

**THE TOPSY-TURVY WORLD OF EQUITY MARKETS:
DOWN AT THE START OF THE WEEK; UP AT THE TAIL-END**

Stock and share prices collapsed on the world's largest equity markets, last Monday.

It appeared that investors had suddenly woken up to the realisation that the recession has not vanished into the night, but was, very much, still affecting most economies of the world.

On The New York Stock Exchange, the Dow Jones Industrial Average shed 289.60 points, equivalent to about 3.56 percent, ending the trading day at 7,841.73 points.

On The NASDAQ, its Composite Index gave up 64.86 points, or about 3.88 percent, dropping back to 1,608.21 points.

Declining stocks outraced advancing ones by the ratio of about 9:One on The New York Stock Exchange and by about 5:One on The NASDAQ.

The bugbear for Wall Street investors was serious concern that the quality of earnings (if at all) at many a US bank could not be sustained; and, that even larger provisions for bad and doubtful debts would be required before the year was out.

Gone were the suggestions by Wall Street gurus that the worst of the recession had been relegated to history.

Some of the banks that got hit especially hard, last Monday, included:

Bank of America Corporation Down 24.34 percent to \$US8.02 per share

Citigroup Incorporated Down 19.45 percent to \$US2.94 per share

Goldman Sachs Group Incorporated Down 4.64 percent to \$US115.01 per share

JPMorgan Chase and Company Down 10.73 percent to \$US29.69 per share

Wells Fargo and Company Down 16.09 percent to \$US17.00 per share

HSBC Holdings plc* Down 7.65 percent to \$US33.45 per share

* These are American **D**epositary **R**ceipts (**ADR**s)

General Motors Corporation announced that it was sacking a further 1,600 salaried workers, telling them to clear out their desks by May 1, 2009.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in May was \$US45.88, down about 8.84 percent, compared with the last settlement of Friday, April 17, 2009.

As for delivery in June, the last settlement for a barrel of light sweet crude oil was \$US48.51, representing a drop of about 7.55 percent on the final quote of the previous Friday.

On European bourses, investors in this part of the world followed the lead of Wall Street – and down came the key indices with a clunk:

Amsterdam's AEX Index	Minus 4.11 percent
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France's CAC 40 Index	Minus 3.96 percent
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Germany's Frankfurt XETRA DAX Index	Minus 4.07 percent
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Great Britain's FTSE 100 Index	Minus 2.49 percent
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Italy's MIBTEL Index	Minus 3.88 percent
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Switzerland's Swiss Market Index	Minus 2.45 percent
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As with Wall Street, European banks took it on the nose, with the '*darlings*', losing between about 7 percent and 8 percent of their respective market capitalisations.

Also helping to bring down the key indices on the largest equity markets of the region were widespread falls in the share prices at energy counters, due in large part to the falls in the prices of crude-oil futures.

In Asia, it was a completely different story to those, being told on Wall Street and on European bourses.

Generally, the mood in Asia was that of mild bullishness.

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

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 0.96 percent to 15,750.91 points on a Total Turnover of about \$HK57.09 billion.

The ratio of advancing counters to declining ones was about 1.37:One.

The Ten Most Active counters were:

Bank of China Ltd (Code: 3988)	Up 4.98 percent to \$HK2.95 per share
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Industrial and Commercial Bank of China Ltd	Up 0.67 percent to \$HK4.50 per share
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(Code: 1398)

China Mobile Ltd (Code: 941)

Up 0.41 percent to \$HK74.30 per share

HSBC Holdings plc (Code: 5)

Down 0.36 percent to \$HK54.95 per share

China Life Insurance Company Ltd (Code: 2628)

Up 0.89 percent to \$HK28.20 per share

CNOOC Ltd (Code: 883)

Down 0.87 percent to \$HK9.12 per share

China Petroleum and Chemical Corporation
(Code: 386)

Up 3.00 percent to \$HK6.19 per share

China Construction Bank Corporation (Code: 939)

Up 0.64 percent to \$HK4.73 per share

PetroChina Company Ltd (Code: 857)

Up 2.38 percent to \$HK6.89 per share

Aluminum Corporation of China Ltd (Code: 2600)

Up 0.80 percent to \$HK6.27 per share

The biggest movers on the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Eastern Airlines Corporation Ltd	670	16.90		1.45
China Financial Leasing Group Ltd	2312	37.40		0.158
China Jin Hui Mining Corporation Ltd	462	26.70		0.76
China National Resources Development Holdings Ltd	661	22.20		0.495
China Outdoor Media Group Ltd	254	44.50		0.159
China Railsmedia Corporation Ltd	745	68.30		0.17
China Renji Medical Group Ltd	648	16.40		0.071
Dickson Group Holdings Ltd	313	41.70		0.085
Dynamic Global Holdings Ltd	231	20.70		0.07

Earnest Investments Holdings Ltd	339	16.30		0.285
Fushan International Energy Group Ltd	639	15.20		2.35
Group Sense (International) Ltd	601	22.10		0.16
G-Vision International (Holdings) Ltd	657	16.70		0.28
Hop Fung Group Holdings Ltd	2320	18.00		0.72
Kingway Brewery Holdings Ltd	124	15.60		0.89
Leeport (Holdings) Ltd	387		16.90	0.49
Lung Cheong International Holdings Ltd	348	18.00		0.105
Ming Fung Jewellery Group Ltd	860	39.50		0.30
One Media Group Ltd	426	25.00		0.30
REXLot Holdings Ltd	555	16.90		0.415
Skyfame Realty (Holdings) Ltd	59	31.20		0.42
Star Cruises Ltd	678	42.70		1.17
Tai Ping Carpets International Ltd	146	15.70		1.40
TC Interconnect Holdings Ltd	515	18.00		0.44
Wai Chun Group Holdings Ltd	1013	15.70		0.103
Wong's International (Holdings) Ltd	99	28.30		0.77

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 1.09 percent to close out the day at 418.18 points.

The Total Turnover on this market was about \$HK125.63 million, while the ratio of gainers to losers was about 1.22:One.

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

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

Up 53.25 percent to \$HK0.118 per share

Core Healthcare Investment Holdings Ltd (Code: 8250)

Down 7.69 percent to \$HK0.024 per share

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

Down 0.48 percent to \$HK2.09 per share

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

Up 1.79 percent to \$HK14.80 per share

Yantai North Andre Juice Company Ltd (Code:
8259)

Unchanged at \$HK0.285 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A-S China Plumbing Products Ltd	8262	10.30		0.75
China Bio-Med Regeneration Technology Ltd	8158	11.40		0.215
China Digital Licensing (Group) Ltd	8175	14.00		0.114
Eco-Tek Holdings Ltd	8169	13.90		0.156
FAVA International Holdings Ltd	8108		11.40	0.101
Intelli-Media Group (Holdings) Ltd	8173	53.20		0.118
Jian ePayment Systems Ltd	8165		21.30	0.118
Ningbo Yidong Electronic Company Ltd	8249	16.10		0.144
North Asia Strategic Holdings Ltd	8080	10.00		0.44
Sanmenxia Tianyuan Aluminum Company Ltd	8253		10.30	0.26
Shanghai Tonva Petrochemical Company Ltd	8251	28.90		0.58
Soluteck Holdings Ltd	8111	10.00		0.077
Sun International Group Ltd	8029	10.00		0.55
Timeless Software Ltd	8028	11.10		0.06

In Japan, trading on the country's 3 equity markets was light, compared with the previous week's daily average.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index was up

by about 0.32 percent to 848.30 points.

Advancing counters outstripped declining ones by the ratio of about 1.69: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, rose ¥17.17, or about 0.19 percent, ending the trading day at ¥8,924.75.

News Wise

- The Japan Franchise Association reported that sales at **Japan's convenience stores**, during the month of March, increased by about 4.20 percent, Year-On-Year, to ¥613.40 billion. It was the 11th consecutive month of increasing sales; and,
- **Crude steel** production dropped about 13.20 percent to 105.50 million tons in Fiscal 2008 on a Year-To-Year basis, The Japan Iron and Steel Federation reported. It was the sharpest fall on record.

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

The HKSAR	Hang Seng Index Plus 0.96 percent to 15,750.91 The Growth Enterprise Index Plus 1.09 percent to 418.18
Indonesia	Plus 1.65 percent to 1,661.84
Japan	TOPIX Index Plus 0.32 percent to 848.30 Nikkei-225 Stock Average Plus 0.19 percent to 8,924.75
Malaysia	Plus 0.33 percent to 968.37
The Philippines	Minus 0.35 percent to 2,086.72
The PRC	Shanghai Composite Index Plus 2.14 percent to 2,557.46 Shenzhen Composite Index Plus 2.25 percent to 864.79
Singapore	Minus 1.14 percent to 1,874.85
South Korea	Plus 0.56 percent to 1,336.39
Taiwan	Plus 0.46 percent to 5,781.66

Thailand	Plus 2.08 percent to 466.28
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Tuesday

Following a statement by the US Treasury Secretary, Mr Timothy Geithner, stock and share prices rose sharply on Wall Street, last Tuesday.

Mr Timothy Geithner said, among other things, that most US banks had sufficient reserves in order to protect them from potential loss situations.

His statements appeared to pacify investors who feared for the worst in the banking and finance sector of the largest, single economy of the world.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 1.63 percent to 7,969.56 points, while, over on The NASDAQ, its Composite Index gained about 2.22 percent to end the moderately active trading session at 1,643.85 points.

The ratio of gaining counters to losing ones was about 3.80:One on The New York Stock Exchange and about 3.01:One on The NASDAQ.

Other than the statements, originating from the vocal cords of the US Treasury Secretary, there was precious little else to recommend, making any new financial commitments on Wall Street.

News Wise

- The **International Monetary Fund (IMF)** has broadcast a **warning** to the effect that the problems, associated with the international credit crises, around the world, could cost as much as \$US4 trillion. The IMF went as far as to state that a recovery in the economies of the world could well be '*slow and painful*' even if urgent action was taken to clean up the banking system;
- **General Motors Corporation** and **Chrysler LLC** will receive loans, amounting to \$US5 billion and \$US500 million, respectively, from the US Government. The loans will be for a period of 60 days; and,
- **Yahoo Incorporated** announced that it would be sacking a further 5 percent of its staff.

While Wall Street investors appeared to have been somewhat placated by statements, made by the US Treasury Secretary, on European bourses, investors were not at all as hopeful as, clearly, were their US counterparts.

Tiny fractional adjustments in the key indices of the most-important bourses appeared to be the order of the day:

Amsterdam's AEX Index Plus 0.40 percent

France's CAC 40 Index Plus 0.15 percent

Germany's Frankfurt XETRA DAX Index Plus 0.34 percent

Great Britain's FTSE 100 Index Minus 0.08 percent

Italy's MIBTEL Index Minus 0.05 percent

Switzerland's Swiss Market Index Plus 0.22 percent

Unlike the situation on Wall Street, bank and finance counters continued to be hit as investors offloaded some of their holdings in the fear that more shocks were in the offing.

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 \$US46.51, representing a gain of about 1.37 percent, compared with Monday's close.

As for delivery in June, the last settlement for a barrel of light sweet crude oil was \$US48.55, up about 0.08 percent on Monday's last settlement.

In Asia, last Tuesday, the feelings of most investors, locked into stocks and shares, were definitely negative.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the territory's 2 equity markets were driven down considerably as investors scrambled to be shot of some of their holdings.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 2.95 percent of its former glory, dropping to 15,285.89 points on a Total Turnover of about \$HK57.54 billion.

The ratio of losers to gainers was about 2.06:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Down 5.11 percent to \$HK70.50 per share
HSBC Holdings plc (Code: 5)	Down 5.10 percent to \$HK52.15 per share
Bank of China Ltd (Code: 3988)	Down 0.34 percent to \$HK2.94 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 2.00 percent to \$HK4.41 per share
China Life Insurance Company Ltd (Code: 2628)	Down 1.60 percent to \$HK27.75 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 1.94 percent to \$HK6.07 per share
China Construction Bank Corporation (Code: 939)	Down 2.75 percent to \$HK4.60 per share
CNOOC Ltd (Code: 883)	Down 5.26 percent to \$HK8.64 per share
PetroChina Company Ltd (Code: 857)	Down 3.19 percent to \$HK6.67 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 2.47 percent to \$HK88.70 per share

The biggest, Main Board movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Allied Group Ltd	373	20.00		15.00
BEL Global Resources Holdings Ltd	761	27.80		0.138
Berjaya Holdings (Hongkong) Ltd	288	16.70		0.21
Century Legend (Holdings) Ltd	79		15.30	0.25
China Financial Leasing Group Ltd	2312	22.80		0.194
China National Resources Development Holdings Ltd	661	15.20		0.57
China Outdoor Media Group Ltd	254	32.10		0.21
China Railsmedia Corporation Ltd	745		17.60	0.14
Enric Energy Equipment Holdings Ltd	3899	18.30		3.49
Fortuna International Holdings Ltd	530	20.50		0.047
Grandtop International Holdings Ltd	2309	25.00		0.11
Heng Tai Consumables Group Ltd	197		20.30	0.255
Hua Yi Copper Holdings Ltd	559		15.30	0.50
Jia Sheng Holdings Ltd	729	22.00		0.061
Sinopec Yizheng Chemical Fibre Company Ltd	1033	15.70		1.55

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index surrendered about 1.01 percent, ending the trading day at 413.96 points.

The Total Turnover on this market was about \$HK147.96 million, while the ratio of losing counters to gaining ones was about 2.37:One.

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

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

Down 5.08 percent to \$HK0.112 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 10.00 percent to \$HK0.55 per share

China Metal Resources Holdings Ltd (Code: 8071)

Up 22.92 percent to \$HK0.059 per share

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

Down 1.44 percent to \$HK2.06 per share

DeTeam Company Ltd (Code: 8112)

Up 17.65 percent to \$HK0.80 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Bio-Med Regeneration Technology Ltd	8158	10.70		0.238
China Metal Resources Holdings Ltd	8071	22.90		0.059
Dahe Media Company Ltd	8243	12.70		0.178
DeTeam Company Ltd	8112	17.60		0.80
Eco-Tek Holdings Ltd	8169		11.50	0.138
G.A. Holdings Ltd	8126		16.10	0.172
Glory Mark Hi-Tech (Holdings) Ltd	8159	10.50		0.21
GreaterChina Technology Group Ltd	8032		14.50	0.047
HC International Incorporated	8292	14.80		0.31
Heng Xin China Holdings Ltd	8046	10.00		0.55
Mobile Telecom Network (Holdings) Ltd	8266		14.70	0.081
Rojam Entertainment Holdings Ltd	8075	12.70		0.08
Shaanxi Northwest New Technology Industry Company Ltd	8258	38.90		0.125
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	38.30		0.13

Thiz Technology Group Ltd	8119	14.30		0.032
Zhejiang Shibao Company Ltd	8331		10.50	0.85

News Wise

- **HSBC Holdings plc** announced that it would be sacking a further 100 workers in the HKSAR.

On The Tokyo Stock Exchange, its TOPIX index lost 2.07 percent, dropping back to 830.72 points.

The ratio of losers to gainers on this, the largest and most-important equity market of Asia, was about 5.22:One.

The Nikkei-225 Stock Average ended the day at ¥8,711.33, off about 2.39 percent on the day.

News Wise

- **Japan Airlines Corporation**, Asia's largest carrier, has applied to The Development Bank of Japan for a **¥200-billion loan**; and,
- **Hino Motors Ltd**, Japan's largest manufacturer of heavy duty lorries, reported a Net Loss Attributable to Shareholders of ¥61.80 billion for its Financial Year, ended March 31, 2009 (2008: Net Profit Attributable to Shareholders of about ¥22.20 billion).

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

The HKSAR	Hang Seng Index Minus 2.95 percent to 15,285.89 The Growth Enterprise Index Minus 1.01 percent to 413.96
Indonesia	Minus 1.99 percent to 1,628.85
Japan	TOPIX Index Minus 2.07 percent to 830.72 Nikkei-225 Stock Average Minus 2.39 percent to 8,711.33
Malaysia	Minus 0.18 percent to 966.60
The Philippines	Minus 1.79 percent to 2,049.40
The PRC	Shanghai Composite Index Minus 0.85 percent to 2,535.83 Shenzhen Composite Index Minus 1.00 percent to 856.11
Singapore	Plus 0.66 percent to 1,887.25

South Korea	Plus 0.03 percent to 1,336.81
Taiwan	Plus 1.73 percent to 5,881.41
Thailand	Plus 0.02 percent to 466.38

Wednesday

It was another bearish trading day on Wall Street, last Wednesday, following one negative corporate report after another.

Investors revisited the idea that the US banking industry continues to remain in dire straits, regardless of US Government statements to the contrary.

The Dow Jones Industrial Average, the benchmark of The New York Stock Exchange, dropped about 1.04 percent to 7,886.57 points.

The Composite Index of The NASDAQ gained about 0.14 percent, ending the active trading day at 1,646.12 points.

Even so, advancing counters outnumbered declining ones by about 1.14:One on The New York Stock Exchange and by about 1.08:One on The NASDAQ.

What shocked many Wall Street investors was a report from Morgan Stanley that it had posted a third-quarter, Loss Attributable to Shareholders of \$US177 million.

The bank cut its quarterly dividend to 5 cents (US), down from 27 cents for the like period in 2008.

Its share price dived about 8.97 percent to \$US22.44.

Other US banks to feel the pinch, due to Morgan Stanley, included:

Bank of America Corporation Down 5.71 percent to \$US8.26 per share
JPMorgan Chase and Company Down 1.94 percent to \$US31.90 per share
Wells Fargo and Company Down 3.35 percent to \$US18.18 per share

News Wise

- **Boeing Company** announced that its first-quarter, Net Profit Attributable to Shareholders had dropped about 50 percent, Year-On-Year, to \$US610 million. Earlier this year, the aircraft manufacturer announced that it had determined to cut its workforce by about 10,000 jobs.

On European bourses, many investors had not been apprised of the situation at Morgan Stanley and responded, instead, to the publicised statements of US Treasury Secretary, Mr Timothy Geithner. (Please see Tuesday's report)

The key indices of the most-important equity markets of this region of the world all rose, very materially:

Amsterdam's AEX Index Plus 0.92 percent

France's CAC 40 Index	Plus	1.72 percent
Germany's Frankfurt XETRA DAX Index	Plus	2.06 percent
Great Britain's FTSE 100 Index	Plus	1.08 percent
Italy's MIBTEL Index	Plus	2.31 percent
Switzerland's Swiss Market Index	Minus	0.25 percent

On international commodity exchanges, the price of crude oil edged a little higher.

The last settlement for a barrel of light sweet crude oil for delivery in June – May crude-oil, futures contracts expired on Tuesday – came in at \$US48.85 on The New York Mercantile Exchange (NYMEX), up about 0.62 percent on Tuesday's closing level.

For the new month of July, the last settlement for a barrel of light sweet crude oil was \$US50.70.

In Asia, the key indices of the largest equity markets ended in negative territory by the close of the trading day, at least, for the most part.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the territory's 2 stock markets fell.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 2.67 percent, dropping back to 14,878.45 points on a Total Turnover of about \$HK67.86 billion.

The ratio of declining counters to advancing ones was, exactly, 2:One.

The Ten Most Active counters were:

Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 3.40 percent to \$HK4.26 per share
China Life Insurance Company Ltd (Code: 2628)	Down 4.32 percent to \$HK26.55 per share
China Mobile Ltd (Code: 941)	Down 2.77 percent to \$HK68.55 per share
China Construction Bank Corporation (Code: 939)	Down 5.87 percent to \$HK4.33 per share
HSBC Holdings plc (Code: 5)	Down 1.73 percent to \$HK51.25 per share
Bank of China Ltd (Code: 3988)	Down 4.08 percent to \$HK2.82 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 3.62 percent to \$HK5.85 per share

PetroChina Company Ltd (Code: 857)

Down 1.80 percent to \$HK6.55 per share

China COSCO Holdings Company Ltd (Code:
1919)

Down 7.58 percent to \$HK6.34 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 3.10 percent to \$HK85.95 per share

The biggest movers on the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Artel Solutions Group Holdings Ltd	931	36.00		0.17
Capital Estate Ltd	193	18.20		0.039
China Financial Leasing Group Ltd	2312		18.00	0.159
China Power New Energy Development Company Ltd	735		16.40	0.28
Chongqing Machinery and Electric Company Ltd	2722	17.90		0.99
Global Flex Holdings Ltd	471	44.70		0.055
Golden Resorts Group Ltd	1031	17.80		0.139
Grandtop International Holdings Ltd	2309	19.10		0.131
Kam Hing International Holdings Ltd	2307		16.00	0.34
Man Yue International Holdings Ltd	894		16.20	0.57
O2Micro International Ltd	457	20.00		0.48
Raymond Industrial Ltd	229		19.40	0.50
Rising Development Holdings Ltd	1004	31.40		0.92
United Gene High-Tech Group Ltd	399	20.00		0.30
Willie International Holdings Ltd	273	42.40		1.21

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth

Enterprise Index gave up about 0.13 percent to end the trading day at 413.41 points.

The Total Turnover on this market was about \$HK145.01 million, while the ratio of losing counters to gaining ones was about 1.04:One.

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

Neolink Cyber Technology (Holding) Ltd (Code:
8116)

Up 8.70 percent to \$HK0.10 per share

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

Down 14.29 percent to \$HK0.096 per share

Heng Xin China Holdings Ltd (Code: 8046)

Unchanged at \$HK0.55 per share

China Metal Resources Holdings Ltd (Code: 8071)

Down 6.78 percent to \$HK0.055 per share

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

Up 0.83 percent to \$HK14.56 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Advanced Card Systems Holdings Ltd	8210		13.80	0.25
Byford International Ltd	8272	12.50		0.225
Everpride Biopharmaceutical Company Ltd	8019		19.10	0.072
Intelli-Media Group (Holdings) Ltd	8173		14.30	0.096
Lee's Pharmaceutical Holdings Ltd	8221	15.30		0.49
MelcoLot Ltd	8198	15.40		0.30
Ningbo Yidong Electronic Company Ltd	8249	15.90		0.16
Qianlong Technology International Holdings Ltd	8015		10.60	0.42
Shaanxi Northwest New Technology Industry Company Ltd	8258		12.00	0.11
Tianjin TEDA Biomedical Engineering Company Ltd	8189	10.50		0.19

On The Tokyo Stock Exchange, its TOPIX Index gave up about 0.09 percent as investors nudged it back to 829.96 points.

Declining counters outraced advancing ones by the ratio of about 2.23:One.

The Nikkei-225 Stock Average, however, put on about 0.18 percent, rising to ¥8,727.30.

News Wise

- The Finance Ministry reported that the country's **balance of trade** was in deficit to the tune of about ¥725.32 billion in respect of the Fiscal Year, ended March 31, 2009. It was the first time in 28 years that the country had enjoyed a trade deficit for any fiscal year.

This was how things looked on other equity markets in the most-populous part of the world, last Wednesday night:

The HKSAR	Hang Seng Index Minus 2.67 percent to 14,878.45 The Growth Enterprise Index Minus 0.131 percent to 413.41
Indonesia	Minus 0.84 percent to 1,615.23
Japan	TOPIX Index Minus 0.09 percent to 829.96 Nikkei-225 Stock Average Plus 0.18 percent to 8,727.30
Malaysia	Plus 0.20 percent to 968.58
The Philippines	Plus 1.17 percent to 2,073.31
The PRC	Shanghai Composite Index Minus 2.94 percent to 2,461.35 Shenzhen Composite Index Minus 4.32 percent to 819.14
Singapore	Minus 2.32 percent to 1,843.41
South Korea	Plus 1.44 percent to 1,356.02
Taiwan	Plus 0.08 percent to 5,886.11
Thailand	Minus 1.24 percent to 460.62

Thursday

Trading was described as being moderate on the world's largest equity markets, last Thursday, in spite of more disheartening corporate and economic news, coming in from some of Wall Street's '*darlings*' and from the US Government's statistical departments.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.89 percent to 7,957.06 points and, over on The NASDAQ, its Composite Index gained about 0.37 percent, ending the trading session at 1,652.21 points.

The ratio of gaining counters to losing ones was about 1.50:One on The New York Stock Exchange, but, on The NASDAQ, losing counters outran gaining ones by the ratio of about 1.60:One.

From the US Government's Labour Department came news that Mass Layoffs (more than 50 workers, having been sacked from a single employer) reached a record level, during the month of March.

A total of 299,388 US workers was sacked, during the month of March from 2,933 entities, The Labour Department reported.

Since December 2007, not less than 3.20 million US workers received their pink slips.

News Wise

- **Microsoft Corporation**, the world's largest producer of computer software, reported that sales fell in the first quarter of 2009 by about 6 percent, compared with the like period in 2008. It was the first time in 23 years as a publicly listed company that there had been a drop in quarterly sales. The Net Profit Attributable to Shareholders for the period slumped about 32 percent to \$US2.98 billion, the company reported.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement for a barrel of light sweet crude oil for delivery in June was \$US49.62, representing an increase of about 1.58 percent on Wednesday's final quote.

As for delivery in July, the last settlement for a barrel of light sweet crude oil came in at \$US51.07, up about 0.73 percent on Wednesday's last settlement.

On European bourses, investors were not overjoyed by the raft of disappointing news, being churned out by companies, listed on The New York Stock Exchange and NASDAQ as well as the US Government's statistical departments.

Banking counters were singled out as sell orders mounted, resulting in widespread scrip falls in respect of some of the largest financial institutions in the European Union:

HSBC Holdings plc Down 2.13 percent to 459.50 pence

Banco Santander SA Down 2.40 percent to €6.52

UBS AG Down 4.10 percent to 13.81 Swiss francs

Deutsche Bank AG Down 2.37 percent to €39.57

This was how the situation looked on the major European bourses, last Thursday:

Amsterdam's AEX Index Minus 0.66 percent

France's CAC 40 Index Minus 0.54 percent

Germany's Frankfurt XETRA DAX Index Minus 1.22 percent

Great Britain's FTSE 100 Index Minus 0.30 percent

Italy's MIBTEL Index Plus 0.26 percent

Switzerland's Swiss Market Index Minus 0.78 percent

In Asia, the trend on the most-important equity markets was that of bullishness.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gained about 2.26 percent, rising to 15,214.46 points on a Total Turnover of about \$HK52.61 billion.

The ratio of gainers to losers was about 1.95:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939) Up 1.15 percent to \$HK4.38 per share

Industrial and Commercial Bank of China Ltd (Code: 1398) Up 2.82 percent to \$HK4.38 per share

PCCW Ltd (Code: 8) Down 13.11 percent to \$HK3.58 per share

China Mobile Ltd (Code: 941) Up 1.17 percent to \$HK69.35 per share

China Life Insurance Company Ltd (Code: 2628) Up 4.04 percent to \$HK27.35 per share

HSBC Holdings plc (Code: 5) Up 2.54 percent to \$HK52.55 per share

Bank of China Ltd (Code: 3988) Up 2.48 percent to \$HK2.89 per share

China COSCO Holdings Company Ltd (Code: 1919) Up 2.05 percent to \$HK6.47 per share

PetroChina Company Ltd (Code: 857)

Up 3.66 percent to \$HK6.79 per share

China Petroleum and Chemical Corporation (Code: 386)

Up 1.54 percent to \$HK5.94 per share

The biggest movers on the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A8 Digital Music Holdings Ltd	800	19.40		2.15
Capital Strategic Investment Ltd	497	15.70		0.147
Cheuk Nang (Holdings) Ltd	131	16.00		1.16
China Golden Development Holdings Ltd	162	23.80		0.26
China Sciences Conservational Power Ltd	351	31.60		0.104
China Shanshui Cement Group Ltd	691	15.50		4.02
Chinese People Holdings Company Ltd	681	15.70		0.25
Great Wall Technology Company Ltd	74	22.70		1.35
HyComm Wireless Ltd	499	15.00		0.46
K.P.I. Company Ltd	605	67.60		0.30
Linmark Group Ltd	915	39.10		0.21
MAE Holdings Ltd	851	138.10		0.50
New Heritage Holdings Ltd	95	15.30		0.219
Oriental Explorer Holdings Ltd	430	15.40		0.06
Pak Fah Yeow International Ltd	239	15.70		1.03
Raymond Industrial Ltd	229	16.00		0.58
Shanghai Allied Cement Ltd	1060	44.90		0.50
Willie International Holdings Ltd	273	18.20		1.43

Winbox International (Holdings) Ltd	474	15.80		0.44
Wing Lee Holdings Ltd	876	17.30		0.475
Zhuzhou CSR Times Electric Company Ltd	3898	19.60		10.56

On The **G**rowth **E**nterprise **M**arket (**The GEM**), its Growth Enterprise Index moved up about 2.62 percent to 424.22 points.

The Total Turnover on this market was about \$HK99.88 million.

Advancing counters outpaced declining ones by the ratio of about 1.71:One.

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

Neolink Cyber Technology (Holding) Ltd (Code:
8116)

Up 9.00 percent to \$HK0.109 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 9.09 percent to \$HK0.60 per share

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

Up 8.93 percent to \$HK15.86 per share

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

Up 8.33 percent to \$HK0.104 per share

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

Up 0.97 percent to \$HK2.08 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asian Capital Resources (Holdings) Ltd	8025		21.50	0.102
Beijing Beida Jade Bird Universal Sci-Tech Company Ltd	8095	14.00		0.285
Capinfo Company Ltd	8157	13.60		0.275
China Railway Logistics Ltd	8089	10.00		0.66
Essex Bio-Technology Ltd	8151		13.90	0.198
Finet Group Ltd	8317	17.60		0.08

Goldmond Holdings Ltd	8190	20.00		0.048
GreaterChina Technology Group Ltd	8032	10.90		0.051
Info Communication Holdings Ltd	8082	15.40		0.06
Ningbo Yidong Electronic Company Ltd	8249		20.00	0.128
Sino Haijing Holdings Ltd	8065		10.00	0.36
TeleEye Holdings Ltd	8051		13.30	0.13

On The Tokyo Stock Exchange, its TOPIX Index rose 1.15 percent to 839.50 points.

Gainers outpaced losers by the ratio of about 2.11:One.

The Nikkei-225 Stock Average put on about 1.37 percent, ending the trading day at ¥8,847.01.

News Wise

- Management of **Mizuho Financial Group Incorporated** announced that the bank had suffered a Loss Attributable to Shareholders of about ¥580 billion in respect of the Financial Year, ended March 31, 2009. In the 2008-Year, the bank reported a Net Profit Attributable to Shareholders of about ¥311.22 billion;
- **KDDI Corporation** announced that it had posted a Net Profit Attributable to Shareholders of about ¥222.74 billion for its Financial Year, ended March 31, 2009. That result represents a Year-On-Year gain of about 2.30 percent; and,
- **Toyota Motor Corporation** announced that the company's global sales for Fiscal 2008 dropped by about 11.70 percent, Year-On-Year, to about 8.33 million units.

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

The HKSAR	Hang Seng Index Plus 2.26 percent to 15,214.46 The Growth Enterprise Index Plus 2.62 percent to 424.22
Indonesia	Minus 1.39 percent to 1,592.70
Japan	TOPIX Index Plus 1.15 percent to 839.50 Nikkei-225 Stock Average Plus 1.37 percent to 8,847.01
Malaysia	Plus 1.04 percent to 978.64
The Philippines	Minus 0.24 percent to 2,068.30

The PRC	Shanghai Composite Index Plus 0.11 percent to 2,463.95 Shenzhen Composite Index Plus 0.74 percent to 825.22
Singapore	Plus 0.90 percent to 1,859.98
South Korea	Plus 0.94 percent to 1,368.80
Taiwan	Minus 0.18 percent to 5,875.24
Thailand	Plus 1.18 percent to 466.06

Friday

Share prices rose sharply on Wall Street, last Friday – for no apparent reason other than investors were getting very tired on the dreary economic news, pouring out of various orifices of the US Government.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 1.50 percent, ending the trading week at 8,076.29 points.

The Composite Index of The NASDAQ gained about 2.55 percent to 1,694.29 points.

While investors were in the mood to stock up on select shares, it was reported that General Motors Corporation had tapped the US Treasury for another \$US2 billion in emergency funding – and got it.

Ford Motor Company, on the other hand, reported a Third-Quarter Loss Attributable to Shareholders of about \$US1.40 billion, with Management, stating that it would not require any further US Government handouts ... at this juncture.

The share price of Ford Motor Company rose 11.40 percent to \$US5.00.

The ratio of advancing counters to declining counters was about 3.22:One on The New York Stock Exchange and about 2.55:One on The NASDAQ.

The tally for the week for the world's largest equity markets was:

The Dow Jones Industrial Average Minus 0.68 percent
The Composite Index of The NASDAQ Plus 1.27 percent

On European bourses, the key indices of the most-important markets rose, taking the lead from Wall Street, no doubt.

Banks and energy counters tended to make some of the most-impressive gains, helping to boost the key indices as the following **TARGET** () list illustrates:

Amsterdam's AEX Index Plus 1.71 percent

France's CAC 40 Index Plus 3.13 percent

Germany's Frankfurt XETRA DAX Index Plus 2.99 percent

Great Britain's FTSE 100 Index Plus 3.42 percent

Italy's MIBTEL Index Plus 2.89 percent

Switzerland's Swiss Market Index Plus 1.77 percent

However, there was considerable negative news with regard to eurozone although few investors appeared to be taking much notice of it.

News Wise

- The Office of National Statistics of the Government of the **United Kingdom (UK)** reported that the **UK economy** shrank by about 1.90 percent in the first quarter of 2009. The UK Government had expected that the economy would shrink by 1.50 percent, at most; and,
- The **unemployment rate** in Spain ballooned to 17.40 percent in the month of March, the Government reported. In the past year, the number of unemployed in this country has doubled.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement for a barrel of light sweet crude oil for delivery in June was \$US51.55, a one-day increase of about 3.89 percent.

As for delivery in July, the last settlement for a barrel of light sweet crude oil came in at \$US52.94, up about 3.66 percent on the day.

In Asia, things were not humming along very smoothly as they appeared in both North America and eurozone.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 0.29 percent to 15,258.85 points on a Total Turnover of about \$HK51.73 billion.

The ratio of advancing counters to declining ones was about 1.24:One.

The Ten Most Active counters were:

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

Down 2.51 percent to \$HK4.27 per share

China Construction Bank Corporation (Code: 939)

Up 0.91 percent to \$HK4.42 per share

China Mobile Ltd (Code: 941)

Down 0.36 percent to \$HK69.10 per share

China Life Insurance Company Ltd (Code: 2628)

Up 0.55 percent to \$HK27.50 per share

HSBC Holdings plc (Code: 5)

Up 0.29 percent to \$HK52.70 per share

Bank of China Ltd (Code: 3988)

Down 0.35 percent to \$HK2.88 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Up 1.82 percent to \$HK89.40 per share

PetroChina Company Ltd (Code: 857)

Up 0.29 percent to \$HK6.81 per share

CNOOC Ltd (Code: 883)

Up 1.27 percent to \$HK8.75 per share

China Huiyuan Juice Group Ltd (Code: 1886)

Up 13.44 percent to \$HK5.74 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Artel Solutions Group Holdings Ltd	931	19.30		0.229
AV Concept Holdings Ltd	595	20.00		0.30
Burwill Holdings Ltd	24	15.50		0.179
China Motion Telecom International Ltd	989	15.00		0.115
China Outdoor Media Group Ltd	254		20.80	0.16
Chung Tai Printing Holdings Ltd	55	37.60		0.117
Earnest Investments Holdings Ltd	339	15.40		0.30
EPI (Holdings) Ltd	689	41.70		0.119
Eyang Holdings (Group) Company Ltd	117		17.30	0.43
Founder Holdings Ltd	418	35.60		0.305
Hengli Properties Development (Group) Ltd	169	29.40		0.22
Jolimark Holdings Ltd	2028		17.10	0.29

Oriental Explorer Holdings Ltd	430	16.70		0.07
Peaktop International Holdings Ltd	925	30.40		0.30
Pearl Oriental Innovation Ltd	632	18.60		0.28
PME Group Ltd	379	21.60		0.208
Techtronic Industries Company Ltd	669		18.50	3.93
Theme International Holdings Ltd	990	17.70		0.093
VXL Capital Ltd	727	25.60		0.49
Welling Holding Ltd	382	15.00		0.207
World Houseware (Holdings) Ltd	713		15.00	0.085
Yueshou Environmental Holdings Ltd	1191	27.90		0.165

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 0.95 percent as investors nudged it up to 428.24 points.

The Total Turnover on this market was about \$HK164.81 million, while the ratio of gainers to losers was about 1.31:One.

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

Heng Xin China Holdings Ltd (Code: 8046)

Up 6.67 percent to \$HK0.64 per share

Neolink Cyber Technology (Holding) Ltd (Code: 8116)

Up 6.42 percent to \$HK0.116 per share

Yantai North Andre Juice Company Ltd (Code: 8259)

Up 5.66 percent to \$HK0.28 per share

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

Down 2.52 percent to \$HK15.46 per share

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

Up 2.40 percent to \$HK2.13 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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Byford International Ltd	8272	16.70		0.28
China Bio Cassava Holdings Ltd	8129	21.20		0.04
China Metal Resources Holdings Ltd	8071	20.00		0.066
Core Healthcare Investment Holdings Ltd	8250	36.80		0.026
Essex Bio-Technology Ltd	8151	15.20		0.228
G.A. Holdings Ltd	8126	10.50		0.19
Info Communication Holdings Ltd	8082	16.70		0.07
Launch Tech Company Ltd	8196	15.90		0.365
Richfield Group Holdings Ltd	8136	12.50		0.126
Sanmenxia Tianyuan Aluminum Company Ltd	8253	10.20		0.26
Sau San Tong Holdings Ltd	8200		10.30	0.035
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Company Ltd	8231	16.00		0.58
TeleEye Holdings Ltd	8051	15.40		0.15

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

The Hang Seng Index Minus 2.19 percent
The Growth Enterprise Index Plus 3.52 percent

On The Tokyo Stock Exchange, its TOPIX Index shed about 1.13 percent, dropping back to 830.05 points.

Losing counters outnumbered gaining ones by the ratio of about 2.76:One.

The Nikkei-225 Stock Average lost ¥139.02, or about 1.57 percent, ending the week at ¥8,707.99.

Japanese investors were still smarting from their disappointment over the results of Mizuho Financial Group Incorporated and KDDI Corporation, it seemed. (Please see Thursday's report).

Investors in The Land of The Rising Sun were well expecting further shock announcements as one corporate '*darling*' after another fell off the wall.

For Asia's largest and most-important equity market, the tally for the week, ended April 24, 2009, was:

The TOPIX Index Minus 1.84 percent
The Nikkei-225 Stock Average Minus 2.24 percent

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

The HKSAR	Hang Seng Index Plus 0.29 percent to 15,258.85 The Growth Enterprise Index Plus 0.95 percent to 428.24
Indonesia	Minus 0.09 percent to 1,591.34
Japan	TOPIX Index Minus 1.13 percent to 830.05 Nikkei-225 Stock Average Minus 1.57 percent to 8,707.99
Malaysia	Plus 1.43 percent to 992.68
The Philippines	Plus 1.71 percent to 2,103.63
The PRC	Shanghai Composite Index Minus 0.62 percent to 2,448.60 Shenzhen Composite Index Minus 0.49 percent to 821.17
Singapore	Minus 0.38 percent to 1,852.85
South Korea	Minus 1.07 percent to 1,354.10
Taiwan	Plus 0.09 percent to 5,880.77
Thailand	Plus 1.72 percent to 474.07

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