

**IS THE BOTTLE HALF EMPTY ?
OR, IS THE BOTTLE HALF FULL ?**

Wall Street got back to work, last Monday, after a 3-day, Easter weekend break.

This was in spite of the fact that it was, in many parts of the world, Easter Monday, which is considered a public holiday on the Christian calendar.

On The New York Stock Exchange, the Dow Jones Industrial Average fell 25.57 points, or about 0.32 percent, dropping back to 8,057.81 points.

Over on The NASDAQ, its Composite Index rose about 0.77 of a point, equivalent to about 0.05 percent, ending the moderately active trading day at 1,653.31 points.

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 outnumbered advancing ones by the slim gap of about 1.003:One.

That which was affecting prices of stocks and shares on the world's largest equity markets included:

- (a) Rioting in Bangkok, the Capital City of Thailand, where supporters of the government were fighting anti-government factions;
- (b) The price of crude oil on international commodity exchanges was on a steady decline to much lower levels; and,
- (c) Fears that General Motors Corporation might be forced to seek shelter from its creditors, making good use of the US Bankruptcy Laws. The share price of General Motors Corporation fell about 16.20 percent to \$US1.71.

News Wise

The Goldman Sachs Group Incorporated announced that it would be raising about \$US5 billion in stock sales in order to assist the bank to repay the \$US10 billion that it borrowed from the US Government as emergency funding.

On The New York Mercantile Exchange (NYMEX), the price of crude oil came off big time.

For delivery in May, the last settlement for a barrel of light sweet crude oil came in at \$US50.05, down about 4.19 percent, compared with the final quote of Thursday, April 9, 2009.

As for delivery in June, the last settlement for a barrel of light sweet crude oil was \$US52.98, off about 3.13 percent on the close of the previous Thursday, just before Good Friday.

News Wise

The International Energy Agency (IEA) has predicted that demand for **crude oil** would wane, this year. The IEA said that it expected demand for the black ooze, internationally, to drop by

about 2.40 million barrels, daily, to 83.40 million barrels. The global recession was given as the raison d'être for the prognosis.

All but one of the equity markets of Europe were closed, last Monday:

Amsterdam's AEX Index Closed

France's CAC 40 Index Closed

Germany's Frankfurt XETRA DAX Index Closed

Great Britain's FTSE 100 Index Unchanged

Italy's MIBTEL Index Closed

Switzerland's Swiss Market Index Closed

In the most-populous part of the world, only the equity markets of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) and Thailand were closed: The HKSAR's 2 equity markets were closed for the Easter break; Thailand's equity markets were closed due to widespread rioting in Bangkok.

In The Land of The Rising Sun, trading was light on the country's 3 equity markets.

On The Tokyo Stock Exchange, which is the premier equity market of Japan, its TOPIX Index rose about 0.35 percent to end the trading session at 848.97 points.

Advancing counters outnumbered declining ones by the ratio of about 1.62:One.

The Nikkei-225 Stock Average, which is a much-narrower gauge of trading in select blue chips, listed on The First Section of The Tokyo Stock Exchange, than The TOPIX Index, shed ¥39.68, equivalent to about 0.44 percent, as investors pulled it back to ¥8,924.43.

News Wise

- Widespread speculation on The Tokyo Stock Exchange is that **Citigroup Incorporation**, which is listed on The New York Stock Exchange, will, eventually, rid itself of **Nikko Citigroup Ltd**, along with **Nikko Cordial Securities Incorporated** and **Nikko Asset Management Company**. Citigroup Incorporated had, in the past, denied such a probability, but investors are unlikely to believe senior management of this struggling US bank, which used to be well-respected in days of yore; and,
- **Softbank Corporation**, the third-largest, mobile telephone operator in Japan, said that it expected to post a Special Loss of about ¥75 billion for the Financial Year, ended March 31, 2009.

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

The HKSAR	Hang Seng Index Closed The Growth Enterprise Index Closed
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Indonesia	Plus 5.09 percent to 1,540.40
Japan	TOPIX Index Plus 0.35 percent to 848.97 Nikkei-225 Stock Average Minus 0.44 percent to 8,924.43
Malaysia	Unchanged at 941.41
The Philippines	Minus 1.43 percent to 2,043.20
The PRC	Shanghai Composite Index Plus 2.84 percent to 2,513.70 Shenzhen Composite Index Plus 1.84 percent to 835.91
Singapore	Plus 2.64 percent to 1,876.77
South Korea	Plus 0.17 percent to 1,338.26
Taiwan	Plus 1.31 percent to 5,857.64
Thailand	Closed

Tuesday

There was certainly no shortage of news, last Tuesday, and investors on the world's largest equity markets were taking careful note of it, all.

North Korea was the place from where the most-startling news originated as its reclusive government, led by the one-man band of *'The Dear Leader'* Kim Jong Il, announced that it had ended its talks with the United Nations (or with anybody else, for that matter) with regard to shelving its nuclear programme.

Pyongyang issued a strong statement after the United Nations condemned the launch of North Korea's long-range rocket of April 5, 2009, and tightened restrictions on North Korea.

Stating the United Nations's actions constituted an *'unbearable insult'* to the peaceful launch of its long-range rocket, the North Korean Government announced that it would restore its partially disabled nuclear plant and it, also, ordered all inspectors in the employ of the United Nations to leave the country, immediately.

The world is gravely concerned that, potentially, North Korea poses a threat to Asia and the world should it be in a position to produce weapons-grade plutonium that could be used in the manufacture of nuclear weaponry.

Then, from The Republic of Singapore, its autocratic government announced that its economy had sunk by

nearly 20 percent in the first quarter of 2009, Quarter-On-Quarter.

For this city state, it was the largest economic contraction on record.

The Singapore Government devalued its currency by about 1.70 percent.

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

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 \$US49.41, down another 1.28 percent.

As for delivery in June, the last settlement for a barrel of light sweet crude oil was \$US52.52, off about 0.88 percent, compared with Monday's close.

Oil traders and speculators, around the world, were responding to the statements of the US Government's **Energy Information Administration (EIA)** which lowered its 2009 sights for demand of crude oil by 180,000 barrels per day to a little more than 84 million barrels per day.

The statements by the EIA were issued just after the Paris-based, International Energy Agency issued a similar prognosis on 2009 oil consumption. (Please see Monday's report)

On Wall Street, stocks and share prices fell.

The Dow Jones Industrial Average, the benchmark of The New York Stock Exchange, shed about 1.71 percent, falling back to 7,920.18 points.

The Composite Index of The NASDAQ gave up about 1.67 percent to 1,625.72 points.

Trading was active with losing counters, outpacing gaining ones by the ratio of about 2.33:One on The New York Stock Exchange and about 2:One on The NASDAQ.

A US Government report, which highlighted a major deterioration in consumer spending habits in March in the country, resulted in consumer-related counters, being hit hard.

Consumer spending is on the wane, again, it appears.

The share prices of departmental stores and other retailers fell hard.

Consumer spending in the US accounts for about 66 percent of the **Gross Domestic Product (GDP)**: The total value of all goods and services, produced within a country in a year, minus net income from investments in other countries.

Banking counters as well as energy counters were, also, targets of sell orders from investors and speculators on the world's largest equity markets.

News Wise

eBay Incorporated, a US Internet company, will sack about 1,000 of its employees. That number of employees represents about 10 percent of its total workforce.

In Europe, the key indices of the most-important equity markets sprang to life after the 4-day holiday to celebrate Easter:

Amsterdam's AEX Index Plus 1.12 percent

France's CAC 40 Index Plus 0.87 percent

Germany's Frankfurt XETRA DAX Index Plus 1.46 percent

Great Britain's FTSE 100 Index Plus 0.13 percent

Italy's MIBTEL Index Plus 1.60 percent

Switzerland's Swiss Market Index Plus 0.56 percent

Unlike Wall Street, investors chased banking counters, especially Swiss banking giant, UBS AG.

This Swiss bank announced that it would be sacking about 100 of its employees at its Wealth Management Division in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The share price of UBS AG rose by 15.40 percent on the news.

Energy counters, however, were sold off as investors came to the realisation that oil would not be converted into gold, this year, after all.

In Asia, the mood was generally bullish on major equity markets, however, Japan took a bit of a walloping.

In the HKSAR, both equity markets made material gains, leading the winners in the most-populous part of the world.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 4.56 percent to 15,580.16 points on a Total Turnover of about \$HK75.42 billion.

The ratio of gainers to losers was about 2.31:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 9.33 percent to \$HK55.65 per share
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Bank of China Ltd (Code: 3988)	Up 4.61 percent to \$HK2.95 per share
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China Mobile Ltd (Code: 941)	Up 1.97 percent to \$HK69.80 per share
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Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 2.98 percent to \$HK4.49 per share
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China Construction Bank Corporation (Code: 939)	Up 1.05 percent to \$HK4.79 per share
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China Life Insurance Company Ltd (Code: 2628)	Up 1.25 percent to \$HK28.25 per share
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CNOOC Ltd (Code: 883)

Up 7.73 percent to \$HK8.78 per share

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

Up 1.62 percent to \$HK53.25 per share

Hongkong Exchanges and Clearing Ltd (Code: 388)

Up 7.27 percent to \$HK89.25 per share

PetroChina Company Ltd (Code: 857)

Up 4.43 percent to \$HK6.84 per share

On the Main Board, the biggest gainer of the day was China Seven Star Shopping Ltd (Code: 245), its share price, rising 50.90 percent to 8.30 cents.

The biggest loser was Jolimark Holdings Ltd (Code: 2028), its share price, falling about 11.80 percent to 30 cents.

There were, in total, 41 Main Board counters whose share prices rose by more than 15 percent, last Tuesday.

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 4.37 percent, rising to 424.65 points.

The Total Turnover on this market was about \$HK158.94 million.

Advancing counters outnumbered declining ones by the ratio of about 2.53:One.

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

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

Up 6.60 percent to \$HK15.16 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Unchanged at \$HK0.03 per share

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

Up 14.74 percent to \$HK2.18 per share

Yantai North Andre Juice Company Ltd (Code: 8259)

Up 3.51 percent to \$HK0.295 per share

Wumart Stores Incorporated (Code: 8277)

Up 3.48 percent to \$HK5.95 per share

The biggest movers on The GEM included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Argos Enterprise (Holdings) Ltd	8022	17.20		0.51

Armitage Technologies Holding Ltd	8213	11.10		0.04
BIG Media Group Ltd	8167	30.00		0.169
Blu Spa Holdings Ltd	8176	11.90		0.16
Byford International Ltd	8272		14.60	0.205
Capinfo Company Ltd	8157	11.10		0.30
China Digital Licensing (Group) Ltd	8175	10.30		0.096
China Electric Power Technology Holdings Ltd	8053	26.00		0.228
China Railway Logistics Ltd	8089	10.50		0.63
Computech Holdings Ltd	8081		25.70	0.26
Crosby Capital Ltd	8088	11.10		0.15
Excel Technology International Holdings Ltd	8048	15.60		0.037
Fast Systems Technology (Holdings) Ltd	8150	14.70		2.18
FAVA International Holdings Ltd	8108	11.50		0.107
Global Digital Creations Holdings Ltd	8271	16.00		0.174
Netel Technology (Holdings) Ltd	8256	21.90		0.039
New Universe International Group Ltd	8068		10.00	0.099
Ningbo Yidong Electronic Company Ltd	8249	22.70		0.092
Shaanxi Northwest New Technology Industry Company Ltd	8258	16.00		0.094
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	12.50		0.09
Thiz Technology Group Ltd	8119	12.50		0.027
Tianjin Tianlian Public Utilities Company Ltd	8290	15.50		0.82
Trasy Gold Ex Ltd	8063	21.70		0.56

On The Tokyo Stock Exchange, its TOPIX Index gave up about 0.65 percent, dropping back to 843.42 points.

The ratio of declining counters to advancing ones was about 1.65:One.

The Nikkei-225 Stock Average lost about 0.92 percent, ending the trading session at ¥8,842.68.

News Wise

- **Yoshinoya Holdings Company**, a Japanese restaurant chain, announced that the Group's Operating Profit had fallen, Year-On-Year, by about 42.40 percent for the Financial Year, ended February 28, 2009, to ¥3.58 billion; and,
- Japanese supermarket chain, **Aeon Company**, announced that it had suffered a Group Net Loss Attributable to Shareholders of about ¥2.76 billion for its Financial Year, ended February 28, 2009. It was the company's first negative report in 7 Years. In the 2008-Year, the company reported a Net Profit Attributable to Shareholders of about ¥43.93 billion.

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

The HKSAR	Hang Seng Index Plus 4.56 percent to 15,580.16 The Growth Enterprise Index Plus 4.37 percent to 424.65
Indonesia	Plus 1.94 percent to 1,570.26
Japan	TOPIX Index Minus 0.65 percent to 843.42 Nikkei-225 Stock Average Minus 0.92 percent to 8,842.68
Malaysia	Plus 1.31 percent to 953.71
The Philippines	Minus 0.30 percent to 2,037.09
The PRC	Shanghai Composite Index Plus 0.54 percent to 2,527.18 Shenzhen Composite Index Plus 1.75 percent to 850.56
Singapore	Plus 1.08 percent to 1,897.02
South Korea	Plus 0.33 percent to 1,342.63
Taiwan	Plus 0.60 percent to 5,892.68

Thailand	Closed
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Wednesday

Wall Street gurus were at it again, last Wednesday!

Since there were no definitive, statistical signs of any materiality that the US economy was on the mend, at least not in plain view, then, it was any leaf in a storm will do.

The key indices of the world's biggest equity markets rose, probably as a direct result of somewhat positive statements, first from the President of the United States, Mr Barack Hussein Obama, and, then, excerpts from The Beige Book of the US Federal Reserve where there was the word, '*bottom*' – which the gurus were interpreting as meaning: '*It's coming to an end.*'

But the fat lady has yet to sing her farewell song and, anyway, nobody was standing to applaud.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 1.38 percent to 8,029.62 points while, over on The NASDAQ, its Composite Index gained about 0.07 percent to end the trading day at 1,626.80 points.

Trading was light, however, in spite of the gurus' many statements, with advancing counters, outpacing declining ones by the ratio of about 2.33:One on The New York Stock Exchange, while, on The NASDAQ, gainers outran loser by the ratio of about 2:One.

Now for the facts about The Fed's Beige Book:

1. The Beige Book stated, definitively, that the US economy weakened further in March;
2. The Beige Book hinted that there were some small signs of stabilization in the US economy;
3. The Beige Book, also, stated: '*... overall economic activity contracted further or remained weak ...*'; and,
4. The Beige Book, in short, painted a picture of doom and gloom for the US economy: '*... Manufacturing activity weakened across a broad range of industries in most districts, with only a few exceptions ... non financial activity continue to contract across districts ... Home prices and construction were still falling in most areas, but better-than-expected buyer traffic led to scattered pick-up in sales in a number of districts ...*'.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil came in at \$US49.25, down about 0.32 percent, compared with Tuesday's closing level.

As for delivery in June, the last settlement for a barrel of light sweet crude oil was \$US51.77, off about 1.43 percent, compared with Tuesday's final quote.

In Europe, unlike their US counterparts, European investors and stockbrokers were not gung-ho to jump in on back of a few words, even if they had come from the most-powerful man in the universe.

For the most part, the key indices of major European bourses ended their respective trading days flat:

Amsterdam's AEX Index

Plus 0.19 percent

France's CAC 40 Index Minus 0.48 percent

Germany's Frankfurt XETRA DAX IndexMinus 0.15 percent

Great Britain's FTSE 100 Index Minus 0.51 percent

Italy's MIBTEL Index	Plus	0.14 percent
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Switzerland's Swiss Market Index Minus 0.66 percent

What shook many an investor to his/her knickers was a report from Switzerland's largest bank, UBS AG, after its management reported a first-quarter loss of about 2 billion Swiss francs (about \$US1.75 billion).

That, just about, set the pace for investors to offload some of their scrip in other banks, also.

Energy counters lost ground as it is obvious that the price of crude oil will continue to fall as the world's economies continues to sink deeper and deeper into the mire.

News Wise

UBS AG, the largest bank in Switzerland, will be sacking about 8,700 of its employees. This announcement followed management, stating that the bank had lost about 2 billion Swiss francs (about \$US1.75 billion), during its first quarter, ended March 31, 2009.

In Asia, for the most part, the bullish sentiment continued.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the premier equity market put on a fractional gain, but, over on the speculative equity market, the lone index shed a little more than one percent of its former value.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 0.57 percent to 15,669.62 points on a Total Turnover of about \$HK66.25 billion.

The ratio of advancing counters to declining ones was about 1.39:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)

Up 4.80 percent to \$HK73.15 per share

HSBC Holdings plc (Code: 5)

Down 1.17 percent to \$HK55.00 per share

Bank of China Ltd (Code: 3988)

Down 1.02 percent to \$HK2.92 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.71 percent to \$HK28.05 per share

Industrial and Commercial Bank of China Ltd

Down 0.89 percent to \$HK4.45 per share

(Code: 1398)

China COSCO Holdings Company Ltd (Code:
1919)

Up 8.98 percent to \$HK7.40 per share

CNOOC Ltd (Code: 883)

Up 3.30 percent to \$HK9.07 per share

PetroChina Company Ltd (Code: 857)

Up 2.19 percent to \$HK6.99 per share

China Construction Bank Corporation (Code: 939)

Up 0.21 percent to \$HK4.80 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Up 2.41 percent to \$HK91.40 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
21 Holdings Ltd	1003	15.80		0.66
A8 Digital Music Holdings Ltd	800	17.30		1.83
Anton Oilfield Services Group	3337	16.20		0.79
China Investment Fund Company Ltd	612	15.40		0.06
China Nickel Resources Holdings Company Ltd	2889	31.90		1.24
China Pipe Group Ltd	380	23.30		0.037
China Rare Earth Holdings Ltd	769	17.10		1.30
China Seven Star Shopping Ltd	245	18.10		0.098
China Strategic Holdings Ltd	235	15.70		0.118
CNNC International Ltd	2302	31.00		5.15
Dongyue Group Ltd	189	31.80		0.58
Fortuna International Holdings Ltd	530	19.40		0.043
Fushan International Energy Group Ltd	639	15.70		2.21

Future Bright Holdings Ltd	703	17.20		0.375
Get Nice Holdings Ltd	64	17.00		0.275
Golden Resorts Group Ltd	1031	17.20		0.116
Hi Sun Technology (China) Ltd	818	15.90		0.73
Hidili Industry International Development Ltd	1393	18.30		3.43
Huafeng Group Holdings Ltd	364	17.90		0.231
Karl Thomson Holdings Ltd	7	32.10		0.70
National Investments Fund Ltd	1227	18.60		0.07
New World Mobile Holdings Ltd	862	28.80		3.35
Northeast Electric Development Company Ltd	42	16.40		0.78
The Quaypoint Corporation Ltd	2330	30.00		0.52
Sewco International Holdings Ltd	209	33.30		0.12
Singamas Container Holdings Ltd	716	23.70		0.60
Sinotronics Holdings Ltd	1195	27.30		0.219
South Sea Petroleum Holdings Ltd	76	26.50		0.062
UDL Holdings Ltd	620	16.70		0.035
Wing On Travel (Holdings) Ltd	1189	17.90		0.033
Xinjiang Xinxin Mining Industry Company Ltd	3833	15.70		3.46
Yue Da Mining Holdings Ltd	629	37.50		1.10

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 1.21 percent, dropping back to 419.51 points.

The Total Turnover on this market was about \$HK166.18 million, while the ratio of advancing counters to declining ones was about 1.38:One.

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

Intelli-Media Group (Holdings) Ltd (Code: 8173)

Up 38.10 percent to \$HK0.087 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Unchanged at \$HK0.03 per share

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

Down 3.69 percent to \$HK14.60 per share

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

Up 2.75 percent to \$HK2.24 per share

DeTeam Company Ltd (Code: 8112)

Up 20.00 percent to \$HK0.72 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Argos Enterprise (Holdings) Ltd	8022	11.80		0.57
Cardlink Technology Group Ltd	8066		11.40	0.709
CCID Consulting Company Ltd	8235	41.40		0.198
China Electric Power Technology Holdings Ltd	8053		12.30	0.20
China Railway Logistics Ltd	8089	11.10		0.70
Computech Holdings Ltd	8081	23.10		0.32
Crosby Capital Ltd	8088	10.00		0.165
DeTeam Company Ltd	8112	20.00		0.72
Global Digital Creations Holdings Ltd	8271		13.80	0.15
Glory Mark Hi-Tech (Holdings) Ltd	8159	11.80		0.19
Intelli-Media Group (Holdings) Ltd	8173	38.10		0.087
Jiangsu NandaSoft Technology Company Ltd	8045	10.00		0.198
Ningbo Yidong Electronic Company Ltd	8249	34.80		0.124
Shenzhen Mingwah Aohan High Technology	8301		12.20	0.079

Corporation Ltd				
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On The Tokyo Stock Exchange, its TOPIX Index shed about 0.97 percent, dropping to 835.25 points.

Declining counters outnumbered advancing ones by the ratio of about 1.22:One.

The Nikkei-225 Stock Average lost about 1.13 percent, edging back to ¥8,742.96.

News Wise

- **Ryohin Keikaku Company**, a Japanese retailer, announced a Group Net Profit Attributable to Shareholders of about ¥6.94 billion, down about 35.10 percent, Year-On-Year. This company owns and operates 342 outlets in the country; and,
- There was a Year-On-Year decline of about 30.90 percent in the number of **new condominiums** put up for sale in Fiscal 2008. The actual number came in at 40,166 units.

In other Asian equity markets, this was how their key indices fared, last Wednesday:

The HKSAR	Hang Seng Index Plus 0.57 percent to 15,669.62 The Growth Enterprise Index Minus 1.21 percent to 419.51
Indonesia	Plus 1.49 percent to 1,593.66
Japan	TOPIX Index Minus 0.97 percent to 835.25 Nikkei-225 Stock Average Minus 1.13 percent to 8,742.96
Malaysia	Plus 0.31 percent to 956.68
The Philippines	Minus 0.72 percent to 2,022.49
The PRC	Shanghai Composite Index Plus 0.35 percent to 2,536.06 Shenzhen Composite Index Plus 1.15 percent to 860.37
Singapore	Plus 0.47 percent to 1,905.99
South Korea	Minus 0.71 percent to 1,333.09
Taiwan	Minus 0.30 percent to 5,875.19

Thailand	Closed
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Thursday

Share prices moved to higher ground on the world's largest equity markets, last Thursday.

On The New York Stock Exchange, the Dow Jones Industrial Average gained about 1.19 percent to end the trading session at 8,125.43 points while, over on The NASDAQ, its Composite Index put on about 2.68 percent to run up to 1,670.44 points.

The gains, one was told, were due to announcements from the managements from certain, high-technology companies (*'the darlings'*) to the effect that, during the first 3 months of 2009, things looked a little better than had been, hitherto, expected.

Trading was very active, for the most part, with the ratio of gaining counters to losing ones, being about 4:One on The New York Stock Exchange and about 2:One on The NASDAQ.

But there was a great deal of negative news that came to light, last Thursday, too, news that investors determined to discount, by and large, or so it seemed.

In April, for instance, US workers, seeking unemployment insurance benefits, hit a record-high level while new home starts fell, very sharply.

Against that news, however, it was noted that applications from out-of-work employees for unemployment insurance benefits dropped in the past week.

What the above appears to indicate is that, while things do not appear to be deteriorating at the same pace as in the most-recent past, at the same time, things are not improving.

So, for what reason is the nascent optimism from certain Wall Street gurus who, persistently, want the world to believe that the worst, in respect of the US economy's recession, is in the past?

News Wise

- **General Growth Properties Incorporated**, the second-largest (shopping) mall owner in the US, has filed Chapter 11 of the Bankruptcy Laws of the US. The company has more than 200 malls in the country, with total assets, valued at about \$US29.56 billion, and with liabilities of about \$US27.29 billion; and,
- **JPMorgan Chase and Company** has reported that, in first quarter of 2009, it recorded a fall of about 12.50 percent in Net Income to \$US2.10 billion (2008: \$US2.40 billion).

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 \$US49.98, up about 1.48 percent on Wednesday's closing level.

As for delivery in June, the last settlement for a barrel of light sweet crude oil was \$US52.16, up about three quarters of a percentage point, compared with Wednesday's last settlement.

In Europe, noting that which was taking place on Wall Street, investors took heart and got stuck into stocks and shares as the following **TARGET** () list illustrates:

Amsterdam's AEX Index Plus 1.09 percent

France's CAC 40 Index	Plus	1.75 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.31 percent
Great Britain's FTSE 100 Index	Plus	2.13 percent
Italy's MIBTEL Index	Plus	1.77 percent
Switzerland's Swiss Market Index	Plus	1.94 percent

Bank and finance counters, the share prices of which had been battered for most of the week, were in demand, last Thursday, resulting in material gains for many of them – even the duds, such as UBS AG.

News Wise

Nokia Corporation, the world's largest producer of mobile telephones, announced that, in the first quarter of 2009, its Net Profit Attributable to Shareholders fell by about 90 percent, Year-On-Year, to €122 million (2008:€1.20 billion).

In Asia, the situation see-sawed on equity markets for most of the trading day, with investors, clearly, not knowing the road to equity prosperity as key indices zigzagged in and out of red.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd lost a little more than one half of a percentage point while, on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its lone index gained a little more than 0.78 percent.

On the Main Board, The Hang Seng Index ended the day at 15,582.99 points, down about 0.55 percent on Wednesday's close.

The Total Turnover was about \$HK74.63 billion, while the ratio of declining counters to advancing ones, being about 1.44:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Up 1.37 percent to \$HK74.15 per share
HSBC Holdings plc (Code: 5)	Up 0.45 percent to \$HK55.25 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.45 percent to \$HK4.43 per share
Bank of China Ltd (Code: 3988)	Down 2.05 percent to \$HK2.86 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.36 percent to \$HK27.95 per share

China Construction Bank Corporation (Code: 939)

Down 1.25 percent to \$HK4.74 per share

China COSCO Holdings Company Ltd (Code:
1919)

Down 3.92 percent to \$HK7.11 per share

PetroChina Company Ltd (Code: 857)

Down 2.29 percent to \$HK6.83 per share

Aluminum Corporation of China Ltd (Code: 2600)

Down 0.91 percent to \$HK6.51 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 0.84 percent to \$HK88.85 per share

The biggest, Main Board movers included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Artel Solutions Group Holdings Ltd	931	22.00		0.10
Beijing Development (Hongkong) Ltd	154	29.50		1.14
BEL Global Resources Holdings Ltd	761	15.20		0.114
China Botanic Development Holdings Ltd	2349	15.10		0.16
China Star Investment Holdings Ltd	764		16.00	0.068
COL Capital Ltd	383	21.20		0.63
DaChan Food (Asia) Ltd	3999	18.90		1.51
Deson Development International Holdings Ltd	262	18.70		0.184
e-Kong Group Ltd	524	23.30		0.37
Global Flex Holdings Ltd	471	22.60		0.038
Hans Energy Company Ltd	554	23.10		0.32
Hop Fung Group Holdings Ltd	2320	16.10		0.65
I.T Ltd	999	18.50		0.64
Kwang Sung Electronics Hongkong Company Ltd	2310	16.30		0.50

Lippo China Resources Ltd	156	16.00		0.116
Lippo Ltd	226	15.50		1.34
Macau Investment Holdings Ltd	2362	20.60		0.205
Man Yue International Holdings Ltd	894	15.80		0.55
Morning Star Resources Ltd	542	48.60		0.055
New Focus Auto Tech Holdings Ltd	360	17.20		1.16
Perennial International Ltd	725	20.00		0.60
The Quaypoint Corporation Ltd	2330	32.70		0.69
Shanghai Prime Machinery Company Ltd	2345	16.90		1.38
SinoMedia Holding Ltd	623	16.00		1.81
Ta Yang Group Holdings Ltd	1991	25.50		0.59
V.S. International Group Ltd	1002	15.50		0.067
Value Convergence Holdings Ltd	821	40.80		0.69
Yue Da Mining Holdings Ltd	629	16.40		1.28

On The GEM, its Growth Enterprise Index rose about 0.78 percent to 422.80 points on a Total Turnover of about \$HK171.68 million.

Advancing counters outran declining counters by the ratio of about 1.19:One.

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

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

Up 2.74 percent to \$HK15.00 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Down 6.67 percent to \$HK0.028 per share

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

Down 3.57 percent to \$HK2.16 per share

China Metal Resources Holdings Ltd (Code: 8071)

Up 30.77 percent to \$HK0.051 per share

Intelli-Media Group (Holdings) Ltd (Code: 8173)

Down 4.60 percent to \$HK0.083 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		21.30	0.133
China Electric Power Technology Holdings Ltd	8053	20.00		0.24
China Ground Source Energy Ltd	8128	21.40		0.068
China Metal Resources Holdings Ltd	8071	30.80		0.051
Dahe Media Company Ltd	8243	10.50		0.158
Global Digital Creations Holdings Ltd	8271	13.30		0.17
Powerleader Science and Technology Group Ltd	8236	11.10		0.15
Rojam Entertainment Holdings Ltd	8075	18.00		0.059
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	19.00		0.094
Trasy Gold Ex Ltd	8063		10.50	0.51
Vertex Group Ltd	8228	25.00		0.10
Vodatel Networks Holdings Ltd	8033	11.10		0.11
Zhejiang Prospect Company Ltd	8273	52.30		0.67

On The Tokyo Stock Exchange, its TOPIX Index lost about 0.38 percent to 832.04 points.

Losing counters outpaced advancing ones by the ratio of about 1.16:One.

The Nikkei-225 Stock Average rose about 0.14 percent to ¥8,755.26.

News Wise

- **Idemitsu Kosan Company**, a Japanese oil wholesaler, has lowered its Net Profit estimate for its Financial Year, ended March 31, 2009. The new estimate is ¥2.80 billion, which is down from about ¥20 billion, recorded in the 2008-Year. That is an 86-percent drop, Year-On-Year; and,
- **Nomura Holdings Incorporated**, the largest stockbrokerage company in Japan, will slash about 50 percent of its banking jobs in Asia.

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

The HKSAR	Hang Seng Index Minus 0.55 percent to 15,582.99 The Growth Enterprise Index Plus 0.78 percent to 422.80
Indonesia	Plus 1.97 percent to 1,625.09
Japan	TOPIX Index Minus 0.38 percent to 832.04 Nikkei-225 Stock Average Plus 0.14 percent to 8,755.26
Malaysia	Plus 0.48 percent to 961.28
The Philippines	Plus 2.09 percent to 2,064.66
The PRC	Shanghai Composite Index Minus 0.08 percent to 2,534.13 Shenzhen Composite Index Minus 0.10 percent to 859.51
Singapore	Minus 0.75 percent to 1,891.75
South Korea	Plus 0.27 percent to 1,336.72
Taiwan	Plus 2.08 percent to 5,997.17
Thailand	Minus 0.20 percent to 452.97

Friday

Wall Street ended the first trading week after the Easter break on a flat note.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.07 percent to 8,131.33 points while, over on The NASDAQ, its Composite Index put on about 0.16 percent to end the trading session at 1,673.07 points.

The ratio of gainers to losers was about 2:One on both of the world's largest equity markets.

Trading was active, but prices were restrained.

The share prices of banking counters made useful gains on the back of suggestions that things were not as bad as many investors had, hitherto, thought they would be.

'Things could have been much worse,' certain Wall Street gurus were heard to proclaim.

Banks, which brought out losses for the first quarter, were said to have done better than expected because, after all, the losses could have been far greater.

For the week, ended April 17, 2009, the tally for the world's largest and most-influential equity markets was:

The Dow Jones Industrial Average	Plus	0.59 percent
The Composite Index of The NASDAQPlus		1.24 percent

News Wise

The General Electric Company reported a Net Profit Attributable to Shareholders of about \$US2.80 billion for the first quarter of 2009 (2008: \$US4.40 billion).

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 \$US50.33, up about 0.70 percent on the final quote of Thursday.

For delivery in June, the last settlement for a barrel of light sweet crude oil was \$US52.47, representing a 0.59-percent increase, compared with Thursday's last settlement.

European bourses following the lead of Wall Street, more or less, but, as with Wall Street, gains in stock and share prices were limited.

With crude-oil prices on the rise, once again, energy counters improved, slightly, but banking counters continued to have problems, with Irish banks, getting quite a wallop.

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

Amsterdam's AEX Index	Plus	2.23 percent
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France's CAC 40 Index	Plus	1.77 percent
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Germany's Frankfurt XETRA DAX Index	Plus	1.46 percent
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Great Britain's FTSE 100 Index	Plus	0.98 percent
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Italy's MIBTEL Index	Plus	1.73 percent
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Switzerland's Swiss Market Index	Plus	0.55 percent
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Things were relatively quiet on equity markets in the most-populous part of the world.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd tacked on a small, fractional gain, but, on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its lone index fell hard.

The Hang Seng Index finished the week at 15,601.27 points on a Total Turnover of about \$HK75.30 billion,

with declining counters, outnumbering advancing ones by the ratio of about 1.42:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Down 0.20 percent to \$HK74.00 per share
CNOOC Ltd (Code: 883)	Up 4.78 percent to \$HK9.20 per share
HSBC Holdings plc (Code: 5)	Down 0.18 percent to \$HK55.15 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 0.90 percent to \$HK4.47 per share
PetroChina Company Ltd (Code: 857)	Down 1.46 percent to \$HK6.73 per share
China Construction Bank Corporation (Code: 939)	Down 0.84 percent to \$HK4.70 per share
Bank of China Ltd (Code: 3988)	Down 1.75 percent to \$HK2.81 per share
China Life Insurance Company Ltd (Code: 2628)	Unchanged at \$HK27.95 per share
Zijin Mining Group Company Ltd (Code: 2899)	Down 3.44 percent to \$HK6.17 per share
China Merchants Holdings (International) Company Ltd (Code: 144)	Up 1.18 percent to \$HK18.82 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
APT Satellite Holdings Ltd	1045	25.30		1.19
Artel Solutions Group Holdings Ltd	931	18.00		0.118
Beijing Development (Hongkong) Ltd	154		15.80	0.96
BYD Electronic (International) Company Ltd	285	16.50		3.60
Champion Technology Holdings Ltd	92		19.00	0.247
China Jin Hui Mining Corporation Ltd	462	79.10		0.60

Chinney Alliance Group Ltd	385	38.10		0.221
Daphne International Holdings Ltd	210	16.70		2.45
Emperor Capital Group Ltd	717	18.30		0.355
Green Global Resources Ltd	61	15.40		0.60
Guangdong Tannery Ltd	1058	18.70		0.285
Heng Tai Consumables Group Ltd	197		27.20	0.335
JLF Investment Company Ltd	472	16.70		0.35
Lung Cheong International Holdings Ltd	348	18.70		0.089
Morning Star Resources Ltd	542		18.20	0.045
Multifield International Holdings Ltd	898	29.40		0.11
Neptune Group Ltd	70		16.30	0.159
New Focus Auto Tech Holdings Ltd	360		19.00	0.94
OP Financial Investments Ltd	1140	27.80		0.92
QPL International Holdings Ltd	243	32.20		0.16
See Corporation Ltd	491	19.40		0.037
Starlight International Holdings Ltd	485	15.40		0.24
Ta Yang Group Holdings Ltd	1991	15.30		0.68
TCL Communication Technology Holdings Ltd	2618	16.10		0.65
The Quaypoint Corporation Ltd	2330		23.20	0.53
The Sincere Company Ltd	244	16.70		0.21
World Houseware (Holdings) Ltd	713	16.30		0.10
Yunnan Enterprises Holdings Ltd	455	30.80		0.68

On The GEM, its Growth Enterprise Index surrendered about 2.16 percent, falling back to 413.69 points.

The Total Turnover on this market was about \$HK130.03 million.

Declining counters outpaced advancing ones by the ratio of about 1.58:One.

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

Core Healthcare Investment Holdings Ltd (Code:
8250)

Down 7.14 percent to \$HK0.026 per share

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

Down 3.07 percent to \$HK14.54 per share

EVOC Intelligent Technology Company
Ltd (Code: 8285)

Down 2.10 percent to \$HK1.40 per share

Wumart Stores Incorporated (Code: 8277)

Down 1.48 percent to \$HK6.00 per share

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

Down 2.78 percent to \$HK2.10 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Blu Spa Holdings Ltd	8176	12.50		0.18
Changmao Biochemical Engineering Company Ltd	8208	17.30		1.15
Crosby Capital Ltd	8088		13.90	0.142
HC International Incorporated	8292		16.70	0.25
Netel Technology (Holdings) Ltd	8256		10.50	0.034
Prosten Technology Holdings Ltd	8026		21.40	0.22
Richfield Group Holdings Ltd	8136	13.70		0.116
Rojam Entertainment Holdings Ltd	8075	25.40		0.074
Sanmenxia Tianyuan Aluminum Company Ltd	8253	11.50		0.29
Shaanxi Northwest New Technology Industry Company Ltd	8258		17.80	0.083

Shanghai Tonva Petrochemical Company Ltd	8251		19.40	0.45
Zhejiang Shibao Company Ltd	8331	32.00		0.99

The tally for the week for the equity market of the HKSAR was:

The Hang Seng Index Plus 4.50 percent
The Growth Enterprise Index Plus 1.68 percent

On The Tokyo Stock Exchange, its TOPIX Index rose about 1.63 percent to 845.57 points.

Advancing counters outnumbered declining counters by the ratio of about 1.41:One.

The Nikkei-225 Stock Average put on about 1.74 percent, ending the week at ¥8,907.58.

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

The TOPIX Index Minus 0.05 percent
The Nikkei-225 Stock Average Minus 0.63 percent

News Wise

- **Sony Ericsson**, the fourth-largest, mobile telephone producer in the world, announced that it would be sacking 2,000 of its workers. The joint-venture entity of **Sony Corporation** and the Swedish company, **Ericsson**, also, reported a Pre-Tax Loss for the first quarter of 2009 of €358 million; and,
- **Toshiba Corporation** announced that it would be shedding 3,900 of its temporary workers by March 2010.

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

The HKSAR	Hang Seng Index Plus 0.12 percent to 15,601.27 The Growth Enterprise Index Minus 2.16 percent to 413.69
Indonesia	Plus 0.60 percent to 1,634.79
Japan	TOPIX Index Plus 1.63 percent to 845.57 Nikkei-225 Stock Average Plus 1.74 percent to 8,907.58
Malaysia	Plus 0.40 percent to 965.17
The Philippines	Plus 1.43 percent to 2,094.13
The PRC	Shanghai Composite Index Minus 1.19 percent to 2,503.94 Shenzhen Composite Index Minus 1.60 percent to 845.80

Singapore	Plus 0.25 percent to 1,896.56
South Korea	Minus 0.58 percent to 1,329.00
Taiwan	Minus 4.03 percent to 5,755.38
Thailand	Plus 0.85 percent to 456.80

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