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Top Stories

US stock markets fall to lowest levels since 1997

Three major United States stock market indexes closed at their lowest levels in over a decade on Monday, amidst declining investor confidence and worries that the government will nationalize the banks.

Brazil's Embraer plans to cut around 4,200 jobs

Brazilian aerospace conglomerate Empresa Brasileira de Aeronáutica, S. A. (Embraer) has revealed plans to cut around twenty percent of the company's workforce of 21,362 people.

Over a dozen injured, one killed in bomb blast in Egypt

17 people have been injured and one has been killed in a bomb blast targeting Western tourists in Cairo, Egypt. Among the dead are a French woman and another foreign tourist. People from five different countries, including Austria, France, Germany, Saudi Arabia, and Egypt, have been injured in the attack.

Wikipedia Current Events

Member of Parliament Peter Archer's report into the United Kingdom's tainted blood scandal chiefly blames United States pharmaceutical companies that provided contaminated blood plasma, thus infecting approximately 5,700 hemophiliacs with HIV or hepatitis C.

Wikipedia Current Events

- Norway's Royal Navy will resume searching for Antarctic explorer Roald Amundsen's Latham 47 flying boat.
- A Paris court rejects a bid to block the auction of China-claimed Qing Dynasty sculptures that are part of Yves Saint Laurent's art collection.
- The Dow Jones Industrial Average and S&P 500 fall to their lowest levels since 1997.
- Pope Benedict XVI selects Archbishop Timothy Dolan to succeed Cardinal Edward Egan as New York's Archdiocese.
- The death toll from recent bushfires in Victoria reaches 210 as they threaten Belgrave.
- Queensland's government announces a state election for March 21, 2009.
- Ethiopian national Benyam Mohammed is released from Guantanamo Bay Naval Base's detention camp.
- South Korea's Defense Ministry reports that North Korea has medium-range ballistic missiles capable of striking U.S. military bases.
- India approves a £1.7-billion plan to launch its first astronauts into outer space by 2015.

US stock markets fall to lowest levels since 1997

Three major United States stock market indexes closed at their lowest levels in over a decade on

Monday, amidst declining investor confidence and worries that the government will nationalize the banks.

The Dow Jones Industrial Average fell by 3.41%, or 251.4 points, to end the day at 7,114.3, its lowest level since October 1997. The Standard and Poor's 500 index lost 26 points or 3.5% to a level of 743.33, its lowest level since April 1997. The Russel 2000 Index of smaller companies dropped by four percent.

The three stock market indexes have been falling for the last six days.

The Nasdaq Composite index lost 53.5 points, or 3.71%, closing at 1,387.7. However, the index remained above its November 20, 2008 low of 1316.12.

Despite the worries about the banks, bank shares climbed today. Bank of America shares rose by 3.2%, whilst Citigroup gained 9.7%. However, stocks for both banks have plunged more than 68% this year-to-date.

"People left and right are throwing in the towel. The biggest thing I see here is the incredible pessimism — the government is doing a lousy job of alleviating fears," said Keith Springer of Capital Financial Advisory Services.

"Many investors simply can't contemplate any more stock market risk in their portfolios. Sentiment in the market is very

weak and negative," said the senior market strategist for Invesco AIM, Fritz Meyer.

Brazil's Embraer plans to cut around 4,200 jobs

Brazilian aerospace conglomerate Empresa Brasileira de Aeronáutica, S. A. (Embraer) has revealed plans to cut around twenty percent of the company's workforce of 21,362 people. Twenty percent is over 4,200, but Embraer have not revealed exact numbers.

The firm has also scaled back predictions for deliveries and revenue. Estimated delivery figures for 2009 now stand at 242 airliners and corporate jets, compared to the previous number of 270, in the second downwards revision of Embraer of their delivery figures for this year within three months. Revenue for 2009 is now predicted to be US\$5.5 billion, down thirteen percent from the previous estimate of US\$6.3 billion.

Embraer is the world's fourth-largest airframer, following Airbus, Boeing and Bombardier. Embraer stock fell 1.9% after the announcement, or 16 centavos, to 8.46 reais in São Paulo. Over the last twelve months Embraer stock has fallen 55%. The manufacturer also produces military aircraft, but statistics for these are not published.

In December, the Metalworkers Union of São José dos Campos, claimed the firm planned to cut 4,000 jobs, which Embraer at the time denied. Embraer said they would only take "such a drastic decision if there are risks to the company's profitability and sustainability." The new statement said that production and administration would take the brunt of the cuts, with engineers

retained to continue product development.

The company described the decision as vital given "the new reality of demand for commercial and executive aircraft," and noted that "over 90 percent of its revenues are generated abroad. Therefore, the resiliency that the Brazilian domestic market has been demonstrating through the crisis does not significantly alter this adverse scenario."

The official news agency Agência Brasil reported that Brazilian President Luiz Inácio Lula da Silva was upset by the layoffs. He will meet with company directors next week and wants Embraer to explain the decision.

New comet to be visible to naked eye for several days

For the next few days, a newly discovered, green-tinted comet will be visible by the naked eye in most parts of the Northern Hemisphere. Comet Lulin, with the official designation of C/2007 N3, was discovered in 2007 and astronomers say that this is the first time it has visited our solar system and may well be the last.

As it makes it way around the Sun, an astonishing 800 gallons (3 m³) of water will evaporate from the comet every second. In each 15 minute period, it will shed enough water to fill an Olympic sized swimming pool. It will come within 38 million miles of Earth at its closest pass, making it visible to the naked eye and even clearer with binoculars or a telescope.

The best viewing time for people living in the northern hemisphere is after midnight when Lulin will be at its highest point in the sky, or 40 degrees from the morning horizon. Current estimates peg the

maximum brightness at 4th or 5th magnitude, which means dark country skies would be required to see it. No one can say for sure, however, because this is Lulin's first visit.

Astronomers from NASA and the United Kingdom will use the Swift Telescope to study the comet and its composition. Astronomers also say to see it while you can because this could be the first and only time it passes through our solar system. It's estimated that if it returns, it will not be for another 1,000,000 years.

"We won't be able to send a space probe to [the comet], but Swift is giving us some of the information we would get from just such a mission," said Jenny Carter, at the University of Leicester in England, who is leading the study.

The comet was discovered using the Lulin Observatory in Taiwan by astronomers Ye Quanzhi and Lin Chi-Sheng.

Over a dozen injured, one killed in bomb blast in Egypt

At least 20 people have been injured and one has been killed in a bomb blast targeting 'Western tourists' in Cairo, Egypt. The Egyptian Health Ministry reported that a 17-year-old French girl was killed and 13 French, one German and three Saudis tourists, as well as four Egyptians, have been wounded.

The blast occurred at approximately 6:20 p.m. local time inside a cafe near a mosque in the Khan el-Khalili marketplace which is popular with foreign tourists. Authorities say the bomb was placed under a bench.

A second bomb was found, but was diffused before it exploded.

Egyptian medical officials said they expect several of the injured to be released from hospital treatment on Monday.

The bombing has caused concern for Cairo authorities, who saw the tourist industry devastated by bombings and shootings by Islamic militants in the 1990s.

The same marketplace was the target of a previous suicide attack in 2005 in which three people were killed and 18 injured. The Khan el-Khalili marketplace is one of Cairo's biggest tourist attractions and has a history dating back to 1382.

Today in History

303 – Roman Emperor Diocletian's first "Edict against the Christians" was published, beginning the Diocletianic Persecution, the last and most severe episode of the persecution of Christians in the Roman Empire.

1582 – Pope Gregory XIII issued the papal bull *Inter gravissimas* to promulgate the Gregorian calendar, a modification of the Julian calendar in use since 45 BC.

1803 – In their ruling in *Marbury v. Madison*, the U.S. Supreme Court established judicial review in the United States.

1848 – Amid a revolt, French King Louis-Philippe abdicated and escaped to England, leading to the creation of the French Second Republic.

1875 – The steamship *SS Gothenburg* hit a section of the Great Barrier Reef at low tide and sank about 50 kilometres (31 mi) northwest of Holbourne Island, Queensland, Australia, with the loss of over 100 lives.

February 24 is Mardi Gras/Shrove Tuesday in Western Christianity (2009); Independence Day in Estonia; Flag Day in Mexico

Quote of the Day

lope v

1. To travel an easy pace with long strides.

Word of the Day

The lot of critics is to be remembered by what they failed to understand. ~ George A. Moore

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