

**THE U.S. FED KEEPS THE LID ON INTEREST RATES –
EQUITY MARKETS' KEY INDICES CONTINUE TO HEAD SOUTH**

Stock and share prices eked out fractional gains on the world's largest and most-influential equity markets, last Monday.

There, really, was nothing to stimulate trading on US stock markets and so Wall Street gurus looked hither and thither for any branch on which to hang a story in order to prop up share prices.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 23.88 points, equivalent to about 0.23 percent, edging up to 10,196.86 points.

Over on The NASDAQ, its Composite Index gained 5.51 points, or about 0.25 percent, ending the quiet trading day at 2,210.80 points.

The ratio of gaining counters to losing ones was about 1.33:One on The New York Stock Exchange and about One:One on The NASDAQ.

News Wise

- **Sales** of previously owned homes in the US fell by about 16.70 percent in December 2009, compared with December 2008, according to the statistics, compiled by The National Association of Realtors; and,
- **Apple Incorporated** announced that its Net Profit Attributable to Shareholders had risen by about 50 percent, Year-On-Year, to about \$US3.38 billion.

On European equity markets, however, it was a completely different story, with every key index of every major bourse, losing traction:

Amsterdam's AEX Index	Minus 0.29 percent
France's CAC 40 Index	Minus 1.01 percent
Germany's Frankfurt XETRA DAX Index	Minus 1.12 percent
Great Britain's FTSE 100 Index	Minus 0.08 percent
Italy's MIBTEL Index	Minus 0.74 percent
Switzerland's Swiss Market Index	Minus 0.64 percent

For European investors, last Monday marked the fourth, consecutive day of falling prices on major bourses.

On The New York Mercantile Exchange (NYMEX), which is the largest commodity exchange in the world, the price of crude oil rose.

For delivery in March, the last settlement of a barrel of light sweet crude oil came in at \$US75.26, representing a gain on the previous Friday's last settlement of about 0.97 percent.

As for delivery in April, the last settlement of a barrel of light sweet crude oil was \$US75.69, up about 1.03 percent on the final quote of Friday, January 22, 2010.

In Asia, there were losses all round the region as the key indices of equity markets buckled under the weight of sell orders.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the volume of activity dropped as investors pulled down the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd.

The Hang Seng Index shed about 0.62 percent, dropping back to 20,598.55 points on a Total Turnover of about \$HK63.40 billion.

The ratio of declining counters to advancing ones was about 1.80:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 1.63 percent to \$HK84.30 per share
Bank of China Ltd (Code: 3988)	Down 2.06 percent to \$HK3.81 per share
China Life Insurance Company Ltd (Code: 2628)	Down 1.40 percent to \$HK35.25 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.68 percent to \$HK5.81 per share
China Construction Bank Corporation (Code: 939)	Down 1.13 percent to \$HK6.13 per share
China Mobile Ltd (Code: 941)	Up 0.81 percent to \$HK75.10 per share
Tencent Holdings Ltd (Code: 700)	Down 0.86 percent to \$HK149.20 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 1.38 percent to \$HK136.00 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 2.12 percent to \$HK106.20 per share
PetroChina Company Ltd (Code: 857)	Down 0.76 percent to \$HK9.10 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
ChinaVision Media Group Ltd	1060	15.50		0.56
Dynamic Global Holdings Ltd	231	15.00		0.238
Far East Golden Resources Group Ltd	1188	23.10		0.40
Tanrich Financial Holdings Ltd	812	28.30		0.295
Titan Petrochemicals Group Ltd	1192	17.00		0.275
Vitar International Holdings Ltd	195	18.90		8.00
Winteam Pharmaceutical Group Ltd	570		15.80	1.01
Zhongtian International Ltd	2379	29.40		1.32

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about one third of a percentage point, ending the trading day at 750.20 points.

The Total Turnover on this (speculative) market was about \$HK455.36 million, while the ratio of losing counters to gaining ones was about 1.16:One.

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

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

Unchanged at \$HK30.15 per share

China LotSynergy Holdings Ltd (Code: 8161)

Up 16.05 percent to \$HK0.47 per share

China Chief Cable TV Group Ltd (Code: 8153)

Down 5.97 percent to \$HK0.63 per share

Richfield Group Holdings Ltd (Code: 8136)

Up 5.88 percent to \$HK0.54 per share

Kaisun Energy Group Ltd (Code: 8203)

Up 4.20 percent to \$HK1.24 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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abc Multiactive Ltd	8131		10.20	0.22
China LotSynergy Holdings Ltd	8161	16.00		0.47
ePRO Ltd	8086	29.10		0.355
Era Holdings Global Ltd	8043		11.80	0.60
HC International Incorporated	8292		12.30	0.50
Jiangchen International Holdings Ltd	8305		10.10	0.62
Shanghai Jiaoda Withub Information Industrial Company Ltd	8205		10.00	0.36
SUNeVision Holdings Ltd	8008	12.40		1.18

All of the key indices of all of the equity markets of Japan suffered at the hands of the bears.

On The Tokyo Stock Exchange, which is the premier equity market of Japan, its TOPIX Index shed about 0.67 percent as investors pushed it down to 934.59 points.

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, gave up ¥77.86, a decrease of about 0.74 percent, compared with the close of Friday, January 22, 2010, at ¥10,512.69.

News Wise

- **KDDI Corporation**, a mobile telephone operator in Japan, has agreed to pay about \$US4 billion in order to acquire a 38-percent stake in **Jupiter Telecommunications Company Ltd**. KDDI Corporation will purchase this stake from **Liberty Global Incorporated**.

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

The HKSAR	Hang Seng Index Minus 0.62 percent to 20,598.55 The Growth Enterprise Index Plus 0.33 percent to 750.20
Indonesia	Minus 0.48 percent to 2,597.86
Japan	TOPIX Index Minus 0.67 percent to 934.59 Nikkei-225 Stock Average Minus 0.74 percent to 10,512.69
Malaysia	Minus 0.28 percent to 1,296.79

The Philippines	Minus 1.84 percent to 2,967.96
The PRC	Shanghai Composite Index Minus 1.09 percent to 3,094.41 Shenzhen Composite Index Minus 1.15 percent to 1,148.49
Singapore	Minus 0.28 percent to 2,811.71
South Korea	Minus 0.84 percent to 1,670.20
Taiwan	Minus 0.69 percent to 7,872.99
Thailand	Minus 0.52 percent to 710.39

Tuesday

The key indices of the world's largest equity markets moved sideways.

There was uncertainty in the air.

Investors were awaiting the determinations of the US Federal Reserve, which convened its 2-day Open Market Committee Meeting, last Tuesday.

Also, the US Senate had scheduled a Confirmation Hearing in order to install Dr Ben S. Bernanke as the Chairman of the US Federal Reserve for a second, consecutive term.

Some senators have made it known that they would not want this noted economist to continue to head The FED.

If Dr Ben S. Bernanke were not to be confirmed as the head of The FED, it could cause even more consternation in the minds of investors.

In any event, it seemed unlikely that The FED would move interest rates, during the current Open Market Committee Meeting, but there is, always, the chance of a shock announcement.

So, in light trading, investors on Wall Street determined to sit on their proverbial hands.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 0.03 percent, easing back to 10,194.29 points.

The Composite Index of The NASDAQ lost about 0.32 percent, ending the trading day at 2,203.73 points.

The ratio of declining counters to advancing ones was about 1.67:One on The New York Stock Exchange while, over on The NASDAQ, losers outpaced gainers by the ratio of about 2.00:One.

In Europe, however, things were a mite more upbeat than on Wall Street as the following **TARGET** () list illustrates:

Amsterdam's AEX Index	Plus	0.34 percent
France's CAC 40 Index	Plus	0.66 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.66 percent
Great Britain's FTSE 100 Index	Plus	0.31 percent
Italy's MIBTEL Index	Plus	0.13 percent
Switzerland's Swiss Market Index	Plus	0.50 percent

For investors in this part of the world, it was the first positive day of trading in 5 days.

Whether or not the gains on the leading European bourses were caused by investors, covering short positions, one could not state with any certainty, but it is highly likely because there appeared to be little reason for the gains, fractional though they were.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in March came in at \$US74.71, down about 0.73 percent on Monday's close.

As for delivery in April, the last settlement of a barrel of light sweet crude oil was \$US75.15, representing a one-day fall of about 0.71 percent.

A credit clampdown in the People's Republic of China (PRC), continued weak home sales in the US, and concern about the strength of the recovery of the US economy all weighed heavily on investors and speculators on energy markets.

On Asian equity markets, there was only one direction for the key indices: Down.

For equity markets in this part of the world, it was akin to a bloodbath for many an investor.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the key indices of both equity markets fell fast and furiously.

The Hang Seng Index, which is the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, shed about 2.74 percent, dropping back to 20,109.33 points.

The Total Turnover was about \$HK77.38 billion while the ratio of losers to gainers was about 3.50:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)	Down 3.97 percent to \$HK33.85 per share
China Construction Bank Corporation (Code: 939)	Down 2.94 percent to \$HK5.95 per share
Industrial and Commercial Bank of China Ltd	Down 3.44 percent to \$HK5.61 per share

(Code: 1398)

HSBC Holdings plc (Code: 5)

Down 0.24 percent to \$HK84.10 per share

Bank of China Ltd (Code: 3988)

Down 3.41 percent to \$HK3.68 per share

China Mobile Ltd (Code: 941)

Down 1.73 percent to \$HK73.80 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 1.91 percent to \$HK133.40 per share

China Oil and Gas Group Ltd (Code: 603)

Down 19.33 percent to \$HK1.21 per share

Tencent Holdings Ltd (Code: 700)

Down 4.09 percent to \$HK143.10 per share

China Petroleum and Chemical Corporation
(Code: 386)

Down 3.34 percent to \$HK6.08 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Oil and Gas Group Ltd	603		19.30	1.21
CITIC 21CN Company Ltd	241		16.20	1.40
Dah Chong Hong Holdings Ltd	1828	40.10		5.00
iOne Holdings Ltd	982	16.40		0.32
Jia Sheng Holdings Ltd	729	62.20		1.46
Titan Petrochemicals Group Ltd	1192	16.40		0.32
Zhongtian International Ltd	2379	17.40		1.55

Over on The Growth Enterprise Market (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 2.90 percent, dropping back to 728.45 points.

The Total Turnover on this market was about \$HK356.69 million.

Declining counters outdistanced advancing ones by the ratio of 3.00:One, exactly.

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

Kaisun Energy Group Ltd (Code: 8203)

Down 10.48 percent to \$HK1.11 per share

China LotSynergy Holdings Ltd (Code: 8161)

Down 2.13 percent to \$HK0.46 per share

China Chief Cable TV Group Ltd (Code: 8153)

Down 3.18 percent to \$HK0.61 per share

Binhai Investment Company Ltd (Code: 8035)

Down 3.49 percent to \$HK0.83 per share

China Post E-Commerce (Holdings) Ltd (Code:
8041)

Up 5.00 percent to \$HK0.315 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
BIG Media Group Ltd	8167		14.70	0.11
DIGITALHONGKONG.COM	8007		15.00	0.51
Global Digital Creations Holdings Ltd	8271	11.10		0.40
iMerchants Ltd	8009	14.50		0.229
Kaisun Energy Group Ltd	8203		10.50	1.11
Lee's Pharmaceutical Holdings Ltd	8221		11.00	1.87
ThinSoft (Holdings) Incorporated	8096		11.70	0.53
Tianjin Binhai Teda Logistics (Group) Corporation Ltd	8348		13.30	1.30

On The Tokyo Stock Exchange, its TOPIX Index gave up about 1.95 percent as investors pushed it back to 916.40 points.

The Nikkei-225 Stock Average lost about 1.78 percent, ending the trading day at ¥10,325.28.

News Wise

- **Seven and i Holdings Company Ltd**, the world's largest convenience stores chain, announced that it plans to close Seibu Yurakucho Departmental Store in Central Tokyo; and,
- **The Japan Food Service Association** said that restaurant operators in Japan witnessed a 1.50-percent drop in sales in 2009. It was the first fall in restaurant sales in 6 years

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

The HKSAR	Hang Seng Index Minus 2.38 percent to 20,109.33 The Growth Enterprise Index Minus 2.90 percent to 728.45
Indonesia	Minus 0.75 percent to 2,578.42
Japan	TOPIX Index Minus 1.95 percent to 916.40 Nikkei-225 Stock Average Minus 1.78 percent to 10,325.28
Malaysia	Minus 1.06 percent to 1,283.02
The Philippines	Minus 0.41 percent to 2,955.70
The PRC	Shanghai Composite Index Minus 2.42 percent to 3,019.39 Shenzhen Composite Index Minus 3.14 percent to 1,112.41
Singapore	Minus 2.54 percent to 2,740.33
South Korea	Minus 1.97 percent to 1,637.34
Taiwan	Minus 3.48 percent to 7,598.81
Thailand	Minus 1.23 percent to 701.66

Wednesday

The key indices of The New York Stock Exchange and The NASDAQ rose, last Wednesday, following an announcement from the US Federal Reserve that interest rates are to remain at next to zero.

The Board of Governors of The (US) Federal Reserve System determined, last Wednesday, to keep The Federal Funds Rates unchanged, at between 0 percent and 0.25 percent.

The following is a verbatim transcript of the official announcement from The FED:

'Information received since the Federal Open Market Committee met in December suggests that economic activity has continued to strengthen and that the deterioration in the labor market is abating. Household spending is expanding at a moderate rate but remains constrained by a weak labor market, modest income growth, lower housing wealth, and tight credit. Business spending on equipment and software appears to be picking up, but investment in structures is still contracting and employers remain reluctant to add to payrolls. Firms have brought inventory stocks into better alignment with sales. While bank lending continues to contract, financial market conditions remain supportive of economic growth. Although the pace of economic recovery is likely to be moderate for a time, the

Committee anticipates a gradual return to higher levels of resource utilization in a context of price stability.

‘With substantial resource slack continuing to restrain cost pressures and with longer-term inflation expectations stable, inflation is likely to be subdued for some time.

‘The Committee will maintain the target range for the federal funds rate at 0 to 1/4 percent and continues to anticipate that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels of the federal funds rate for an extended period. To provide support to mortgage lending and housing markets and to improve overall conditions in private credit markets, the Federal Reserve is in the process of purchasing \$1.25 trillion of agency mortgage-backed securities and about \$175 billion of agency debt. In order to promote a smooth transition in markets, the Committee is gradually slowing the pace of these purchases, and it anticipates that these transactions will be executed by the end of the first quarter. The Committee will continue to evaluate its purchases of securities in light of the evolving economic outlook and conditions in financial markets.

‘In light of improved functioning of financial markets, the Federal Reserve will be closing the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility, the Commercial Paper Funding Facility, the Primary Dealer Credit Facility, and the Term Securities Lending Facility on February 1, as previously announced. In addition, the temporary liquidity swap arrangements between the Federal Reserve and other central banks will expire on February 1. The Federal Reserve is in the process of winding down its Term Auction Facility: \$50 billion in 28-day credit will be offered on February 8 and \$25 billion in 28-day credit will be offered at the final auction on March 8. The anticipated expiration dates for the Term Asset-Backed Securities Loan Facility remain set at June 30 for loans backed by new-issue commercial mortgage-backed securities and March 31 for loans backed by all other types of collateral. The Federal Reserve is prepared to modify these plans if necessary to support financial stability and economic growth.

‘Voting for the FOMC monetary policy action were: Ben S. Bernanke, Chairman; William C. Dudley, Vice Chairman; James Bullard; Elizabeth A. Duke; Donald L. Kohn; Sandra Pianalto; Eric S. Rosengren; Daniel K. Tarullo; and Kevin M. Warsh. Voting against the policy action was Thomas M. Hoenig, who believed that economic and financial conditions had changed sufficiently that the expectation of exceptionally low levels of the federal funds rate for an extended period was no longer warranted.’

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.41 percent to 10,236.16 points while, over on The NASDAQ, its Composite Index gained about 0.80 percent, ending the trading session at 2,221.41 points.

The ratio of gaining counters to losing ones was about One:One on The New York Stock Exchange and about 1.45:One on The NASDAQ.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in March came in at \$US73.67, representing a fall of about 1.39 percent, compared with Tuesday’s close.

For delivery in April, the last settlement of a barrel of light sweet crude oil was \$US74.15, down about 1.33 percent on Tuesday’s last settlement.

The price of crude oil has been drifting lower of late due to a number of factors, but the one salient factor, last Wednesday, was news that US stockpiles of distillates and petrol have been rising.

According to the US Energy Information Administration, stockpiles of distillates, which include heating oil and diesel, rose about 400,000 barrels to 157.50 million barrels for the week, ended January 22, 2010.

As for petrol stockpiles, the figure rose to 229.40 million barrels, up about 2 million barrels, Week-On-Week.

On major European equity markets, the key indices all fell.

For investors in this part of the world, the financial results of banks, thus far, have not been encouraging and the probability is that, as more banks report their results, it will dampen the ardour of investors for making fresh commitments on bourses, even further.

This was how the key indices of the major, European equity markets fared, last Wednesday:

Amsterdam's AEX Index	Minus 0.72 percent
France's CAC 40 Index	Minus 1.24 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.45 percent
Great Britain's FTSE 100 Index	Minus 1.12 percent
Italy's MIBTEL Index	Minus 1.66 percent
Switzerland's Swiss Market Index	Minus 0.17 percent

In Asia, it was another bearish day for investors.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 0.38 percent to 20,033.07 points.

The Total Turnover was about \$HK73.24 billion, while the ratio of declining counters to advancing ones was about 2.33:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)	Unchanged at \$HK33.85 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 0.18 percent to \$HK5.62 per share
United Company Rusal Ltd (Code: 486)	\$HK9.66 per share*
HSBC Holdings plc (Code: 5)	Down 0.06 percent to \$HK84.05 per share
Bank of China Ltd (Code: 3988)	Down 0.27 percent to \$HK3.67 per share
Tencent Holdings Ltd (Code: 700)	Down 1.19 percent to \$HK141.40 per share

China Construction Bank Corporation (Code:
939)

Down 0.17 percent to \$HK5.94 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 1.12 percent to \$HK131.90 per share

China Mobile Ltd (Code: 941)

Up 0.14 percent to \$HK73.90 per share

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

Down 0.17 percent to \$HK59.20 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)
China Gas Holdings Ltd	384		18.20	3.95
Imagi International Holdings Ltd	585		15.10	0.101
Jia Sheng Holdings Ltd	729		15.80	1.23
Jingwei Textile Machinery Company Ltd	350		30.80	2.72
United Energy Group Ltd	467		16.90	0.54
Wing Hing International (Holdings) Ltd	621		16.70	0.19

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index lost about 2.71 percent, coming to rest at 708.68 points.

The Total Turnover on this market was about \$HK339.01 million.

The ratio of declining counters to advancing ones was about 2.31:One.

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

Kaisun Energy Group Ltd (Code: 8203)

Down 6.31 percent to \$HK1.04 per share

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

Down 3.69 percent to \$HK28.70 per share

Honbridge Holdings Ltd (Code: 8137)

Down 7.86 percent to \$HK2.58 per share

Pan Asia Mining Ltd (Code: 8173)

Down 3.03 percent to \$HK0.064 per share

Zhongyu Gas Holdings Ltd (Code: 8070)

Down 12.36 percent to \$HK0.78 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131		13.60	0.19
Sonavox International Holdings Ltd	8226	16.30		0.50
Zhongyu Gas Holdings Ltd	8070		12.40	0.78
Zmay Holdings Ltd	8085		10.50	0.17

On The Tokyo Stock Exchange, its TOPIX Index gave up about 0.95 percent to 907.67 points.

Losing counters outdistanced gaining ones by the ratio of about 3.86:One.

The Nikkei-225 Stock Average lost about 0.71 percent, dropping back to ¥10,252.08.

News Wise

- **The Bank of Japan** left interest rates unchanged at 0.10 percent. Japan's Central Bank revised its former predictions for the growth – or lack of it – of the country's economy, stating that it was likely to decline by about 2.50 percent for this Financial Year, ending March 31, 2010. For the 2011 Financial Year, The Central Bank said that it was likely that the economy of Japan would rise by about 1.30 percent.

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

The HKSAR	Hang Seng Index Minus 0.38 percent to 20,033.07 The Growth Enterprise Index Minus 2.71 percent to 708.68
Indonesia	Minus 0.54 percent to 2,564.55
Japan	TOPIX Index Minus 0.95 percent to 907.67 Nikkei-225 Stock Average Minus 0.71 percent to 10,252.08
Malaysia	Minus 1.34 percent to 1,265.77

The Philippines	Minus 1.23 percent to 2,919.48
The PRC	Shanghai Composite Index Minus 1.09 percent to 2,986.61 Shenzhen Composite Index Minus 0.79 percent to 1,103.64
Singapore	Minus 1.24 percent to 2,706.26
South Korea	Minus 0.72 percent to 1,625.48
Taiwan	Minus 0.51 percent to 7,560.03
Thailand	Minus 1.60 percent to 690.46

Thursday

Stock and share prices continued their retreat on Wall Street, last Thursday.

On The New York Stock Exchange, the Dow Jones Industrial Average shed about 1.13 percent, coming to rest at 10,120.46 points.

Over on The NASDAQ, its Composite Index declined about 1.91 percent to 2,179.00 points.

Wall Street investors appeared to be concerned about the slow pace of economic improvements, worldwide, as the financial results of many bellwether stocks suggested that things were not, altogether, hunky-dory.

Also, the news from the Administration of US President Barack Hussein Obama did not, exactly, fill everybody with joy.

The US President is proposing a \$US5,000 tax credit for US companies that hire more workers in calendar 2010.

It will cost taxpayers about \$US33 billion, it was disclosed.

News Wise

- **Microsoft Corporation** announced that, for the final quarter of 2009, it logged in a Net Profit Attributable to Shareholders of about \$US6.66 billion. That is an increase of 59.33 percent, compared with the like period in 2008.

On The New York Mercantile Exchange (**NYMEX**), the last settlement for a barrel of light sweet crude oil for delivery in March came in at \$US73.64, a decrease of about 0.04 percent on Wednesday's final quote.

As for delivery in April, the last settlement of a barrel of light sweet crude oil came in at \$US74.04, representing a fall of about 0.11 percent on Wednesday's last settlement.

On major European bourses, it was another day of falling prices, however, last Thursday, sellers were more in abundance, resulting in substantial losses on all but the Swiss equity market:

Amsterdam's AEX Index	Minus 1.01 percent
France's CAC 40 Index	Minus 1.88 percent
Germany's Frankfurt XETRA DAX Index	Minus 1.82 percent
Great Britain's FTSE 100 Index	Minus 1.37 percent
Italy's MIBTEL Index	Minus 1.60 percent
Switzerland's Swiss Market Index	Minus 0.47 percent

For many of the indices with regard to the above bourses, their respective closing levels were at 2-month lows.

Hurting, of course, were energy and energy related counters, their prices, mirroring the decline in the price of crude oil.

In Asia, there was a bit of a bounce on all but the Malaysian and Thai equity markets.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), only the benchmark index of the premier equity market made a material gain.

The Hang Seng Index, which is the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 1.61 percent to 20,356.37 points on a Total Turnover of about \$HK65.98 billion.

The ratio of advancing counters to declining ones was about 1.75:One.

The Ten Most Active counters were:

Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 3.56 percent to \$HK5.82 per share
China Construction Bank Corporation (Code: 939)	Up 3.03 percent to \$HK6.12 per share
HSBC Holdings plc (Code: 5)	Up 1.19 percent to \$HK85.05 per share
Tencent Holdings Ltd (Code: 700)	Up 3.61 percent to \$HK146.50 per share
China Life Insurance Company Ltd (Code: 2628)	Up 0.89 percent to \$HK34.15 per share
Bank of China Ltd (Code: 3988)	Up 3.54 percent to \$HK3.80 per share
CNOOC Ltd (Code: 883)	Up 4.17 percent to \$HK11.48 per share

China Mobile Ltd (Code: 941)

Up 0.95 percent to \$HK74.60 per share

Yanzhou Coal Mining Company Ltd (Code: 1171)

Down 1.97 percent to \$HK15.96 per share

PetroChina Company Ltd (Code: 857)

Up 0.45 percent to \$HK8.90 per share

The biggest movers of the day on the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Precious Metal Resources Holdings Company Ltd	1194	19.50		2.39
Imagi International Holdings Ltd	585	20.80		0.122
Ruyan Group (Holdings) Ltd	329	16.30		0.285
Tonic Industries Holdings Ltd	978		23.10	0.13
Wing On Travel (Holdings) Ltd	1189	20.70		0.035

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index moved one percent lower to 701.63 points.

The Total Turnover on this market was about \$HK500.32 million.

The ratio of gainers to losers was, exactly, 1.20:One.

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

China Chief Cable TV Group Ltd (Code: 8153)

Down 9.84 percent to \$HK0.55 per share

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

Down 3.83 percent to \$HK27.60 per share

Honbridge Holdings Ltd (Code: 8137)

Up 0.78 percent to \$HK2.60 per share

Kaisun Energy Group Ltd (Code: 8203)

Up 6.73 percent to \$HK1.11 per share

Wumart Stores Incorporated (Code: 8277)

Down 1.25 percent to \$HK12.62 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Advanced Card Systems Holdings Ltd	8210		11.00	0.365
China Trends Holdings Ltd	8171	35.90		0.159
Global Link Communications Holdings Ltd	8060	10.30		0.171
Jiangchen International Holdings Ltd	8305	13.10		0.69
Ningbo Yidong Electronic Company Ltd	8249	17.40		0.27
WLS Holdings Ltd	8021		10.60	0.152
Zmay Holdings Ltd	8085	10.60		0.188

On The Tokyo Stock Exchange, its TOPIX Index gained about 0.73 percent as investors pulled it back to 914.32 points.

Advancing counters outnumbered declining ones by the ratio of about 2.43:One.

The Nikkei-225 Stock Average rose about 1.58 percent to ¥10,414.29.

News Wise

- **NEC Corporation**, Japan's largest producer of personal computers, announced a Net Loss Attributable to Shareholders of about ¥9.60 billion for the quarter, ended December 31, 2009. That was an improvement of about 93 percent, Year-On-Year.

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

The HKSAR	Hang Seng Index Plus 1.61 percent to 20,356.37 The Growth Enterprise Index Minus 1.00 percent to 701.63
Indonesia	Plus 2.15 percent to 2,619.56
Japan	TOPIX Index Plus 0.73 percent to 914.32 Nikkei-225 Stock Average Plus 1.58 percent to 10,414.29
Malaysia	Minus 0.10 percent to 1,264.51
The Philippines	Plus 1.44 percent to 2,961.63

The PRC	Shanghai Composite Index Plus 0.25 percent to 2,994.14 Shenzhen Composite Index Plus 0.91 percent to 1,113.73
Singapore	Plus 1.90 percent to 2,757.68
South Korea	Plus 1.04 percent to 1,642.43
Taiwan	Plus 1.78 percent to 7,694.58
Thailand	Minus 0.11 percent to 689.72

Friday

Attention was turned to Europe, last Friday, as investors, worldwide, fretted that this part of the world had become a veritable tinderbox for further economic disruptions.

In spite of positive news with regard to the growth of the US economy between October and December 2009, the key indices of Wall Street continued to retreat.

On The New York Stock Exchange, the Dow Jones Industrial Average shed about 0.52 percent, dropping back to 10,067.33 points.

The Composite Index of The NASDAQ lost about 1.45 percent to 2,147.35 points.

In light trading, the ratio of declining counters to advancing ones was about 2:One on both of the world's largest and most-influential equity markets.

For the week, the tally for Wall Street was:

The Dow Jones Industrial Average	Minus 1.04 percent
The Composite Index of The NASDAQ	Minus 2.63 percent

News Wise

- The **economy** of the US grew by about 5.70 percent in the final quarter of 2009, US Government statistics indicated. It was the fastest growth in 6 years. However, in the 2009-year, the **Gross Domestic Product (GDP)** contracted by about 2.40 percent. And that was the worst, single year's performance since 1946.

The key indices of European equity markets, for the most part, rallied, last Friday, probably on the assumption that, with the US economy's final spurt of strength, it would lift investors' spirits.

Hope spring eternal in the human breast.

This was how the key indices of major European bourses fared, last Friday:

Amsterdam's AEX Index	Plus	1.21 percent
France's CAC 40 Index	Plus	1.37 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.23 percent
Great Britain's FTSE 100 Index	Plus	0.83 percent
Italy's MIBTEL Index	Plus	1.24 percent
Switzerland's Swiss Market Index	Minus	0.30 percent

News Wise

- **Unemployment** in the 15 nations that use the euro was about 10 percent in December 2009. It was the first time since the introduction of the single currency in 1999 that the unemployment level had hit this high figure. It means that about 15.80 million people in these 15 nations are roaming the streets, looking for work. In the 27 countries that comprise the European Union, some 23 million people are unemployed. The countries, hit the hardest in respect of their unemployment levels, are:

Latvia	22.80 percent
Spain	19.50 percent
Estonia	15.20 percent
Cyprus	6.10 percent
Austria	5.40 percent
The Netherlands	4.00 percent

On The New York Mercantile Exchange (NYMEX), the price of crude oil continued its retreat.

For delivery in March, the last settlement of a barrel of light sweet crude oil came in at \$US72.89, down about 1.02 percent on the final quote of Thursday.

As for delivery in April, the last settlement of a barrel of light sweet crude oil was \$US73.35, representing a one-day fall of about 0.93 percent.

In Asia, the bears continued to have their way.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the volume of activity on both of the territory's equity markets waned.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 1.15 percent, dropping back to 20,121.99 points.

The Total Turnover fell to about \$HK69.50 billion, while the ratio of declining counters to advancing ones was about 2.01:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)

Up 1.46 percent to \$HK34.65 per share

China Construction Bank Corporation (Code:
939)

Down 2.29 percent to \$HK5.98 per share

HSBC Holdings plc (Code: 5)

Down 1.70 percent to \$HK83.60 per share

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

Down 2.06 percent to \$HK5.70 per share

China Mobile Ltd (Code: 941)

Down 1.14 percent to \$HK73.75 per share

CNOOC Ltd (Code: 883)

Down 3.83 percent to \$HK11.04 per share

Bank of China Ltd (Code: 3988)

Down 1.32 percent to \$HK3.75 per share

Li and Fung Ltd (Code: 494)

Up 10.22 percent to \$HK35.60 per share

China Shenhua Energy Company Ltd (Code:
1088)

Down 1.76 percent to \$HK33.40 per share

Tencent Holdings Ltd (Code: 700)

Down 0.89 percent to \$HK145.20 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Ocean Shipbuilding Industry Group Ltd	651	18.60		0.35
Dah Chong Hong Holdings Ltd	1828		26.00	3.70
Gold Peak Industries (Holdings) Ltd	40		18.50	1.06
KTP Holdings Ltd	645	24.20		1.23

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 0.43 percent as investors nudged it to 704.67 points.

The Total Turnover on this market was about \$HK312.10 million.

Losing counters outran gaining ones by the ratio of about 1.60:One.

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

Shandong Weigao Group Medical Polymer

Up 2.90 percent to \$HK28.40 per share

Company Ltd (Code: 8199)

Honbridge Holdings Ltd (Code: 8137)

Down 7.69 percent to \$HK2.40 per share

Long Success International (Holdings) Ltd (Code:
8017)

Up 6.00 percent to \$HK0.265 per share

China Chief Cable TV Group Ltd (Code: 8153)

Up 3.64 percent to \$HK0.57 per share

CCT Resources Holdings Ltd (Code: 8163)

Up 1.64 percent to \$HK0.31 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061		10.70	0.20
China Bio Cassava Holdings Ltd	8129		10.30	0.052
China Leason Investment Group Company Ltd	8270		10.20	0.265
Dahe Media Company Ltd	8243	11.70		0.335
MelcoLot Ltd	8198	12.30		0.32
New Universe International Group Ltd	8068	12.10		0.13
Rojam Entertainment Holdings Ltd	8075		10.30	0.113

The tally for the week for Asia's second-largest equity market was:

The Hang Seng Index	Minus 2.92 percent
The Growth Enterprise Index	Minus 5.76 percent

On The Tokyo Stock Exchange, which is the largest and most-important equity market in Asia, its TOPIX Index shed about 1.44 percent, dropping back to 901.12 points.

The ratio of losers to gainers was about 5.27:One.

The Nikkei-225 Stock Average lost ¥216.25, equivalent to about 2.08 percent, ending the trading day at ¥10,198.04.

So, the tally for Asia's biggest and most-influential equity market for the week, ended January 29, 2010, was:

The TOPIX Index	Minus 4.23 percent
The Nikkei-225 Stock Average	Minus 3.71 percent

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

The HKSAR	Hang Seng Index Minus 1.15 percent to 20,121.99 The Growth Enterprise Index Plus 0.43 percent to 704.67
Indonesia	Minus 0.33 percent to 2,610.80
Japan	TOPIX Index Minus 1.44 percent to 901.12 Nikkei-225 Stock Average Minus 2.08 percent to 10,198.04
Malaysia	Minus 0.42 percent to 1,259.16
The Philippines	Minus 0.28 percent to 2,953.19
The PRC	Shanghai Composite Index Minus 0.16 percent to 2,989.29 Shenzhen Composite Index Minus 0.60 percent to 1,120.45
Singapore	Minus 0.45 percent to 2,745.35
South Korea	Minus 2.44 percent to 1,602.43
Taiwan	Minus 0.70 percent to 7,640.44
Thailand	Plus 0.99 percent to 696.55

-- E N D --

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