

**THE U.S. AND EUROPE ARE KEPT IN THE DEEP FREEZE,
BUT EQUITY-MARKET INVESTORS ENJOY THE FIRST WEEK OF 2010**

Crude-oil prices jumped on the world's commodity exchanges, last Monday, as unseasonably cold weather gripped major capitals.

In Beijing and Shanghai, crews at major airports worked frantically to clear runways of ice and snow in order to free aeroplanes of the furious grip that the icy weather had on grounded craft.

There were delays and multiple cancellations of flights to and from major airports in the People's Republic of China (PRC).

This caused chaos in major Asian capitals, too, as people could not return to their home bases.

Similar reports of frigid weather patterns in major cities of the US and Europe told people that they may not have seen the worst, yet, of the conditions, which are causing chaos with commuters.

In the US, the month of December 2009 was the coldest December of the past 9 years.

On The New York Mercantile Exchange (NYMEX), which is the world's largest commodity market, the price of a barrel of light sweet crude oil for delivery in February came in at \$US81.63, the highest close for more than 15 months.

As for delivery in March, the last settlement for a barrel of light sweet crude oil was \$US82.12.

With temperatures, around the world, not expected to moderate in a hurry, it was widely expected that the price of crude oil would continue its upward swing.

In addition, it was reported from the PRC that the country's economy was moving up to bigger and better things.

The need for much more strategic commodities, from iron, to bauxite, to gold, to crude oil, etc, etc, etc, therefore, would continue, it stood to reason.

On Wall Street, investors piled into stocks and shares, pushing up key indices on the first trading day of the new year.

On The New York Stock Exchange, the Dow Jones Industrial Average put on 155.91 points, or about 1.50 percent, coming to rest at 10,583.96 points by the close of the trading day.

Over on The NASDAQ, its Composite Index jumped 39.27 points, equivalent to about 1.73 percent, running up to 2,308.42 points.

Trading was described as having been moderate.

The ratio of gainers to losers on The New York Stock Exchange was about 4:One, while, on The NASDAQ, gaining counters beat off losing ones by the ratio of about 3.67:One.

What was helping Wall Street investors, other than '*plays*' on strategic commodity prices, that is, was a report from The Institute of Supply Management, a report which stated that its Manufacturing Index for December 2009 was 55.90 points.

This is suggestive that manufacturing in the world's biggest economy is on the move, upwards, again.

In Europe, investors followed the lead of Wall Street, pushing up the key indices of the most-important bourses in the region, quite considerably:

Amsterdam's AEX Index	Plus	2.29 percent
France's CAC 40 Index	Plus	1.97 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.52 percent
Great Britain's FTSE 100 Index	Plus	1.83 percent
Italy's MIBTEL Index	Plus	1.29 percent
Switzerland's Swiss Market Index	Plus	1.10 percent

For many of the above-mentioned indices, they were standing at 15-month highs by last Monday night's close.

Even the battered banking and financial sectors of equity markets of France, Germany, and Great Britain benefitted from the renewed optimism of investors.

In Asia, however, investors were concerned about a great number of things, the very cold weather, being just one of the factors, inhibiting trading on major equity markets.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the volume of activity dwindled, relative to the last trading week of 2009.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index slipped back about 0.23 percent to 21,823.28 points.

The Total Turnover was about \$HK48.51 billion.

The ratio of losing counters to gaining ones was 1.28:One, exactly.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)	Down 0.65 percent to \$HK38.10 per share
China Mobile Ltd (Code: 941)	Down 0.69 percent to \$HK72.35 per share
Industrial and Commercial Bank of China Ltd	Down 1.09 percent to \$HK6.37 per share

(Code: 1398)

China Construction Bank Corporation (Code: 939)

Down 1.20 percent to \$HK6.59 per share

HSBC Holdings plc (Code: 5)

Down 0.17 percent to \$HK89.25 per share

Bank of China Ltd (Code: 3988)

Up 0.24 percent to \$HK4.21 per share

China Petroleum and Chemical
Corporation (Code: 386)

Down 2.60 percent to \$HK6.73 per share

China Rare Earth Holdings Ltd (Code: 769)

Up 39.24 percent to \$HK2.20 per share

China Longyuan Power Group Corporation Ltd
(Code: 916)

Up 2.39 percent to \$HK10.28 per share

Hutchison Whampoa Ltd (Code: 13)

Up 1.22 percent to \$HK54.05 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Agrotech Holdings Ltd	1073	39.80		1.16
China Environmental Resources Group Ltd	1130		19.20	0.097
China Precious Metal Resources Holdings Company Ltd	1194	16.10		2.31
China Rare Earth Holdings Ltd	769	39.20		2.20
China XLX Fertiliser Ltd	1866	31.20		4.33
Continental Holdings Ltd	513	17.80		2.71
First Tractor Company Ltd	38	15.70		5.81
Heng Tai Consumables Group Ltd	197	15.40		0.90
Imagi International Holdings Ltd	585	28.50		0.158
IRICO Group Electronics Company Ltd	438	20.50		1.00

Loudong General Nice Resources (China) Holdings Ltd	988	18.30		1.49
Mastermind Capital Ltd	905	15.40		0.15
Pearl Oriental Innovation Ltd	632	15.40		1.42
PetroAsian Energy Holdings Ltd	850	18.20		0.65
Qingling Motors Company Ltd	1122	15.80		2.20
Truly International Holdings Ltd	732	15.90		8.25
Water Oasis Group Ltd	1161	16.00		3.40
Wing On Travel (Holdings) Ltd	1189	17.20		0.034

On The (speculative) **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its lone index, The Growth Enterprise Index, moved up about 1.34 percent to 686.11 points.

However, in spite of the lone index, being in positive territory by the close of the trading day, losing counters outpaced gaining ones by the ratio of about 1.02:One.

The Total Turnover on this market was about \$HK335.23 million.

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

Xing Lin Medical Information
Technology Company Ltd (Code: 8130)

Up 15.79 percent to \$HK0.088 per share

Honbridge Holdings Ltd (Code: 8137)

Down 0.49 percent to \$HK2.03 per share

Wumart Stores Incorporated (Code: 8277)

Up 4.89 percent to \$HK12.88 per share

TLT Lottotainment Group Ltd (Code: 8022)

Up 21.57 percent to \$HK0.62 per share

China Chief Cable TV Group Ltd (Code: 8153)

Up 9.43 percent to \$HK0.58 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061		10.90	0.205
Aptus Holdings Ltd	8212	12.00		0.28

China Star Film Group Ltd	8172	11.10		0.07
Long Success International (Holdings) Ltd	8017	14.30		0.16
Ningbo Yidong Electronic Company Ltd	8249	33.30		0.248
TLT Lottotainment Group Ltd	8022	21.60		0.62
Xing Lin Medical Information Technology Company Ltd	8130	15.80		0.088
Zhongyu Gas Holdings Ltd	8070	13.00		0.87

On The Tokyo Stock Exchange, which is the largest and most-important equity market in this region of the world, the key indices rose in spite of the uncertainty surrounding the fate of Japan's flagship airline, **Japan Airlines International Company Ltd (JAL)**.

The Government of Japan announced that it would keep JAL's aeroplanes flying even though, technically, the airline was insolvent.

The TOPIX Index, which is the key index of The Tokyo Stock Exchange, closed at 915.75 points, starting off the first trading day of the new year with a gain of about 0.90 percent.

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 ¥108.35, an increase of 1.03 percent, compared with the close of the last trading day of 2009, to ¥10,654.79.

This was how things looked on other Asia equity markets, last Monday night:

The HKSAR	Hang Seng Index Minus 0.23 percent to 21,823.28 The Growth Enterprise Index Plus 1.34 percent to 686.11
Indonesia	Plus 1.62 percent to 2,575.41
Japan	TOPIX Index Plus 0.90 percent to 915.75 Nikkei-225 Stock Average Plus 1.03 percent to 10,654.79
Malaysia	Plus 0.23 percent to 1,275.75
The Philippines	Minus 1.56 percent to 3,005.01
The PRC	Shanghai Composite Index Minus 1.02 percent to 3,243.76 Shenzhen Composite Index Minus 0.21 percent to 1,198.76

Singapore	Minus 0.11 percent to 2,894.55
South Korea	Plus 0.79 percent to 1,696.14
Taiwan	Plus 0.24 percent to 8,207.85
Thailand	Minus 0.31 percent to 732.28

Tuesday

Reports of more frigid weather patterns, bringing snow and ice to the US, Europe and Asia, caused crude-oil prices to rise further, last Tuesday.

It was the ninth consecutive day of crude-oil price increases on international commodity exchanges.

On The New York Mercantile Exchange (**NYMEX**), the last settlement for a barrel of light sweet crude oil for delivery in February came in at \$US81.77, up about 0.32 percent on Monday's close.

As for delivery in March, the last settlement for a barrel of light sweet crude oil was \$US82.41, representing an increase of about 0.35 percent, compared with the final quote of Monday.

On Wall Street, the euphoria of Monday was replaced with moroseness, by and large.

The Dow Jones Industrial Average, the key index of The New York Stock Exchange, lost about 0.11 percent, dropping back to 10,572.02 points.

The Composite Index of The NASDAQ, however, managed a gain of about 0.013 percent as investors nudged it up to 2,308.71 points.

Trading was light.

The ratio of advancing counters to declining ones was about 1.50:One on The New York Stock Exchange, but, over on The NASDAQ, losing counters outnumbered gaining ones by the ratio of about 1.25:One.

In Europe, the icing fell off the gingerbread.

Investors in this part of the world were starting to become especially worried about international weather patterns, especially since it appeared ominous that this winter was among the harshest for many a year.

The key indices of the major bourses lost a grip on the 15-month highs of Monday as the following **TARGET ()** list illustrates:

Amsterdam's AEX Index Minus 0.29 percent

France's CAC 40 Index Minus 0.02 percent

Germany's Frankfurt XETRA DAX Index Minus 0.27 percent

Great Britain's FTSE 100 Index Plus 0.40 percent

Italy's MIBTEL Index Plus 0.17 percent

Switzerland's Swiss Market Index Minus 0.51 percent

On Asian equity markets, investors, for the most part, followed the lead of Wall Street with regard to Monday's booming market.

On The Stock Exchange of Hongkong Ltd, The Hang Seng Index, which is the benchmark of the Main Board, rose about 2.09 percent to 22,279.58 points.

The Total Turnover was about \$HK82.97 billion, an increase of about 71 percent, compared with Monday's volume of activity.

The ratio of gaining counters to losing ones was about 2.51:One.

The Ten Most Active counters were:

PetroChina Company Ltd (Code: 857)

Up 5.92 percent to \$HK9.84 per share

Aluminum Corporation of China Ltd (Code: 2600)

Up 9.08 percent to \$HK9.49 per share

China Life Insurance Company Ltd (Code: 2628)

Up 2.62 percent to \$HK39.10 per share

CNOOC Ltd (Code: 883)

Up 5.72 percent to \$HK12.94 per share

China Mobile Ltd (Code: 941)

Up 0.83 percent to \$HK72.95 per share

HSBC Holdings plc (Code: 5)

Up 1.34 percent to \$HK90.45 per share

Bank of China Ltd (Code: 3988)

Up 2.61 percent to \$HK4.32 per share

China Construction Bank Corporation (Code: 939)

Up 2.43 percent to \$HK6.75 per share

China Petroleum and Chemical Corporation (Code:
386)

Up 0.74 percent to \$HK6.78 per share

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

Up 1.88 percent to \$HK6.49 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Century Sunshine Group Holdings Ltd	509	21.70		0.365
Hontex International Holdings Company Ltd	946	15.30		2.34
Mobicon Group Ltd	1213	17.20		0.68
Playmates Toys Ltd	869	18.50		0.96
Simsen International Corporation Ltd	993	21.50		0.395
Sinotronics Holdings Ltd	1195	32.60		0.59
Yardway Group Ltd	646	17.30		0.95

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index tagged on a gain of 0.72 percent, exactly, coming to rest at 691.05 points.

Advancing counters outnumbered declining ones by the ratio of about 2.08:One.

The Total Turnover on this market was about \$HK478.76 million, an increase of about 43 percent on Monday's Total Turnover.

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

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

Up 0.19 percent to \$HK26.00 per share

China Nonferrous Metals Company Ltd (Code: 8306)

Up 17.65 percent to \$HK0.30 per share

Xing Lin Medical Information Technology Company
Ltd (Code: 8130)

Unchanged at \$HK0.088 per share

Honbridge Holdings Ltd (Code: 8137)

Up 5.42 percent to \$HK2.14 per share

Binhai Investment Company Ltd (Code: 8035)

Up 1.21 percent to \$HK0.84 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061	22.00		0.25

China Metal Resources Holdings Ltd	8071	10.00		0.121
China Nonferrous Metals Company Ltd	8306	17.60		0.30
Coolpoint Energy Ltd	8032	23.30		0.148
FAVA International Holdings Ltd	8108	11.30		0.138
Lee's Pharmaceutical Holdings Ltd	8221	10.10		1.85
Long Success International (Holdings) Ltd	8017	15.00		0.184
ThinSoft (Holdings) Incorporated	8096		14.30	0.60
Thiz Technology Group Ltd	8119	14.70		0.125
Vinco Financial Group Ltd	8340	30.00		0.26

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.42 percent to 919.57 points.

Advancing counters beat off declining ones by the ratio of about 1.11:One.

The Nikkei-225 Stock Average rose about one quarter of a percentage point at ¥10,681.83.

News Wise

- **Sales of new motor vehicles** in Japan in 2009 had fallen, Year-On-Year, by about 9.30 percent to 4.61 million units, The Japan Automobile Dealers Association reported. It was the first time in 31 years that sales of motor vehicles in the country had not been 5 million units or more. In 1990, sales of motor vehicles in the country had topped 7.78 million units.

In other Asian equity markets, this was how the situation looked, last Tuesday night:

The HKSAR	Hang Seng Index Plus 2.09 percent to 22,279.58 The Growth Enterprise Index Plus 0.72 percent to 691.05
Indonesia	Plus 1.16 percent to 2,605.28
Japan	TOPIX Index Plus 0.42 percent to 919.57 Nikkei-225 Stock Average Plus 0.25 percent to 10,681.83
Malaysia	Plus 0.98 percent to 1,288.24
The Philippines	Plus 0.78 percent to 3,028.46

The PRC	Shanghai Composite Index Plus 1.18 percent to 3,282.18 Shenzhen Composite Index Plus 0.56 percent to 1,205.49
Singapore	Plus 0.89 percent to 2,920.28
South Korea	Minus 0.33 percent to 1,690.62
Taiwan	Plus 0.04 percent to 8,211.40
Thailand	Minus 0.02 percent to 732.11

Wednesday

The price of crude oil continued to rise on the world's commodity exchanges, last Wednesday, as frigid weather conditions gripped most of the US, Europe and the People's Republic of China (PRC).

In Europe, thousands of schools had to be closed and, in the United Kingdom, more than 1,000 motor vehicles were trapped as heavy snowfalls blocked major highways and arteries, leading to and from important cities.

The military was called in as a matter of urgency.

London's Gatwick Airport, the major airport in London, was closed until 0830 GMT; and, changes to flight schedules caused tens of thousands of passengers to be stranded.

The cascading effect of the unseasonably harsh wintry weather could be felt around the world.

In the Capital City of the PRC, Beijing, the city enjoyed the biggest snowfall in 60 years.

Trains were bogged down in huge snowdrifts in many parts of the country and, as in the United Kingdom, the PRC's military was called in to assist.

On international commodity exchanges, the price of crude oil, for the tenth consecutive day, rose.

The price of a barrel of light sweet crude oil for delivery in February rose to \$US83.18 on The New York Mercantile Exchange (NYMEX). That was an increase of about 1.72 percent, compared with the closing level of Tuesday.

For delivery in March, the last settlement for a barrel of light sweet crude oil came in at \$US83.75, up about 1.63 percent on the Tuesday's last settlement.

On Wall Street, investors seemed to be somewhat oblivious of the havoc that the wintry weather was having on companies and on crops.

On the world's largest equity markets, the key indices moved either up or down in tiny fractions.

By the close of last Wednesday's trading day, on The New York Stock Exchange, the Dow Jones Industrial Average was standing at 10,573.68 points, representing an increase of just 0.02 percent, compared with

Tuesday's close.

On The NASDAQ, its Composite Index shed about one third of a percentage point, ending the day at 2,301.09 points.

Trading was especially light.

The ratio of advancing counters to declining ones was about 1.50:One on The New York Stock Exchange, but, on The NASDAQ, declining counters outraced advancing ones by the ratio of about 1.25:One.

In Europe, trading was, also, very light on the major equity markets of this region of the world due, in the main, to the inability of many people to reach their offices.

Share prices zigzagged back and forth and, by the end of the trading day, as with Wall Street, the key indices of the major bourses registered only small fractional gains or losses.

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

Amsterdam's AEX Index	Minus 0.15 percent
France's CAC 40 Index	Plus 0.11 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.04 percent
Great Britain's FTSE 100 Index	Plus 0.13 percent
Italy's MIBTEL Index	Plus 0.27 percent
Switzerland's Swiss Market Index	Minus 0.30 percent

In Asia, the key indices of the major equity markets managed to record useful gains.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the key indices of both stock markets continued to rise.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, put on about 0.62 percent, ending the trading day at 22,416.67 points.

The Total Turnover rose again, this time to \$HK91.33 billion. That was an increase of about 10.08 percent on Tuesday's volume of activity.

The ratio of gainers to losers was about 1.36:One.

The Ten Most Active counters were:

Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 4.78 percent to \$HK147.00 per share
China Construction Bank Corporation (Code: 939)	Down 0.44 percent to \$HK6.72 per share

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

Down 0.62 percent to \$HK6.45 per share

Aluminum Corporation of China Ltd (Code: 2600)

Up 4.85 percent to \$HK9.95 per share

HSBC Holdings plc (Code: 5)

Up 1.27 percent to \$HK91.60 per share

China Life Insurance Company Ltd (Code: 2628)

Up 0.64 percent to \$HK39.35 per share

Bank of China Ltd (Code: 3988)

Up 0.46 percent to \$HK4.34 per share

PetroChina Company Ltd (Code: 857)

Up 2.03 percent to \$HK10.04 per share

China Shenhua Energy Company Ltd (Code: 1088)

Up 2.02 percent to \$HK40.50 per share

China Mobile Ltd (Code: 941)

Up 0.62 percent to \$HK73.40 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Beijing Development (Hongkong) Ltd	154	15.50		2.53
China Ocean Shipbuilding Industry Group Ltd	651	22.80		0.35
China Zhongwang Holdings Ltd	1333	15.30		8.07
CITIC 21CN Company Ltd	241	21.70		1.01
COSCO International Holdings Ltd	517	15.20		3.78
Kwang Sung Electronics Hongkong Company Ltd	2310	18.60		0.51
Noble Jewelry Holdings Ltd	475	22.60		0.65
North Mining Shares Company Ltd	433	17.90		0.495
Sinotronics Holdings Ltd	1195	42.40		0.84
Xinjiang Tianye Water Saving Irrigation System Company Ltd	840	18.10		1.11

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained exactly 1.88 percent, rising to 704.04 points.

The Total Turnover on this market was about \$HK530.41 million.

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

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

Xing Lin Medical Information Technology Company Ltd (Code: 8130)	Up 6.82 percent to \$HK0.094 per share
Soluteck Holdings Ltd (Code: 8111)	Up 3.33 percent to \$HK0.93 per share
Honbridge Holdings Ltd (Code: 8137)	Up 9.35 percent to \$HK2.34 per share
Binhai Investment Company Ltd (Code: 8035)	Up 8.33 percent to \$HK0.91 per share
Wumart Stores Incorporated (Code: 8277)	Up 4.23 percent to \$HK13.30 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
ePRO Ltd	8086	12.10		0.148
Finet Group Ltd	8317	25.30		0.495
ITE (Holdings) Ltd	8092	25.20		0.164
Richfield Group Holdings Ltd	8136	10.00		0.55

On The Tokyo Stock Exchange, its TOPIX Index gained about 1.26 percent to 931.13 points.

Gaining counters outpaced losing counters by the ratio of about 2.69:One.

The Nikkei-225 Stock Average rose about 0.46 percent to ¥10,731.45.

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

The HKSAR	Hang Seng Index Plus 0.62 percent to 22,416.67 The Growth Enterprise Index Plus 1.88 percent to 704.04
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Indonesia	Minus 0.08 percent to 2,603.30
Japan	TOPIX Index Plus 1.26 percent to 931.13 Nikkei-225 Stock Average Plus 0.46 percent to 10,731.45
Malaysia	Plus 0.38 percent to 1,293.17
The Philippines	Plus 0.38 percent to 3,039.93
The PRC	Shanghai Composite Index Minus 0.85 percent to 3,254.22 Shenzhen Composite Index Minus 0.19 percent to 1,203.25
Singapore	Plus 0.35 percent to 2,930.49
South Korea	Plus 0.87 percent to 1,705.32
Taiwan	Plus 1.42 percent to 8,327.62
Thailand	Plus 0.49 percent to 735.73

Thursday

The big freeze continued around the world.

Last Thursday, it was reported that flights from airports in the United Kingdom, Paris, France, Dublin, Ireland, and Amsterdam, Holland, had been either delayed or cancelled due to the icy weather.

In Germany, it was reported that 9 men froze to death.

In Sweden, the temperature fell to minus 40 degrees Celsius, a new record low for the country.

In Poland, the death toll had reached 122.

In the People's Republic of China (PRC), the Government had mobilised all emergency services, with battalions of the People's Liberation Army, stepping up efforts to dislodge gridlocks, due to such things as major snow drifts.

The knock-on effect, around the world, was being felt.

On The **New York Mercantile Exchange (NYMEX)**, speculators stood in line in order to take profits after 10 consecutive days of gains in the price of crude oil.

For the month of February, the last settlement for a barrel of light sweet crude oil came in at \$US82.66, off about 0.63 percent, compared with Wednesday's close.

For delivery in March, the last settlement for a barrel of light sweet crude oil was 83.19, representing a one-day fall of about 0.67 percent.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.31 percent to 10,606.86 points.

The Composite Index of The NASDAQ lost about 0.05 percent to 2,300.05 points.

To state that trading on the world's largest equity markets had been quiet was to state the obvious.

In Europe, investors were, clearly, not in the mood to take on any fresh financial commitments on bourses as the following list of **TARGET**'s most-important equity markets makes it only too clear:

Amsterdam's AEX Index	Minus 0.27 percent
France's CAC 40 Index	Plus 0.17 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.24 percent
Great Britain's FTSE 100 Index	Minus 0.06 percent
Italy's MIBTEL Index	Plus 0.35 percent
Switzerland's Swiss Market Index	Plus 0.01 percent

News Wise

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

'The Committee expects the announced programme to take another month to complete. The scale of the programme will be kept under review.'

In Asia, the key indices of the major equity markets slipped to lower ground.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Main Board, being the premier equity market of the Hongkong Special Administrative Region (HKSAR) of the PRC, The Hang Seng Index fell back about 0.66 percent to 22,269.45 points on a Total Turnover of about \$HK79.17 billion.

Declining counters outnumbered advancing ones by the ratio of 1.91:One, exactly.

The Ten Most Active counters were:

Hongkong Exchanges and Clearing Ltd (Code:
388)

Up 2.38 percent to \$HK150.50 per share

China Life Insurance Company Ltd (Code: 2628)	Down 2.16 percent to \$HK38.50 per share
China Construction Bank Corporation (Code: 939)	Down 1.64 percent to \$HK6.61 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 1.24 percent to \$HK6.37 per share
China Pacific Insurance (Group) Company Ltd (Code: 2601)	Down 6.30 percent to \$HK32.00 per share
China Mobile Ltd (Code: 941)	Down 0.20 percent to \$HK73.25 per share
China Longyuan Power Group Corporation Ltd (Code: 916)	Up 4.90 percent to \$HK10.70 per share
Aluminum Corporation of China Ltd (Code: 2600)	Up 0.30 percent to \$HK9.98 per share
HSBC Holdings plc (Code: 5)	Down 0.38 percent to \$HK91.25 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 1.61 percent to \$HK6.71 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
CITIC 21CN Company Ltd	241	18.80		1.20
Emperor Entertainment Hotel Ltd	296	39.30		1.24
Galaxy Semi-Conductor Holdings Ltd	527	23.70		0.94
Pearl Oriental Innovation Ltd	632	16.10		1.87
PME Group Ltd	379	17.90		0.395
Rising Development Holdings Ltd	1004	35.10		2.50
Sunway International Holdings Ltd	58	18.60		0.23
Zhongda International Holdings Ltd	909	16.70		0.91

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index rose about 0.01 percent to 704.14 points on a Total Turnover of about \$HK590.60 million.

The ratio of losing counters to gaining ones was about 1.27:One.

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

China Nonferrous Metals Company Ltd (Code:
8306)

Up 5.17 percent to \$HK0.305 per share

Kaisun Energy Group Ltd (Code: 8203)

Up 20.46 percent to \$HK1.06 per share

Binhai Investment Company Ltd (Code: 8035)

Down 2.20 percent to \$HK0.89 per share

Honbridge Holdings Ltd (Code: 8137)

Up 6.84 percent to \$HK2.50 per share

Xing Lin Medical Information
Technology Company Ltd (Code: 8130)

Down 6.38 percent to \$HK0.088 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	11.30		0.59
Essex Bio-Technology Ltd	8151	14.30		0.32
Finet Group Ltd	8317	17.20		0.58
ITE (Holdings) Ltd	8092	16.50		0.191
Kaisun Energy Group Ltd	8203	20.50		1.06
Mobile Telecom Network (Holdings) Ltd	8266	15.00		0.153
Sanmenxia Tianyuan Aluminum Company Ltd	8253	12.30		0.174

On The Tokyo Stock Exchange, which is the largest and most-important equity market of Asia, its TOPIX Index rose about 0.08 percent to 931.85 points.

The ratio of advancing counters to declining ones was about 1.28:One.

The Nikkei-225 Stock Average shed about 0.46 percent to ¥10,681.66.

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

The HKSAR	Hang Seng Index Minus 0.66 percent to 22,269.45 The Growth Enterprise Index Plus 0.01 percent to 704.14
Indonesia	Minus 0.63 percent to 2,586.90
Japan	TOPIX Index Plus 0.08 percent to 931.85 Nikkei-225 Stock Average Minus 0.46 percent to 10,681.66
Malaysia	Minus 0.14 percent to 1,291.42
The Philippines	Plus 1.25 percent to 3,077.78
The PRC	Shanghai Composite Index Minus 1.89 percent to 3,192.78 Shenzhen Composite Index Minus 1.93 percent to 1,179.99
Singapore	Minus 0.59 percent to 2,913.25
South Korea	Minus 1.28 percent to 1,683.45
Taiwan	Minus 1.08 percent to 8,237.42
Thailand	Minus 0.15 percent to 734.63

Friday

The weather worsened in Europe, last Friday, with the temperatures in the United Kingdom, and most parts of Europe, plummeting further.

At the Highland Village of Altnaharra, the temperature hit minus 22.30 degrees Celsius, the lowest level in the history of the United Kingdom.

Schools remained closed in many parts of Europe.

Airlines, train and road services were hit hard with many cancellations and delays.

In Germany, households were advised to stock up on food, medicines and water as a new blizzard has headed for the country.

Gale-force winds had, already, been recorded; traffic in many parts of the country was at a standstill.

Parts of Germany were completely paralysed.

In parts of France, it was reported that snow was falling at a record pace and many areas, especially in the south-west where many towns were without electric power.

This area had suffered 20 centimetres of snow in the previous few days.

On the world's commodity markets, the price of crude oil rose, once again, following just one day of falling prices.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in February was \$US82.75, up about 0.11 percent on Thursday's closing level.

As for delivery in March, the last settlement for a barrel of light sweet crude oil came in at \$US83.30, an increase of about 0.13 percent, compared with the last settlement of Thursday.

On the world's largest equity markets, both of which are in New York, investors were somewhat out of sorts as the news filtered through that unemployment in The Land of The Free and The Home of The Brave is not, really, ameliorating,

The Commissioner of The Bureau of Labour Statistics, a division of the US Government's Labour Department, delivered the bad news.

Commissioner Keith Hall said, last Friday:

'Nonfarm payroll employment edged down in December (-85,000), and the unemployment rate held at 10.0 percent. In 2009, payroll employment declined by 4.2 million. Over the course of the year, job losses moderated substantially. In the first quarter of 2009, job declines averaged 691,000 per month, compared with 69,000 per month in the last quarter. In December, job losses continued in construction, manufacturing, and wholesale trade, while employment continued to rise in temporary help services and health care.'

'Over the month, construction employment fell by 53,000, in line with average monthly job losses since May 2009. Over the year, the industry shed 934,000 jobs. Nonresidential and heavy construction accounted for the majority of the loss in 2009. In contrast, residential construction accounted for the majority of the loss in 2008.'

'The manufacturing sector continued to contract in December (-27,000), although average monthly job losses in the second half of 2009 were about one-fourth as large as those in the first half of the year. In December, the factory workweek was unchanged at 40.4 hours, remaining a full hour above its recent low in May.'

'Wholesale trade employment declined by 18,000 in December, bringing the total job loss in the industry to 232,000 for 2009. In retail trade, employment in general merchandise stores fell by 15,000 over the month.'

'Temporary help services continued to add jobs in December (47,000). Since a recent low point in July 2009, employment in the industry has risen by 166,000. Health care employment also continued to expand over the month, with gains in doctors' offices and in home health care services.'

'Average hourly earnings of production and nonsupervisory workers in the private sector rose by 3 cents in December to \$18.80. Over the past 12 months, average hourly earnings have risen by 2.2 percent. From November 2008 to November 2009, the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) increased by 2.3 percent.'

'Turning to the measures from our survey of households, the unemployment rate held at 10.0 percent in December, and the number of unemployed persons was unchanged at 15.3 million. A year earlier the jobless rate was 7.4 percent. Among the unemployed, 39.8 percent had been jobless for 27 weeks or more in December, up from 22.9 percent a year'

earlier.

‘The employment-population ratio, at 58.2 percent in December, declined by 0.3 percentage point over the month and by 2.7 percentage points over the year. The number of discouraged workers rose over the year by 287,000, to 929,000 in December (not seasonally adjusted). Discouraged workers are persons outside the labor force who are not looking for work because they believe their job search efforts would be unsuccessful.

‘The number of persons working part time who would have preferred full-time employment was about unchanged in December at 9.2 million. During the first quarter of 2009, the measure rose by more than 900,000, but it has been relatively flat since March ...

‘To summarize December’s labor market data, nonfarm payroll employment edged down (-85,000), and the unemployment rate was unchanged at 10.0 percent. In 2009, payroll employment declined by 4.2 million, and the Nation’s jobless rate increased by 2.6 percentage points.’

Wall Street gurus had got it wrong – yet again.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.11 percent to 10,618.19 points.

Over on The NASDAQ, its Composite Index added 0.74 percent, running up to 2,317.17 points.

For The Dow, last Friday’s final figure was a 15-month high and, for The Composite Index of NASDAQ, it stood at a 16-month high.

Trading on both of the world’s largest equity markets, however, remained on the light side, with the ratio of gainers to losers on The New York Stock Exchange and The NASDAQ, being 1.50:One and 1.75:One, respectively.

The tally for the key indices of the world’s most-influential equity markets for the week, ended January 8, 2010, was:

The Dow Jones Industrial Average	Plus	1.82 percent
The Composite Index of The NASDAQ	Plus	2.06 percent

In Europe, it was a similar story to that, being told on Wall Street.

The weather on both sides of the Atlantic might have been bone-shaking, but equity trading was continuing to warm up across the dividing ‘stream’.

In spite of the disappointing news from the US Labour Department, the consensus of European investors was, generally: *‘Well, you know, it could have been much worse.’*

In this part of the world, interest was centred on commodity prices and, especially, speculation as to how high will rise the price of crude oil.

This was how the key indices of the most-important bourses fared, last Friday:

Amsterdam’s AEX Index	Plus	0.40 percent
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France’s CAC 40 Index	Plus	0.50 percent
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Germany’s Frankfurt XETRA DAX Index	Plus	0.30 percent
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Great Britain's FTSE 100 Index Plus 0.13 percent

Italy's MIBTEL Index	Plus 0.35 percent
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Switzerland's Swiss Market Index Plus 0.87 percent

In Asia, the key indices of the most-important stock markets marched to different tunes to those of North America and Europe.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index chalked up a gain of about 0.12 percent on a Total Turnover of about \$HK71.93 billion.

Declining counters outpaced advancing ones by the ratio of 1.41:One, exactly.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941) Up 1.64 percent to \$HK74.45 per share

China Construction Bank Corporation (Code: 939) Down 1.21 percent to \$HK6.53 per share

China Life Insurance Company Ltd (Code: 2628) Down 0.39 percent to \$HK38.35 per share

HSBC Holdings plc (Code: 5) Up 0.49 percent to \$HK91.70 per share

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

Down 0.16 percent to \$HK6.36 per share

Hongkong Exchanges and Clearing Ltd (Code: 388) Up 0.20 percent to \$HK150.80 per share

Bank of China Ltd (Code: 3988) Up 0.23 percent to \$HK4.28 per share

China Pacific Insurance (Group) Company Ltd
(Code: 2601)

Up 1.56 percent to \$HK32.50 per share

Sun Hung Kai Properties Ltd (Code: 16) Up 0.95 percent to \$HK117.40 per share

CNOOC Ltd (Code: 883) Up 0.31 percent to \$HK13.04 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Galaxy Semi-Conductor Holdings Ltd	527	16.00		1.09
Hutchison Telecommunications International Ltd	2332	28.50		2.12
Kwang Sung Electronics Hongkong Company Ltd	2310	25.00		0.65
Pou Sheng International (Holdings) Ltd	3813	16.80		1.39
Prosperity International Holdings (Hongkong) Ltd	803	17.10		0.48
Rising Development Holdings Ltd	1004	16.00		2.90
Theme International Holdings Ltd	990	19.90		1.75
UBA Investments Ltd	768	26.30		0.144

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose exactly one third of a percentage point, ending the trading day at 706.47 points.

Advancing counters beat off declining ones by the ratio of about 1.83:One.

The Total Turnover on this market was about \$HK424.04 million.

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

Honbridge Holdings Ltd (Code: 8137)

Up 7.60 percent to \$HK2.69 per share

China Chief Cable TV Group Ltd (Code: 8153)

Up 13.79 percent to \$HK0.66 per share

Binhai Investment Company Ltd (Code: 8035)

Up 2.25 percent to \$HK0.91 per share

Xing Lin Medical Information Technology Company
Ltd (Code: 8130)

Up 4.55 percent to \$HK0.092 per share

Soluteck Holdings Ltd (Code: 8111)

Up 7.61 percent to \$HK0.99 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	16.20		0.265

Armitage Technologies Holding Ltd	8213	21.00		0.173
China Chief Cable TV Group Ltd	8153	13.80		0.66
China Eco-Farming Ltd	8166	39.10		0.32
Goldmond Holdings Ltd	8190	12.50		0.09
Inno-Tech Holdings Ltd	8202	16.90		0.27
ITE (Holdings) Ltd	8092		13.60	0.165
Jian ePayment Systems Ltd	8165	10.00		0.143
Oriental City Group Holdings Ltd	8325	10.50		0.42
SYSCAN Technology Holdings Ltd	8083	17.00		0.117
Zhejiang Prospect Company Ltd	8273	40.00		1.68

For the second, most-important equity market of Asia, the tally for the first trading week of 2010 was:

The Hang Seng Index	Plus	1.94 percent
The Growth Enterprise Index	Plus	4.35 percent

On The Tokyo Stock Exchange, The TOPIX Index rose about 1.01 percent to 941.29 points.

Gainers outdistanced losers by the ratio of about 2.50:One.

The Nikkei-225 Stock Average lagged on ¥116.66, or about 1.09 percent, ending the day at ¥10,798.32.

For The Tokyo Stock Exchange, which is the most-important equity market of Asia, the tally for the week was:

The TOPIX Index	Plus	3.71 percent
The Nikkei-225 Stock Average	Plus	2.39 percent

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

The HKSAR	Hang Seng Index Plus 0.12 percent to 22,296.75 The Growth Enterprise Index Plus 0.33 percent to 706.47
Indonesia	Plus 1.06 percent to 2,614.37
Japan	TOPIX Index Plus 1.01 percent to 941.29 Nikkei-225 Stock Average Plus 1.09 percent to 10,798.32

Malaysia	Plus 0.12 percent to 1,292.98
The Philippines	Minus 0.02 percent to 3,077.18
The PRC	Shanghai Composite Index Plus 0.10 percent to 3,196.00 Shenzhen Composite Index Plus 0.67 percent to 1,187.86
Singapore	Plus 0.33 percent to 2,922.76
South Korea	Plus 0.70 percent to 1,695.26
Taiwan	Plus 0.53 percent to 8,280.90
Thailand	Plus 0.59 percent to 738.96

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