.60 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)
Allied Properties (Hongkong) Ltd	56	17.50		1.41
BEL Global Resources Holdings Ltd	761	16.80		0.209
Brilliance China Automotive Holdings Ltd	1114	18.90		2.45
Ching Hing (Holdings) Ltd	692	25.50		0.59
CITIC 21CN Company Ltd	241	17.80		0.53
Dragon Hill Wuling Automobile Holdings Ltd	305	21.30		1.14
Fong's Industries Company Ltd	641	38.30		3.90
Fufeng Group Ltd	546	16.60		5.13
Hisense Kelon Electrical Holdings Company Ltd	921	15.10		3.51
Jackin International Holdings Ltd	630	18.20		0.78

Jia Sheng Holdings Ltd	729	17.00		0.117
Prosperity Investment Holdings Ltd	310	16.80		1.74
Sinotronics Holdings Ltd	1195	53.80		0.60
Tack Hsin Holdings Ltd	611	24.00		1.60
Vongroup Ltd	318	16.70		0.21
Winfoong International Ltd	63	18.10		0.235

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its lone index, The Growth Enterprise Index, rose about 3.45 percent to 712.05 points.

The Total Turnover on this market was about \$HK448.47 million.

Advancing counters outpaced declining ones by the ratio of about 4.30:One.

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

Binhai Investment Company Ltd (Code: 8035)

Up 4.35 percent to \$HK0.72 per share

Byford International Ltd (Code: 8272)

Up 10.53 percent to \$HK0.63 per share

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

Up 4.38 percent to \$HK27.40 per share

China Chief Cable TV Group Ltd (Code: 8153)

Up 5.16 percent to \$HK0.51 per share

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

Unchanged at \$HK0.49 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Byford International Ltd	8272	10.50		0.63
China Leason Investment Group Company Ltd	8270		15.00	0.113
Dahe Media Company Ltd	8243	10.30		0.32
Everpride Biopharmaceutical Company Ltd	8019	11.60		0.27

Global Digital Creations Holdings Ltd	8271	11.80		0.275
Mobile Telecom Network (Holdings) Ltd	8266	19.30		0.179
Rojam Entertainment Holdings Ltd	8075	12.90		0.21
Sing Lee Software (Group) Ltd	8076	11.70		0.21
Sonavox International Holdings Ltd	8226		10.40	0.30
Venturepharm Laboratories Ltd	8225	10.70		0.83
Xi'an Haitian Antenna Technologies Company Ltd	8227	12.30		0.365
Xing Lin Medical Information Technology Company Ltd	8130		18.70	0.248
Zmay Holdings Ltd	8085	11.70		0.23

In Japan, the key indices of the country's 3 equity markets, all made impressive gains.

On The Tokyo Stock Exchange, its TOPIX Index rose about 3.57 percent to 839.94 points.

Gainers outdistanced losers by the ratio of about 10.96: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, rose ¥264.03, an increase of about 2.91 percent, compared with the close of trading of Friday, November 27, 2009, as investors pushed it up to ¥9,345.55.

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

The HKSAR	Hang Seng Index Plus 3.25 percent to 21,821.50 The Growth Enterprise Index Plus 3.45 percent to 712.05
Indonesia	Plus 0.93 percent to 2,415.84
Japan	TOPIX Index Plus 3.57 percent to 839.94 Nikkei-225 Stock Average Plus 2.91 percent to 9,345.55
Malaysia	Minus 0.91 percent to 1,259.11
The Philippines	Closed

The PRC	Shanghai Composite Index Plus 3.20 percent to 3,195.30 Shenzhen Composite Index Plus 4.24 percent to 1,185.94
Singapore	Minus 1.09 percent to 2,732.12
South Korea	Plus 2.04 percent to 1,555.60
Taiwan	Plus 1.22 percent to 7,582.21
Thailand	Plus 1.28 percent to 689.07

Tuesday

Brushing aside the financial problems of Dubai, US investors ploughed into stocks and shares, lasting Tuesday, lifting key indices to 14-month highs.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 1.23 percent to 10,471.58 points.

The Composite Index of The NASDAQ ended the trading session at 2,175.81 points, up about 1.46 percent on the day.

Trading remained on the light side, but gaining counters outpaced losing ones by the ratio of about 4.00:One on The New York Stock Exchange and by about 2.25:One on The NASDAQ.

From Dubai, the Government played down the chaos of the past week, stating that restructuring of about \$US26 billion of debt was in hand and that investors should not panic because of a small hiccough.

Nevertheless, share prices in Dubai and Abu Dhabi lost heavily.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in January 2010 rose about 1.41 percent to \$US78.37.

As for delivery in February 2010, the last settlement for a barrel of light sweet crude oil came in at \$US79.77, up about 1.41 percent on Monday's close.

In Europe, the key indices of every major bourse rose, some very materially, as the following **TARGET** () list indicates:

Amsterdam's AEX Index Plus 3.11 percent

France's CAC 40 Index Plus 2.59 percent

Germany's Frankfurt XETRA DAX Index Plus 2.67 percent

Great Britain's FTSE 100 Index Plus 2.34 percent

Italy's MIBTEL Index Plus 2.78 percent

Switzerland's Swiss Market Index Plus 1.77 percent

The share prices of banking and finance counters rebounded, sharply, as the Dubai concern receded into history.

In Asia, it was a similar story to that, being told in Europe, with the key indices of every major equity market, rising materially.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the territory's 2 equity markets managed to record useful gains.

The Hang Seng Index, which is the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, gained about 1.34 percent, ending the trading session at 22,113.15 points.

The Total Turnover on this market was about \$HK74.90 billion, while the ratio of gaining counters to losing ones was about 2.69:One.

The Ten Most Active counters were:

CNPC (Hongkong) Ltd (Code: 135) Up 3.79 percent to \$HK9.04 per share

China Life Insurance Company Ltd (Code: 2628) Up 0.64 percent to \$HK39.05 per share

Industrial and Commercial Bank of China Ltd (Code:
1398) Up 2.29 percent to \$HK6.70 per share

HSBC Holdings plc (Code: 5) Up 1.05 percent to \$HK91.65 per share

China Construction Bank Corporation (Code: 939) Up 2.03 percent to \$HK7.04 per share

China Mobile Ltd (Code: 941) Up 0.62 percent to \$HK73.05 per share

Bank of China Ltd (Code: 3988) Up 1.60 percent to \$HK4.44 per share

BYD Company Ltd (Code: 1211) Up 9.37 percent to \$HK74.10 per share

Sands China Ltd (Code: 1928) Up 2.36 percent to \$HK9.54 per share

PetroChina Company Ltd (Code: 857) Up 1.67 percent to \$HK9.76 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
C.P. Pokphand Company Ltd	43	29.40		0.66
CITIC 21CN Company Ltd	241	26.40		0.67
Eyang Holdings (Group) Company Ltd	117	15.60		0.74
Fortune Sun (China) Holdings Ltd	352	24.00		0.62
Galaxy Semi-Conductor Holdings Ltd	527	20.40		0.65
HKC International Holdings Ltd	248	15.70		0.295
Hua Han Bio-Pharmaceutical Holdings Ltd	587	15.90		1.68
Jia Sheng Holdings Ltd	729	50.40		0.176
Luk Fook Holdings (International) Ltd	590	15.10		5.88
New Capital International Investment Ltd	1062	15.10		0.305
Poly Development Holdings Ltd	1141	29.30		0.64
Solartech International Holdings Ltd	1166	64.30		0.23
TCC International Holdings Ltd	1136	18.20		3.84
Tech Pro Technology Development Ltd	3823	24.50		0.61

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 0.90 percent, rising to 718.43 points on a Total Turnover of about \$HK348.95 million.

The ratio of advancing counters to declining ones was about 1.61:One.

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

Honbridge Holdings Ltd (Code: 8137)

Down 2.94 percent to \$HK1.65 per share

Binhai Investment Company Ltd (Code: 8035)

Up 1.39 percent to \$HK0.73 per share

Pan Asia Mining Ltd (Code: 8173)

Up 3.16 percent to \$HK0.098 per share

Sino-Life Group Ltd (Code: 8296)

Down 4.91 percent to \$HK1.55 per share

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

Up 4.02 percent to \$HK28.50 per share

The double-digit movers of The GEM included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
BIG Media Group Ltd	8167	12.40		0.10
China Data Broadcasting Holdings Ltd	8016	16.40		1.28
China Leason Investment Group Company Ltd	8270	10.60		0.125
Era Holdings Global Ltd	8043	10.50		0.42
Xing Lin Medical Information Technology Company Ltd	8130	27.00		0.315

On The Tokyo Stock Exchange, its TOPIX Index gained 2.12 percent as investors pushed it up to 857.76 points.

The ratio of gainers to losers was about 7.43:One.

The Nikkei-225 Stock Average rose about 2.43 percent as investors pushed it up to ¥9,572.20.

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

The HKSAR	Hang Seng Index Plus 1.34 percent to 22,113.15 The Growth Enterprise Index Plus 0.90 percent to 718.43
Indonesia	Plus 1.52 percent to 2,452.50
Japan	TOPIX Index Plus 2.12 percent to 857.76 Nikkei-225 Stock Average Plus 2.43 percent to 9,572.20
Malaysia	Plus 0.60 percent to 1,266.71
The Philippines	Plus 1.74 percent to 3,097.92

The PRC	Shanghai Composite Index Plus 1.25 percent to 3,235.36 Shenzhen Composite Index Plus 2.25 percent to 1,212.60
Singapore	Plus 1.42 percent to 2,770.95
South Korea	Plus 0.91 percent to 1,569.72
Taiwan	Plus 0.88 percent to 7,649.23
Thailand	Plus 3.04 percent to 710.01

Wednesday

The financial crisis with regard to Dubai faded into the annals of history as far as international investors were concerned, last Wednesday.

It was back to business as usual on equity markets.

On The New York Stock Exchange, investors were taken aback, slightly, as the price of crude oil on international commodity exchanges came off more than 2 percent.

The Dow Jones Industrial Average finished the trading day at 10,452.68 points, down about 18.90 points, or about 0.18 percent, compared with Tuesday's closing level.

Over on The NASDAQ, its Composite Index gained 9.22 points, or about 0.42 percent, limping up to 2,185.03 points.

Trading continued to be very much on the light side, Year-On-Year, but gaining counters continued to outnumber losing ones by the ratio of about 2.00:One on The New York Stock Exchange and by about 1.60:One on The NASDAQ.

News Wise

- **The Federal Reserve** announced that the US economy was improving, but only modestly. Since the recession took hold of the US economy in about December of 2007, about 7.30 million jobs have been lost.

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 \$US76.60, down about 2.26 percent on Tuesday's final quote.

For delivery in February 2010, the last settlement for a barrel of light sweet crude oil was about \$US78.17, down exactly 2 percent on the last settlement of Tuesday.

In Europe, all of the key indices of the most-important bourses ended their respective trading day with gains, but those gains comprised tiny fractions for the most part:

Amsterdam's AEX Index

Plus 0.31 percent

France's CAC 40 Index	Plus	0.53 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.08 percent
Great Britain's FTSE 100 Index	Plus	0.28 percent
Italy's MIBTEL Index	Plus	0.06 percent
Switzerland's Swiss Market Index	Plus	0.22 percent

As the fears of the Dubai situation receded into the history books, investors in this part of the world went back to the usual business of trying to make a turn by buying and selling scrip on European equity markets.

In Asia, only the key index of the equity market of Thailand did not end the trading day in positive territory.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index chalked up a gain of about 0.80 percent, rising to 22,289.57 points on a Total Turnover of about \$HK77.90 billion.

The ratio of advancing counters to declining ones was about 2.13:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939)	Up 1.42 percent to \$HK7.14 per share
HSBC Holdings plc (Code: 5)	Up 0.98 percent to \$HK92.55 per share
China Mobile Ltd (Code: 941)	Up 1.10 percent to \$HK73.85 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 0.60 percent to \$HK6.74 per share
China Life Insurance Company Ltd (Code: 2628)	Unchanged at \$HK39.05 per share
Bank of China Ltd (Code: 3988)	Unchanged at \$HK4.44 per share
China National Building Material Company Ltd (Code: 3323)	Up 6.62 percent to \$HK17.40 per share
PetroChina Company Ltd (Code: 857)	Up 1.43 percent to \$HK9.90 per share
BYD Company Ltd (Code: 1211)	Down 0.94 percent to \$HK73.40 per share

China Overseas Land and Investment Ltd (Code:
688)

Up 4.06 percent to \$HK17.44 per share

The biggest movers on the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Seven Star Shopping Ltd	245	16.50		0.219
Daiwa Associate Holdings Ltd	1037	19.20		0.62
Galaxy Semi-Conductor Holdings Ltd	527	20.00		0.78
Solartech International Holdings Ltd	1166		19.10	0.186
Tech Pro Technology Development Ltd	3823	16.40		0.71
Wasion Group Holdings Ltd	3393	16.00		8.20

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index made a one-day gain of about 1.10 percent, rising to 726.34 points.

The Total Turnover was about \$HK448.89 million, while the ratio of advancing counters to declining ones was about 1.28:One.

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

Binhai Investment Company Ltd (Code: 8035)

Up 2.74 percent to \$HK0.75 per share

Aptus Holdings Ltd (Code: 8212)

Down 8.97 percent to \$HK0.355 per share

Honbridge Holdings Ltd (Code: 8137)

Up 6.67 percent to \$HK1.76 per share

Sino-Life Group Ltd (Code: 8296)

Up 5.81 percent to \$HK1.64 per share

China Vanguard Group Ltd (Code: 8156)

Up 4.49 percent to \$HK0.465 per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AKM Industrial Company Ltd	8298	12.50		0.36

B.A.L. Holdings Ltd	8079	13.10		0.19
China Leason Investment Group Company Ltd	8270	24.00		0.155
ePRO Ltd	8086		13.30	0.13
Era Holdings Global Ltd	8043	17.90		0.495
Everpride Biopharmaceutical Company Ltd	8019		15.90	0.244
M Dream Inworld Ltd	8100	18.30		0.142
Ningbo Yidong Electronic Company Ltd	8249	10.70		0.135
Qianlong Technology International Holdings Ltd	8015		11.70	0.68
Shaanxi Northwest New Technology Industry Company Ltd	8258		13.00	0.174
Sonavox International Holdings Ltd	8226	10.00		0.33
UURG Corporation Ltd	8192	16.00		0.203
Yuxing InfoTech Holdings Ltd	8005		12.50	0.42

In The Land of The Rising Sun, the key indices of the country's 3 equity markets managed only fractional improvements.

On The Tokyo Stock Exchange, which is the premier equity market of Japan, its TOPIX Index gained about 0.11 percent to 858.74 points.

Declining counters outnumbered advancing ones by the ratio of about 1.19:One.

The Nikkei-225 Stock Average put on about 0.38 percent, limping up to ¥9,608.94.

News Wise

- **The Bank of Japan** has injected ¥1 trillion into the country's financial institutions since Tuesday, The Central Bank confirmed. The action '*constitutes part of the "ample funds" supply operations*', The Bank said.

This was how other Asian equity markets fared, last Wednesday:

The HKSAR	Hang Seng Index Plus 0.80 percent to 22,289.57 The Growth Enterprise Index Plus 1.10 percent to 726.34
Indonesia	Plus 0.78 percent to 2,471.56

Japan	TOPIX Index Plus 0.11 percent to 858.74 Nikkei-225 Stock Average Plus 0.38 percent to 9,608.94
Malaysia	Plus 0.35 percent to 1,271.15
The Philippines	Plus 0.71 percent to 3,119.96
The PRC	Shanghai Composite Index Plus 1.06 percent to 3,269.75 Shenzhen Composite Index Plus 1.29 percent to 1,228.24
Singapore	Plus 0.92 percent to 2,796.34
South Korea	Plus 1.40 percent to 1,591.63
Taiwan	Plus 0.37 percent to 7,677.62
Thailand	Minus 2.32 percent to 693.51

Thursday

Stock and share prices on the world largest equity markets fell in quick succession, last Thursday, as investors started to fret, yet again, that the pace of improvement in the economy of the US was, at best, anaemic.

On The New York Stock Exchange, the Dow Jones Industrial Average shed about 0.83 percent to end the trading session at 10,366.15 points while, over on The NASDAQ, its Composite Index gave up about 0.54 percent to 2,173.14 points.

The ratio of losing counters to gaining ones was about 2.00:One on The New York Stock Exchange and about 2.25:One on The NASDAQ.

Trading was described as having been moderate.

What helped to touch off the selling pressure, last Thursday, was a report from The **Institute of Supply Management (ISM)** to the effect that its Services Index had shrunk nearly 4 percentile points to 48.70 points in October, Month-On-Month.

The importance of the services sector of the US economy cannot be ignored because it represents about 80 percent of the entire US economic activity.

In addition, investors were awaiting the latest statistics with regard to the employment level in the world's largest single economy.

That report was scheduled for release the following day.

News Wise

- Standard and Poor's (also known as S and P) has slashed its credit rating on 4, Dubai-based banks. The banks are:

1. National Bank of Dubai;
2. The Dubai Islamic Bank;
3. Mashreqbank PSC; and,
4. Emirates Bank International.

The downgrade of these banks followed on from the default of Dubai World, an entity of the Government of Dubai, but not guaranteed by the Government of Dubai, in respect of that entity's exposure to not less than \$US59 billion of debt, a large chunk of which is owed to these 4 banks. S and P, also, said that it considered the scrip of the banks, along with Dubai World and its subsidiary, Nakheel, as having attained the status of '*junk*'.

For More About Dubai And Its Problems, Please Refer To:
TARGET Intelligence Report, Volume XI, Number 231,

Published Last Friday, Pages 9-11, Headlined:

'DUBAI: ITS TROUBLES CANNOT BE BURIED IN SAND DUNES'

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 \$US76.46, down about 0.18 percent on Wednesday's last settlement.

As for delivery in February 2010, the last settlement for a barrel of light sweet crude oil was \$US78.21, up about 0.05 percent on the day.

On European equity markets, investors were, clearly, more than a little perplexed about the direction of the US economy in view of the ISM report on the services sector of the US economy.

Many analysts, now, maintain that the US economy is very fragile.

This was how the key indices of the 6 major European bourses ended their respective trading days, last Thursday:

Amsterdam's AEX Index	Plus 0.36 percent
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France's CAC 40 Index	Plus 0.08 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.19 percent
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Great Britain's FTSE 100 Index	Minus 0.27 percent
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Italy's MIBTEL Index	Plus 0.16 percent
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Switzerland's Swiss Market Index Plus 0.90 percent

In Asia, the key indices of all but 2 equity markets in the region rose as investors continued to maintain that the economies in this part of the world were on a roll.

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

The Hang Seng Index, which is the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, gained about 1.19 percent as investors pushed it up to 22,553.87 points.

The Total Turnover was about \$HK70.07 billion.

The ratio of advancing counters to declining ones was about 2.20:One.

The Ten Most Actives were:

Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 0.15 percent to \$HK6.75 per share
China Life Insurance Company Ltd (Code: 2628)	Up 2.30 percent to \$HK39.95 per share
HSBC Holdings plc (Code: 5)	Up 1.35 percent to \$HK93.80 per share
China Construction Bank Corporation (Code: 939)	Up 0.84 percent to \$HK7.20 per share
China Mobile Ltd (Code: 941)	Up 0.14 percent to \$HK73.95 per share
Bank of China Ltd (Code: 3988)	Up 2.03 percent to \$HK4.53 per share
China Forestry Holdings Company Ltd (Code: 930)	HK\$2.08 per share*
China Shenhua Energy Company Ltd (Code: 1088)	Down 0.77 percent to \$HK38.55 per share
PetroChina Company Ltd (Code: 857)	Up 0.10 percent to \$HK9.91 per share
Ping An Insurance (Group) Company of China Ltd (Code: 2318)	Down 0.21 percent to \$HK72.85 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)
ChinaVision Media Group Ltd	1060	16.50		0.46
CITIC 21CN Company Ltd	241	20.30		0.83
Garron International Ltd	1226	26.70		0.57
Mastermind Capital Ltd	905	16.70		0.14
Pearl Oriental Innovation Ltd	632	31.70		0.83
Pioneer Global Group Ltd	224	21.80		0.67
Poly Development Holdings Ltd	1141	19.70		0.79
Rainbow Brothers Holdings Ltd	33	19.20		1.24
S.A.S. Dragon Holdings Ltd	1184	16.50		1.20
Simsen International Corporation Ltd	993	27.30		0.49
Superb Summit International Timber Company Ltd	1228	21.60		0.31
Ta Yang Group Holdings Ltd	1991	21.80		1.06
TCL Communication Technology Holdings Ltd	2618	16.90		2.65

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index moved up exactly 0.68 percent to 731.28 points.

The Total Turnover on this market was about \$HK456.76 million, while the ratio of declining counters to advancing ones was about 1.15:One.

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

Binhai Investment Company Ltd (Code: 8035)

Up 20.00 percent to \$HK0.90 per share

Pan Asia Mining Ltd (Code: 8173)

Unchanged at HK\$0.095 per share

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

Unchanged at HK\$0.465 per share

Shandong Weigao Group Medical Polymer Company

Unchanged at HK\$28.50 per share

Ltd (Code: 8199)

Kaisun Energy Group Ltd (Code: 8203)

Unchanged at HK\$1.08 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Binhai Investment Company Ltd	8035	20.00		0.90
China Leason Investment Group Company Ltd	8270	11.00		0.172
China LotSynergy Holdings Ltd	8161	14.90		0.425
Emperor Entertainment Group Ltd	8078	29.00		0.80
Longlife Group Holdings Ltd	8037	11.30		0.275
Mobile Telecom Network (Holdings) Ltd	8266		12.00	0.162

On The Tokyo Stock Exchange, its TOPIX Index shot up about 3.41 percent to 888.04 points.

Gainers outpaced losers by the ratio of about 14.31:One.

The Nikkei-225 Stock Average advanced about 3.84 percent to ¥9,977.67.

News Wise

- Many manufacturers in Japan cut **spending** on capital goods, during the quarter, ended September 30, 2009, The Finance Ministry announced. Year-On-Year, manufacturers slashed spending on new equipment, during the last quarter, by about 40.70 percent.

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

The HKSAR	Hang Seng Index Plus 1.19 percent to 22,553.87 The Growth Enterprise Index Plus 0.68 percent to 731.28
Indonesia	Plus 1.15 percent to 2,500.04
Japan	TOPIX Index Plus 3.41 percent to 888.04 Nikkei-225 Stock Average Plus 3.84 percent to 9,977.67
Malaysia	Plus 0.09 percent to 1,272.35

The Philippines	Minus 0.93 percent to 3,090.91
The PRC	Shanghai Composite Index Minus 0.16 percent to 3,264.63 Shenzhen Composite Index Plus 0.48 percent to 1,234.17
Singapore	Plus 0.42 percent to 2,808.18
South Korea	Plus 1.47 percent to 1,615.00
Taiwan	Plus 0.09 percent to 7,684.67
Thailand	Plus 1.92 percent to 706.84

Friday

Wall Street gurus stuck out, last Friday, as their prognostications with regard to unemployment in the US turned out to be far off reality.

And investors, locked into the largest equity market of the world, loved it.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 0.22 percent to 10,388.90 points while, over on The NASDAQ, its Composite Index added 0.98 percent, ending the week's trading at 2,194.35 points.

Trading was considerably higher than of late on both equity markets, with the ratio of gaining counters to losing ones, being 2.33:One on The New York Stock Exchange and about 3.33:One on The NASDAQ.

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

The Dow Jones Industrial Average	Plus 0.77 percent
The Composite Index of The NASDAQ	Plus 2.61 percent

In respect of the US labour situation, the self-proclaimed gurus of Wall Street had gone on record as stating that it had been likely that job losses in November could well have been more than 100,000.

The actual figure: 11,000 job losses.

(Believe nothing that you hear and only 50 percent of what you read ... unless it is written in **TARGET**.)

The Commissioner of The Bureau of Labour Statistics, testifying before The Joint Economic Committee of The United States Congress, delivered that which many investors of Wall Street considered something of a fillip.

Commissioner Keith Hall said, inter alia:

'The unemployment rate edged down to 10.0 percent in November, and nonfarm payroll employment was essentially unchanged (-11,000). Additionally, after revision, the estimates of job loss for September and October were smaller than reported last month. In November,

job losses occurred in construction, manufacturing, and information, while employment rose in temporary help services and health care.

‘Construction employment fell by 27,000 over the month, compared with an average monthly decline of 63,000 in the prior 6 months. In recent months, most of the decline has occurred in the nonresidential components. In manufacturing, employment fell by 41,000 in November, about in line with the trend over the prior 4 months. There were notable job cuts over the month in machinery, computer and electronic products, and printing. The factory workweek rose by 0.3 hour and has increased by one full hour since May. In November, employment in the information industry declined by 17,000, with telecommunications accounting for half of the loss.

‘Employment in temporary help services rose in November. The industry started the year with large job losses, averaging 69,000 per month through April. Recently, the industry has added jobs, with gains averaging 48,000 per month in October and November.

‘Over the month, employment continued to increase in health care, with gains in home health care and hospitals. Since the recession began, health care has added 613,000 jobs.

‘Average hourly earnings of production and nonsupervisory workers in the private sector were up by 1 cent in November to \$18.74. Over the past 12 months, average hourly earnings have risen by 2.2 percent. From October 2008 to October 2009, the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) declined by 0.4 percent.

‘Turning now to some measures from our household survey, the unemployment rate edged down from 10.2 to 10.0 percent in November. The rate was 4.9 percent when the recession began in December 2007. There were 15.4 million unemployed persons in November, down slightly from the prior month.

‘The number of persons who were unemployed because of job loss declined in November. The number of long-term unemployed continued to grow, rising by 293,000 over the month to 5.9 million.

‘The employment-population ratio held at 58.5 percent. When the recession began, it was 62.7 percent. Among the employed, the number of persons working part time in November who would have preferred full-time work was little changed at 9.2 million.

‘Among those outside the labor force--that is, persons neither working nor looking for work - the number of discouraged workers in November was 861,000, up from 608,000 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 was essentially unchanged in November, and the unemployment rate edged down to 10.0 percent.’

On European equity markets, investors in this part of the world jumped aboard the Wall Street ‘bus’ and up went the key indices of the most-important bourses:

Amsterdam’s AEX Index	Plus	1.10 percent
France’s CAC 40 Index	Plus	1.25 percent
Germany’s Frankfurt XETRA DAX Index	Plus	0.81 percent
Great Britain’s FTSE 100 Index	Plus	0.22 percent
Italy’s MIBTEL Index	Plus	1.25 percent

Switzerland's Swiss Market Index Plus 0.89 percent

On the world's commodity exchanges, the price of crude oil continued to flop.

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 \$US75.47, representing a one-day fall of about 1.29 percent.

For delivery in February 2010, the last settlement for a barrel of light sweet crude oil was \$US77.25, down about 1.23 percent on Thursday's final quote.

In Asia, the situation was not very clear, at all, and the key indices of the major equity markets flip-flopped for their entire, respective trading days.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets gave up ground.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 0.25 percent, ending the week at 22,498.15 points.

The Total Turnover was about \$HK74.04 billion, while the ratio of declining counters to gaining ones was about 1.19:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)	Up 2.63 percent to \$HK41.00 per share
Brilliance China Automotive Holdings Ltd (Code: 1114)	Down 7.41 percent to \$HK2.25 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.15 percent to \$HK6.74 per share
HSBC Holdings plc (Code: 5)	Down 0.37 percent to \$HK93.45 per share
Bank of China Ltd (Code: 3988)	Down 1.55 percent to \$HK4.46 per share
China Minsheng Banking Corporation Ltd (Code: 1988)	Up 3.08 percent to \$HK9.05 per share
China Construction Bank Corporation (Code: 939)	Down 0.28 percent to \$HK7.18 per share
China Mobile Ltd (Code: 941)	Up 0.20 percent to \$HK74.10 per share
CNOOC Ltd (Code: 883)	Down 1.62 percent to \$HK12.14 per share
Ping An Insurance (Group) Company of China Ltd	Up 1.58 percent to \$HK74.00 per share

(Code: 2318)

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
C Y Foundation Group Ltd	1182		16.70	0.135
China Glass Holdings Ltd	3300	17.00		2.34
China HealthCare Holdings Ltd	673	16.70		0.56
Daiwa Associate Holdings Ltd	1037	16.90		0.69
eForce Holdings Ltd	943	18.90		0.195
Garron International Ltd	1226		17.50	0.47
I.T Ltd	999	17.90		1.38
Kin Yat Holdings Ltd	638	38.20		2.35
See Corporation Ltd	491	15.90		0.051
Theme International Holdings Ltd	990	19.20		3.98
Zhejiang Glass Company Ltd	739	17.00		2.69

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its TOPIX Index lost about 0.98 percent, dropping back to 724.11 points.

The Total Turnover on this (speculative) equity market was about \$HK426.38 million.

The ratio of losers to gainers was about 1.25:One.

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

Binhai Investment Company Ltd (Code: 8035) Unchanged at HK\$0.90 per share

Netel Technology (Holdings) Ltd (Code: 8256) Up 11.11 percent to \$HK0.35 per share

Wumart Stores Incorporated (Code: 8277) Up 2.40 percent to \$HK13.68 per share

Soluteck Holdings Ltd (Code: 8111) Up 4.49 percent to \$HK0.93 per share

Honbridge Holdings Ltd (Code: 8137)

Down 2.86 percent to \$HK1.70 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Beijing Beida Jade Bird Universal Sci-Tech Company Ltd	8095	10.60		0.52
China Data Broadcasting Holdings Ltd	8016		10.50	1.11
China Eco-Farming Ltd	8166	14.30		0.24
Jiangchen International Holdings Ltd	8305	10.50		0.84
Netel Technology (Holdings) Ltd	8256	11.10		0.35
Shanghai Fudan Microelectronics Company Ltd	8102	11.40		1.96
Timeless Software Ltd	8028	11.40		0.117

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

The Hang Seng Index	Plus	6.45 percent
The Growth Enterprise Index	Plus	5.20 percent

On The Tokyo Stock Exchange, its TOPIX Index surrendered about 0.17 percent, ending the day at 889.58 points.

Declining counters outraced advancing ones by the ratio of about 1.98:One.

The Nikkei-225 Stock Average moved up ¥44.92, or about 0.45 percent, to ¥10,022.59.

The tally for the week for the largest equity market of Asia was:

The TOPIX Index	Plus	9.69 percent
The Nikkei-225 Stock Average	Plus	10.36 percent

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

The HKSAR	Hang Seng Index Minus 0.25 percent to 22,498.15 The Growth Enterprise Index Minus 0.98 percent to 724.11
Indonesia	Plus 0.46 percent to 2,511.54

Japan	TOPIX Index Plus 0.17 percent to 889.58 Nikkei-225 Stock Average Plus 0.45 percent to 10,022.59
Malaysia	Minus 0.17 percent to 1,270.20
The Philippines	Minus 0.94 percent to 3,061.99
The PRC	Shanghai Composite Index Plus 1.61 percent to 3,317.04 Shenzhen Composite Index Minus 1.57 percent to 1,214.74
Singapore	Minus 0.61 percent to 2,791.01
South Korea	Plus 0.60 percent to 1,624.76
Taiwan	Minus 0.44 percent to 7,650.91
Thailand	Minus 0.74 percent to 701.58

**This will be the last stock-market, round-up report for 2009.
Your next report will be delivered on January 11, 2010.**

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