

**KEY INDICES OF GLOBAL EQUITY MARKETS RISE,
BUT THE QUESTION: CAN THEY HOLD ONTO THOSE GAINS ?**

Some people are calling it '*cash for trash*' while others are hailing it as a brave, new financial impetus, orchestrated by the Administration of US President Barack Hussein Obama.

Last Monday, the key indices on Wall Street shot up like rockets into space, following an announcement from the US Treasury Department that it would launch a '*Public-Private Investment Programme (PPIP)*'.

The aim of the PPIP is to get toxic assets off the books of banks, once and for all.

Initially, the US Treasury will commit between \$US75 billion and \$US100 billion to the new initiative with the private sector, coming to the party, also.

In the cross-hairs of The Treasury is about \$US1-trillion worth of toxic assets on the books of US banks.

The US Treasury explained the way in which the new initiative would work as follows:

- Step One: Banks sell mortgages, the book cost of which is, say, \$US100;
- Step Two: It is determined that the market value of the banks' assets has fallen to \$US84;
- Step Three: The US Government and private enterprise each contribute \$US6 in order to buy the distressed assets;
- Step Four: The US Government and private enterprise, both, borrow \$US72 from the US Government;
- Step Five: The US Government loan is guaranteed against any losses;
- Step Six: If the market value of the distressed assets appreciates and the assets are sold, the US Government makes a profit, as does private enterprise, and repayment of the loan is made to the US Government; and,
- Step Seven: If the assets are sold at a lower price than the buying-in price, then, the US Government and private enterprise lose their respective initial investments.

The bugbear of the PPIP, of course, is that private enterprise could, if it so determined, at any time, walk away from its initial \$US6-investment commitment if things go sour, cutting its losses without any further bloodletting and without any recourse from anybody or anything.

Whether or not the PPIP will work wonders, as it is hoped by many, remains to be seen, but investors on Wall Street seemed to be completely enamoured by the approach of The Treasury.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 497.48 points, equivalent to about 6.84 percent, running up to 7,775.86 points.

Over on The NASDAQ, its Composite Index gained 98.50 points, or about 6.76 percent, as investors pushed it up to 1,555.77 points.

Trading was active, with the ratio of gainers to losers, being about 11.05:One on The New York Stock Exchange, and about 5.27:One on The NASDAQ.

Banking counters were recipients of the equity markets' euphoria with the prices of many banks, rising double digits before the trading day came to a close.

News Wise

- The **World Trade Organisation (WTO)** has gone on record, stating that **trade flows**, internationally, will shrink by about 9 percent, in 2009, Year-On-Year. The developed nations of the world will be hardest hit, the WTO said.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement for a barrel of light sweet crude oil for delivery in May came in at \$US53.80, representing an increase of about 3.32 percent, compared with the closing level of Friday, March 21, 2009.

For the month of June, the last settlement for a barrel of light sweet crude oil was \$US55.73.

In Europe, investors liked what they heard from The (US) Treasury, but they liked, even more, to note the bullish mood of Wall Street.

As with Wall Street, banking counters, listed on the major equity markets of Europe, were the immediate recipients of the crush to buy up the scrip.

On European bourses, noting what had taken place on Wall Street, investors jumped in. boots and all.

The following **TARGET** () list illustrates the extent of the gains of last Monday:

Amsterdam's AEX Index	Plus	3.85 percent
France's CAC 40 Index	Plus	2.80 percent
Germany's Frankfurt XETRA DAX Index	Plus	2.64 percent
Great Britain's FTSE 100 Index	Plus	2.86 percent
Italy's MIBTEL Index	Plus	4.66 percent
Switzerland's Swiss Market Index	Plus	3.00 percent

In Asia, investors seemed to smell that there was something afoot in the US and they were the first in, buying up stocks and shares as though the supply might, suddenly, dry up.

Every key index of every equity market in the most-populous part of the world made very material gains, led by the benchmark of the premier equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index moved up about 4.78 percent to 13,447.42 points on a Total Turnover of about \$HK55.31 billion.

The ratio of gaining counters to losing ones was about 1.65:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 0.60 percent to \$HK41.70 per share
China Mobile Ltd (Code: 941)	Up 4.91 percent to \$HK66.20 per share
China Life Insurance Company Ltd (Code: 2628)	Up 5.12 percent to \$HK25.65 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 6.34 percent to \$HK3.52 per share
China Construction Bank Corporation (Code: 939)	Up 6.97 percent to \$HK4.45 per share
PetroChina Company Ltd (Code: 857)	Up 7.53 percent to \$HK6.43 per share
CNOOC Ltd (Code: 883)	Up 6.77 percent to \$HK8.04 per share
Bank of China Ltd (Code: 3988)	Up 2.64 percent to \$HK2.33 per share
Aluminum Corporation of China Ltd (Code: 2600)	Up 16.33 percent to \$HK5.13 per share
China Shenhua Energy Company Ltd (Code: 1088)	Up 8.14 percent to \$HK18.34 per share

The biggest gainers of The Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Aluminum Corporation of China Ltd	2600	16.30		5.13
Amax Entertainment Holdings Ltd	959	20.30		0.19
APT Satellite Holdings Ltd	1045	16.00		0.94
Brilliance China Automotive Holdings Ltd	1114	17.50		0.47
China HealthCare Holdings Ltd	673		15.50	0.185

China Molybdenum Company Ltd	3993	16.20		3.87
China Oriental Group Company Ltd	581	17.80		1.26
CIAM Group Ltd	378		27.00	1.62
CITIC 21CN Company Ltd	241	16.20		0.151
COSCO International Holdings Ltd	517	15.70		2.14
Denway Motors Ltd	203	21.40		3.35
The Hongkong Parkview Group Ltd	207	17.20		0.34
The Quaypoint Corporation Ltd	2330	17.60		0.30
Tanrich Financial Holdings Ltd	812		17.40	0.181
Tiande Chemical Holdings Ltd	609		20.00	0.32
Willie International Holdings Ltd	273	15.10		0.99
Winfoong International Ltd	63		15.60	0.076
Xian Yuen Titanium Resources Holdings Ltd	353	16.10		0.065
Xinjiang Xinxin Mining Industry Company Ltd	3833	15.30		2.48

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 1.34 percent, ending the active trading session at 374.92 points.

The Total Turnover on this market rose to about \$HK209.86 million, while the ratio of advancing counters to declining ones was about 1.68:One.

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

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

Up 0.89 percent to \$HK13.62 per share

Fast Systems Technology (Holdings) Ltd (Code:
8150)

Up 2.86 percent to \$HK0.72 per share

Wumart Stores Incorporated (Code: 8277)

Up 1.41 percent to \$HK5.75 per share

EVOC Intelligent Technology Company Ltd (Code:
8285)

Up 6.94 percent to \$HK1.85 per share

Grand T G Gold Holdings Ltd (Code: 8299)

Up 6.25 percent to \$HK0.034 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
B.A.L. Holdings Ltd	8079	32.70		0.199
Beijing Beida Jade Bird Universal Sci-Tech Company Ltd	8095	12.20		0.249
China Chief Cable TV Group Ltd	8153	21.30		0.154
China Leason Investment Group Company Ltd	8270		12.90	0.305
ITE (Holdings) Ltd	8092	14.30		0.04
Linefan Technology Holdings Ltd	8166	13.30		0.68
New Universe International Group Ltd	8068	11.10		0.10
Palmpay China (Holdings) Ltd	8047	13.30		0.17
Trasy Gold Ex Ltd	8063		12.10	0.246
WLS Holdings Ltd	8021		14.10	0.061
Zhejiang Shibao Company Ltd	8331	28.30		0.77

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

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index put on 26.79 points, or about 3.50 percent, rising to 791.56 points.

The ratio of advancing counters to declining ones was about 11.97: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, gained ¥269.57, equivalent to about 3.39 percent, ending the hectic trading day at ¥8,215.53.

News Wise

- **Mitsubishi UFJ Financial Group Incorporated** will sack 1,000 of its workers and shut down 50 of its branches in the country.

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

The HKSAR	Hang Seng Index Plus 4.78 percent to 13,447.42 The Growth Enterprise Index Plus 1.34 percent to 374.19
Indonesia	Plus 3.36 percent to 1,406.65
Japan	TOPIX Index Plus 3.50 percent to 791.56 Nikkei-225 Stock Average Plus 3.39 percent to 8,215.53
Malaysia	Plus 2.51 percent to 878.30
The Philippines	Plus 2.46 percent to 1,879.09
The PRC	Shanghai Composite Index Plus 1.95 percent to 2,325.48 Shenzhen Composite Index Plus 2.26 percent to 769.35
Singapore	Plus 4.21 percent to 1,664.08
South Korea	Plus 2.44 percent to 1,199.50
Taiwan	Plus 3.28 percent to 5,124.18
Thailand	Plus 1.99 percent to 438.17

Tuesday

A reassessment of the latest initiative by the US Treasury Department was, probably, one of the chief causes for the key indices on US equity markets to fall, heavily, last Tuesday. (Please see Monday's report)

However, last Tuesday's falls in the key indices of US equity markets did not prove to unseat most investors, many of whom took home their profits and, probably, placed them under mattresses.

After all, which bank can one trust these days?

While most intelligent people want to see the end to the recession, it is very obvious that it will not go away – yesterday.

For More On This Subject, Please Refer To:

TARGET Intelligence Report, Volume XI, Number 56,

Published On Wednesday, March 25, 2009, Headlined:

'MORE ABOUT GURUS AND GA-GAS: IT'S A LOAD OF CRAP !'

On The New York Stock Exchange, the Dow Jones Industrial Average fell back about 1.49 percent to 7,660.21 points.

Over on The NASDAQ, its Composite Index shed about 2.41 percent, landing at 1,518.34 points by the close of the trading day.

The ratio of losers to gainers was about 2.34:One on The New York Stock Exchange and about 2.36:One on The NASDAQ.

Banking counters took in on the nose as investors offloaded the scrip for fear that other worms could crawl out of the woodwork.

Things quieted down considerably on European bourses, but it was noted that banking counters were hard hit as investors were rethinking strategy.

The share price of HSBC Holdings plc, for instance, lost about 6.30 percent of its market capital.

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

Amsterdam's AEX Index	Plus	0.25 percent
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France's CAC 40 Index	Plus	0.16 percent
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Germany's Frankfurt XETRA DAX Index	Plus	0.26 percent
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Great Britain's FTSE 100 Index	Minus	1.04 percent
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Italy's MIBTEL Index	Plus	0.24 percent
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Switzerland's Swiss Market Index	Minus	0.15 percent
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On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in May came in at \$US53.98, representing a gain of about one third of a percentage point, compared with the close of Monday.

As for delivery in June, the last settlement for a barrel of light sweet crude oil was \$US55.63, down about 0.18 percent on the day.

In Asia, investors continued to ride the whirlwind: All but one of the key indices of the 10 major equity markets of the region made healthy gains.

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

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 3.44 percent to 13,910.34 points on a Total Turnover of about \$HK63.87 billion.

The ratio of advancing counters to declining ones was about 1.32:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 9.83 percent to \$HK45.80 per share
China Mobile Ltd (Code: 941)	Up 1.59 percent to \$HK67.25 per share
China Life Insurance Company Ltd (Code: 2628)	Up 0.58 percent to \$HK25.80 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 0.57 percent to \$HK3.54 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 7.32 percent to \$HK74.00 per share
China Construction Bank Corporation (Code: 939)	Up 1.57 percent to \$HK4.52 per share
Bank of China Ltd (Code: 3988)	Up 2.15 percent to \$HK2.38 per share
CNOOC Ltd (Code: 883)	Up 4.35 percent to \$HK8.39 per share
PetroChina Company Ltd (Code: 857)	Up 0.93 percent to \$HK6.49 per share
China Overseas Land and Investment Ltd (Code: 688)	Down 2.65 percent to \$HK12.48 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Advanced Semiconductor Manufacturing Corporation Ltd	3355	16.00		0.116
Ching Hing (Holdings) Ltd	692	17.20		0.17
Continental Holdings Ltd	513	18.20		0.65
e-Kong Group Ltd	524	17.60		0.30

Hua Yi Copper Holdings Ltd	559	17.60		0.30
Johnson Electric Holdings Ltd	179	15.70		1.47
Mastermind Capital Ltd	905	26.40		0.177
Playmates Toys Ltd	869	17.60		0.08
RBI Holdings Ltd	566		16.90	0.167
Rising Development Holdings Ltd	1004	19.40		0.043
Singamas Container Holdings Ltd	716	35.00		0.54
Sun Innovation Holdings Ltd	547		24.30	0.028
Sun Man Tai Holdings Company Ltd	433	16.80		0.111
Temujin International Investments Ltd	204	38.30		2.06
Vision Tech International Holdings Ltd	922	17.30		0.115
Wai Kee Holdings Ltd	610	21.00		0.75

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 2.01 percent, rising to 382.44points.

The Total Turnover on this market was about \$HK107.44 million, while the ratio of gainers to losers was about 1.28:One.

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

Wumart Stores Incorporated (Code: 8277)

Up 0.17 percent to \$HK5.76 per share

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

Up 5.73 percent to \$HK14.40 per share

Golden Meditech Company Ltd (Code: 8180)

Up 1.04 percent to \$HK0.97 per share

Fast Systems Technology (Holdings) Ltd (Code:
8150)

Up 12.50 percent to \$HK0.81 per share

EVOC Intelligent Technology Company Ltd (Code:
8285)

Down 2.16 percent to \$HK1.81 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
B.A.L. Holdings Ltd	8079	40.70		0.28
CCID Consulting Company Ltd	8235		16.90	0.098
China Chief Cable TV Group Ltd	8153	16.90		0.18
Core Healthcare Investment Holdings Ltd	8250		12.10	0.051
Essex Bio-Technology Ltd	8151		11.50	0.20
Fast Systems Technology (Holdings) Ltd	8150	12.50		0.81
FlexSystem Holdings Ltd	8050	18.40		0.18
Global Digital Creations Holdings Ltd	8271	14.60		0.149
Golife Concepts Holdings Ltd	8172	16.70		0.028
GreaterChina Technology Group Ltd	8032		12.50	0.035
Hua Xia Healthcare Holdings Ltd	8143	10.70		0.031
Long Success International (Holdings) Ltd	8017	10.80		0.041
Palmpay China (Holdings) Ltd	8047	10.60		0.188
Prosten Technology Holdings Ltd	8026	16.70		0.21
TeleEye Holdings Ltd	8051		13.70	0.138
Tianjin Tianlian Public Utilities Company Ltd	8290	12.10		0.65
TSC Offshore Group Ltd	8149	24.60		0.81
Venturepharm Laboratories Ltd	8225	17.60		0.40
Vertex Group Ltd	8228		18.20	0.09
WLS Holdings Ltd	8021	16.40		0.071
Zhejiang Prospect Company Ltd	8273	38.20		0.38

On The Tokyo Stock Exchange, its TOPIX Index rose about 2.67 percent to 812.72 points.

Advancing counters outran declining ones by the ratio of 4.73:One, exactly.

The Nikkei-225 Stock Average lost 3.32 percent, ending the trading session at ¥8,488.30.

On other Asian equity markets, the closing figures of the key indices, last Tuesday, were:

The HKSAR	Hang Seng Index Plus 3.44 percent to 13,910.34 The Growth Enterprise Index Plus 2.01 percent to 382.44
Indonesia	Plus 2.09 percent to 1,436.12
Japan	TOPIX Index Plus 2.67 percent to 812.72 Nikkei-225 Stock Average Plus 3.32 percent to 8,488.30
Malaysia	Minus 0.04 percent to 877.92
The Philippines	Plus 2.05 percent to 1,917.69
The PRC	Shanghai Composite Index Plus 0.56 percent to 2,338.42 Shenzhen Composite Index Plus 0.64 percent to 774.30
Singapore	Plus 2.54 percent to 1,706.34
South Korea	Plus 1.85 percent to 1,221.70
Taiwan	Plus 2.30 percent to 5,242.18
Thailand	Unchanged at 438.16

Wednesday

After a choppy start, things turned a little more positive on Wall Street, last Wednesday.

Trading was very volatile as investors appeared to be undecided, earlier in the trading day, as to what action to take – if any.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 1.17 percent to 7,749.81 points while the Composite Index of The NASDAQ gained about 0.82 percent as investors nudged it to 1,528.95

points.

The ratio of advancing counters to declining ones was about 2.32:One on The New York Stock Exchange and about 1.73:One on The NASDAQ.

On trading floors, there was a great deal of talk for and against the latest initiate of The Treasury, with a number of economists, claiming that (a) the scheme is doomed to failure and (b) the scheme makes the US Government look as though it is on a par with the economy of Zimbabwe. (Please see Monday's report)

News Wise

- **International Business Machines Corporation (IBM)** is believed to be about to sack **5,000 of its workers** in the US. The company refused to comment;
- **Ford Motor Company** has confirmed that it is in talks to sell its Swedish subsidiary, **AB Volvo**, also known as **The Volvo Group**. Volvo reported a Loss Attributable to Shareholders of about \$US736 million in respect of the final quarter of 2008. It is speculated that more than one motor-vehicle manufacturer of the People's Republic of China (PRC) have put in their bids for control of the Swedish, motor-vehicle producer.

The key indices on major European bourses continued to track Wall Street, with all but the key index of The London Stock Exchange, making useful gains:

Amsterdam's AEX Index	Plus	1.84 percent
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France's CAC 40 Index	Plus	0.66 percent
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Germany's Frankfurt XETRA DAX Index	Plus	0.85 percent
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Great Britain's FTSE 100 Index	Minus	0.28 percent
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Italy's MIBTEL Index	Plus	2.82 percent
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Switzerland's Swiss Market Index	Plus	0.94 percent
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The share price of HSBC Holdings plc continued to come under selling pressure, its price, falling about 4.35 percent to 374.25 pence.

News Wise

- **HSBC Holdings plc** announced that it would be sacking some 1,200 of its employees in Great Britain. The giant institution said that banking in Great Britain was '*extremely challenging*'.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement for a barrel of light sweet crude oil for delivery in May came in at \$US52.77, down about 2.24 percent, compared with the closing level of Tuesday.

As for delivery in June, the last settlement for a barrel of light sweet crude oil was \$US54.19, representing a one-day drop of about 2.59 percent.

In Asia, the mood of the majority of equity investors, generally, appeared to be changing as the euphoria of Monday and Tuesday was being replaced by misgivings at, possibly, having misjudged certain existing situations as well as those situations, likely to mature in the fullness of time.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the key indices of both equity markets lost ground.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 2.07 percent, dropping back to 13,622.11 points.

The Total Turnover on this market was about \$HK54.13 billion, while the ratio of declining counters to gaining ones was 1.36:One, exactly.

The Ten Most Active counters were:

China Petroleum and Chemical Corporation
(Code: 386)

Up 5.45 percent to \$HK4.64 per share

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

Up 1.13 percent to \$HK3.58 per share

Bank of China Ltd (Code: 3988)

Up 1.68 percent to \$HK2.42 per share

China Mobile Ltd (Code: 941)

Down 0.30 percent to \$HK67.05 per share

HSBC Holdings plc (Code: 5)

Down 4.69 percent to \$HK43.65 per share

China Life Insurance Company Ltd (Code: 2628)

Down 1.74 percent to \$HK25.35 per share

PetroChina Company Ltd (Code: 857)

Down 0.31 percent to \$HK6.47 per share

CNOOC Ltd (Code: 883)

Down 4.89 percent to \$HK7.98 per share

China Construction Bank Corporation (Code: 939)

Down 2.21 percent to \$HK4.42 per share

China Huiyuan Juice Group Ltd (Code: 1886)

Up 14.94 percent to \$HK5.31 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China HealthCare Holdings Ltd	673	16.20		0.215
Great China Holdings Ltd	141	35.90		0.435

Guangdong Tannery Ltd	1058	50.00		0.30
Hop Fung Group Holdings Ltd	2320	16.30		0.465
Nam Fong International Holdings Ltd	1176	15.80		0.198
Paladin Ltd	642	20.00		0.30
Rising Development Holdings Ltd	1004		16.30	0.036
Sinocop Resources (Holdings) Ltd	476	20.50		0.247
Sino-Tech International Holdings Ltd	724	15.50		0.082
Sun Man Tai Holdings Company Ltd	433	29.70		0.144
Wing Hing International (Holdings) Ltd	621		20.70	0.92

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 0.70 percent as investors pulled it back to 379.76 points.

The ratio of losers to gainers was about 1.45:One.

The Total Turnover was about \$HK87.65 million.

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

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

Unchanged at \$HK14.40 per share

Fast Systems Technology (Holdings) Ltd (Code:
8150)

Up 13.58 percent to \$HK0.92 per share

Wumart Stores Incorporated (Code: 8277)

Down 1.74 percent to \$HK5.66 per share

Golden Meditech Company Ltd (Code: 8180)

Up 8.25 percent to \$HK1.05 per share

Grand T G Gold Holdings Ltd (Code: 8299)

Up 2.94 percent to \$HK0.035 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
B.A.L. Holdings Ltd	8079	57.10		0.44

Capinfo Company Ltd	8157		10.60	0.161
CCID Consulting Company Ltd	8235	12.20		0.11
China Bio-Med Regeneration Technology Ltd	8158	12.70		0.178
Computech Holdings Ltd	8081	16.70		0.35
Fast Systems Technology (Holdings) Ltd	8150	13.60		0.92
FlexSystem Holdings Ltd	8050		11.10	0.16
HC International Incorporated	8292		12.90	0.305
iMerchants Ltd	8009		35.00	0.26
Inno-Tech Holdings Ltd	8202	14.50		0.071
Ningbo Yidong Electronic Company Ltd	8249	11.10		0.04
Sun International Group Ltd	8029		12.30	0.64
TeleEye Holdings Ltd	8051	12.30		0.155
Trasy Gold Ex Ltd	8063	10.00		0.275
TSC Offshore Group Ltd	8149		13.60	0.70
Vertex Group Ltd	8228	11.10		0.10
Xi'an Haitian Antenna Technologies Company Ltd	8227		29.20	0.085

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.71 percent, running up to 818.49 points.

Advancing counters led declining ones by the ratio of about 2.74:One.

The Nikkei-225 Stock Average, on the other hand, lost about one tenth of a percentage point, closing the day at ¥8,479.99.

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

The HKSAR	Hang Seng Index Minus 2.07 percent to 13,622.11 The Growth Enterprise Index Minus 0.70 percent to 379.76
Indonesia	Minus 1.12 percent to 1,419.97

Japan	TOPIX Index Plus 0.71 percent to 818.49 Nikkei-225 Stock Average Minus 0.10 percent to 8,479.99
Malaysia	Plus 0.10 percent to 878.81
The Philippines	Plus 1.14 percent to 1,939.54
The PRC	Shanghai Composite Index Minus 2.00 percent to 2,291.56 Shenzhen Composite Index Minus 2.23 percent to 757.07
Singapore	Minus 0.86 percent to 1,691.68
South Korea	Plus 0.60 percent to 1,229.02
Taiwan	Plus 1.99 percent to 5,346.38
Thailand	Minus 0.28 percent to 436.92

Thursday

The bullish sentiment continued on most of the equity markets of the world, last Thursday.

It appeared that there was little logic to the gains, some of which were completely off the scoreboard.

It seemed apparent that investors' daily incantations and exhortations to the gods of stocks and shares were having an effect on prices.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 2.25 percent to 7,924.56 points while, over on The NASDAQ, its Composite Index put on about 3.80 percent, ending the active trading day at 1,587.00 points, exactly.

The ratio of gainers to losers was about 3.96:One on The New York Stock Exchange and about 4.33:One on The NASDAQ.

Higher prices for commodities are indicative of investors, thinking that the recession had reached its peak, according to some gurus of Wall Street.

Also, there were some signs that consumers were visiting High Streets, once again, according to these same gurus.

It is said that, when the bulls are running, nothing is able to stand in their way, but, when the bears have the upper hand on equity markets, the slightest economic hiccup is interpreted as though an atom bomb had just exploded.

News Wise

- **Google Incorporated** announced that it would be sacking about 200 of its marketing and sales staff. It is the second tranche of job cuts in 2009, the first, being earlier this year when the company laid off 100 employees.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in May came in at \$US54.34, an increase over Wednesday's closing level of about 2.98 percent.

As for delivery in June, the last settlement for a barrel of light sweet crude oil was \$US55.78, a one-day increase of about 2.93 percent.

On European equity markets, investors were not quite as certain as their US counterparts that the worst of the global recession was over.

The key indices of the most-important bourse were, for the most part, either fractionally higher or lower, as the following **TARGET** list illustrates:

Amsterdam's AEX Index	Minus 0.33 percent
France's CAC 40 Index	Minus 0.04 percent
Germany's Frankfurt XETRA DAX IndexPlus	0.85 percent
Great Britain's FTSE 100 Index	Plus 0.63 percent
Italy's MIBTEL Index	Plus 1.14 percent
Switzerland's Swiss Market Index	Minus 0.07 percent

In Asia, every key index of every equity market made gains.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 3.57 percent to 14,108.98 points on a Total Turnover of about \$HK64.05 billion.

The ratio of advancing counters to declining ones was about 1.67:One.

The Ten Most Active counters were:

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

Up 14.80 percent to \$HK4.11 per share

Bank of China Ltd (Code: 3988)

Up 7.85 percent to \$HK2.61 per share

China Mobile Ltd (Code: 941)

Up 4.10 percent to \$HK69.80 per share

China Construction Bank Corporation (Code: 939)

Up 7.47 percent to \$HK4.75 per share

China Life Insurance Company Ltd (Code: 2628)

Up 4.34 percent to \$HK26.45 per share

China Petroleum and Chemical Corporation
(Code: 386)

Up 7.54 percent to \$HK4.99 per share

HSBC Holdings plc (Code: 5)

Down 0.69 percent to \$HK43.35 per share

China Merchants Bank Company Ltd (Code:
3968)

Up 9.24 percent to \$HK14.66 per share

PetroChina Company Ltd (Code: 857)

Up 3.71 percent to \$HK6.71 per share

CNOOC Ltd (Code: 883)

Up 3.88 percent to \$HK8.29 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A8 Digital Music Holdings Ltd	800		17.30	1.24
China Botanic Development Holdings Ltd	2349	20.70		0.111
CNT Group Ltd	701	15.40		0.12
Far East Holdings International Ltd	36	15.00		0.46
GCL-Poly Energy Holdings Ltd	3800	45.20		0.90
Guangdong Tannery Ltd	1058		16.70	0.25
Jutal Offshore Oil Services Ltd	3303	21.40		0.51
Nam Fong International Holdings Ltd	1176	51.50		0.30
Paradise Entertainment Ltd	1180	22.70		0.027
Smart Rich Energy Finance (Holdings) Ltd	1051	25.00		0.055
Solomon Systech (International) Ltd	2878	21.90		0.195

Techtronic Industries Company Ltd	669	15.00		3.91
Theme International Holdings Ltd	990	21.70		0.073
Zhongda International Holdings Ltd	909	21.30		0.37

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put up about 1.21 percent, rising to 384.35 points.

The Total Turnover on this market was about \$HK108.74 million, while the ratio of advancing counters to declining ones was about 1.47:One.

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

Wumart Stores Incorporated (Code: 8277)

Down 1.06 percent to \$HK5.60 per share

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

Down 0.97 percent to \$HK14.26 per share

Golden Meditech Company Ltd (Code: 8180)

Up 15.24 percent to \$HK1.21 per share

Yantai North Andre Juice Company Ltd (Code:
8259)

Unchanged at \$HK0.244 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Down 16.98 percent to \$HK0.044 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AGTech Holdings Ltd	8279	22.40		0.12
B.A.L. Holdings Ltd	8079	29.50		0.57
CCID Consulting Company Ltd	8235	18.20		0.13
Core Healthcare Investment Holdings Ltd	8250		17.00	0.044
Emcom International Ltd	8220	21.10		0.046
Golden Meditech Company Ltd	8180	15.20		1.21
iMerchants Ltd	8009		22.30	0.202

ITE (Holdings) Ltd	8092	13.20		0.043
Palmpay China (Holdings) Ltd	8047	21.50		0.243
Shaanxi Northwest New Technology Industry Company Ltd	8258		22.90	0.064
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Company Ltd	8231	10.00		0.55
Soluteck Holdings Ltd	8111		18.00	0.082
South China Land Ltd	8155	12.50		0.27
TSC Offshore Group Ltd	8149	14.30		0.80
Vinco Financial Group Ltd	8340	16.00		0.145
Zhejiang Prospect Company Ltd	8273		18.40	0.31

On The Tokyo Stock Exchange, its TOPIX Index gained about 1.02 percent, rising to 826.81 points.

Advancing counters beat off declining ones by the ratio of about 1.66:One.

The Nikkei-225 Stock Average rose about 1.84 percent to ¥8,636.33.

News Wise

- The Bank of Japan's **TANKAN** Survey Index, which is widely accepted as being a '*barometer*' of substantial investor confidence in Japan's economy, is expected to slip back to minus 55 points for the month of March, down from minus 24 points in December 2008, according to well-known Japanese economists. If the prognostications turn out to be close to the mark, **The TANKAN Survey Index** would be standing at a 30-year low. Investment cuts and more job losses could follow the March release of Japan's Central Bank findings.

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

The HKSAR	Hang Seng Index Plus 3.57 percent to 14,108.98 The Growth Enterprise Index Plus 1.21 percent to 384.35
Indonesia	Closed
Japan	TOPIX Index Plus 1.02 percent to 826.81 Nikkei-225 Stock Average Plus 1.84 percent to 8,636.33

Malaysia	Plus 0.76 percent to 885.47
The Philippines	Plus 2.51 percent to 1,988.26
The PRC	Shanghai Composite Index Plus 3.06 percent to 2,361.70 Shenzhen Composite Index Plus 2.24 percent to 774.05
Singapore	Plus 3.97 percent to 1,758.79
South Korea	Plus 1.20 percent to 1,243.80
Taiwan	Plus 0.75 percent to 5,386.56
Thailand	Plus 0.57 percent to 439.40

Friday

Things came a little unstuck, last Friday, with many of the key indices of the world's equity markets in retreat.

A great deal of the losses of last Friday was profit-taking, of course, but many people were asking: Can the equity markets hold onto the gains of the week, ended March 27, 2009?

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 1.87 percent to close out the week at 7,776.18 points.

The Composite Index of The NASDAQ stood at 1,545.20 points at the close of the trading day, down about 2.63 percent, compared with Thursday's close.

The ratio of losers to gainers was about 3.23:One on The New York Stock Exchange and about 3.12:One on The NASDAQ.

For the week, ended March 27, 2009, the tally for the world's largest and most-important equity markets was:

The Dow Jones Industrial Average	Plus 6.84 percent
The Composite Index of The NASDAQ	Plus 6.10 percent

On European equity markets, it was a sea of red as the key indices of the most-important bourses were written in the blood of speculators who, mistakenly, thought that there would be no end to the bullish mood.

No market was completely spared.

The 6-day rally had come to an abrupt end.

Banking shares were the recipients, in the main, of the substantial selloffs of stocks and shares on all of the major bourses.

The following **TARGET** list illustrates the extent of the losses on bourses in this part of the world:

Amsterdam's AEX Index	Minus 1.36 percent
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France's CAC 40 Index	Minus 1.77 percent
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Germany's Frankfurt XETRA DAX Index	Minus 1.31 percent
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Great Britain's FTSE 100 Index	Minus 0.67 percent
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Italy's MIBTEL Index	Minus 0.76 percent
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Switzerland's Swiss Market Index	Minus 1.90 percent
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On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in May came in at \$US52.38, down about 3.61 percent, compared with Thursday's final quote.

As for delivery in June, the last settlement for a barrel of light sweet crude oil was \$US54.02, representing a one-day fall of about 3.16 percent.

In Asia, the situation on the major equity markets of the region was mixed.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both equity markets made gains, but those gains were fractions, only.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 0.08 percent to end the trading day at 14,119.50 points.

The Total Turnover was about \$HK58.90 billion, while the ratio of advancing counters to declining ones was about 1.03:One.

The Ten Most Active counters were:

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

Up 1.95 percent to \$HK4.19 per share

China Mobile Ltd (Code: 941)

Down 0.21 percent to \$HK69.65 per share
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HSBC Holdings plc (Code: 5)

Up 1.04 percent to \$HK43.80 per share
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China Construction Bank Corporation (Code: 939)

Down 1.05 percent to \$HK4.70 per share

Bank of China Ltd (Code: 3988)

Up 1.15 percent to \$HK2.64 per share

China Life Insurance Company Ltd (Code: 2628)

Down 1.13 percent to \$HK26.15 per share

Renhe Commercial Holdings Company Ltd (Code:
1387)

Down 11.62 percent to \$HK1.75 per share

PetroChina Company Ltd (Code: 857)

Down 0.89 percent to \$HK6.65 per share

China Petroleum and Chemical Corporation
(Code: 386)

Down 0.20 percent to \$HK4.98 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Up 1.82 percent to \$HK78.50 per share

The biggest, Main Board movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Advanced Semiconductor Manufacturing Corporation Ltd	3355	16.70		0.14
China Singyes Solar Technologies Holdings Ltd	750	16.70		1.40
City Telecom (Hongkong) Ltd	1137	26.70		1.14
Fortuna International Holdings Ltd	530	35.30		0.046
GR Vietnam Holdings Ltd	139	36.40		0.15
The Hongkong Parkview Group Ltd	207	21.90		0.39
Hopson Development Holdings Ltd	754	15.50		5.66
Nam Fong International Holdings Ltd	1176	26.70		0.38
Smart Rich Energy Finance (Holdings) Ltd	1051	69.10		0.093
Solargiga Energy Holdings Ltd	757	21.90		1.67
SRE Group Ltd	1207	18.50		0.64
Wing Lee Holdings Ltd	876	25.00		0.40

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 0.69 percent, pushing up to 386.99 points.

The Total Turnover on this market was about \$HK135.50 million.

The ratio of gaining counters to losing ones was about 1.14:One.

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

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

Up 0.14 percent to \$HK14.28 per share

Yantai North Andre Juice Company Ltd (Code:
8259)

Down 3.69 percent to \$HK0.235 per share

Wumart Stores Incorporated (Code: 8277)

Down 0.18 percent to \$HK5.59 per share

Golden Meditech Company Ltd (Code: 8180)

Up 5.79 percent to \$HK1.28 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Down 15.91 percent to \$HK0.037 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061		20.50	0.035
Asian Capital Resources (Holdings) Ltd	8025	11.10		0.15
B.A.L. Holdings Ltd	8079		10.50	0.51
CCID Consulting Company Ltd	8235		23.10	0.10
China Asean Resources Ltd	8186		17.50	0.085
China Leason Investment Group Company Ltd	8270	20.60		0.38
China LotSynergy Holdings Ltd	8161	11.50		0.165
Core Healthcare Investment Holdings Ltd	8250		15.90	0.037
Emcom International Ltd	8220		17.40	0.038
Fast Systems Technology (Holdings) Ltd	8150	10.80		1.03
HC International Incorporated	8292	14.80		0.35

Honbridge Holdings Ltd	8137	10.00		0.55
Hua Xia Healthcare Holdings Ltd	8143	10.00		0.033
iMerchants Ltd	8009		16.80	0.168
MelcoLot Ltd	8198		10.60	0.168
Shaanxi Northwest New Technology Industry Company Ltd	8258	34.40		0.086
Sino Haijing Holdings Ltd	8065	24.00		0.31
Soluteck Holdings Ltd	8111		14.60	0.07

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

The Hang Seng Index Plus 10.02 percent
The Growth Enterprise Index Plus 4.60 percent

On The Tokyo Stock Exchange, its TOPIX Index lost about 0.28 percent, ending the relatively quiet trading day at 824.53 points.

Declining counters outnumbered advancing ones by the ratio of about 1.17:One.

The Nikkei-225 Stock Average shed about 0.11 percent as investors drove it back to ¥8,626.97.

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

The TOPIX Index Plus 7.81 percent
The Nikkei-225 Stock Average Plus 8.57 percent

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

The HKSAR	Hang Seng Index Plus 0.08 percent to 14,119.50 The Growth Enterprise Index Plus 0.69 percent to 386.99
Indonesia	Plus 3.01 percent 1,462.74
Japan	TOPIX Index Minus 0.28 percent to 824.53 Nikkei-225 Stock Average Minus 0.11 percent to 8,626.97
Malaysia	Unchanged at 885.43
The Philippines	Plus 2.61 percent to 2,040.25

The PRC	Shanghai Composite Index Plus 0.54 percent to 2,374.44 Shenzhen Composite Index Plus 0.58 percent to 778.54
Singapore	Minus 0.75 percent to 1,745.66
South Korea	Minus 0.51 percent to 1,237.51
Taiwan	Plus 0.08 percent to 5,390.70
Thailand	Plus 0.32 percent to 440.81

-- E N D --

While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.

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