

**DOWN AND DOWN SHE GOES,
AND WHERE SHE STOPS, NOBODY KNOWS**

Stock and share prices drifted lower on the world's largest equity markets, last Monday, probably due, in part at least, to investors, taking their profits to the bank for safekeeping, following the previous week's bullishness.

On The New York Stock Exchange, the Dow Jones Industrial Average lost 155.88 points, equivalent to about 1.82 percent, dropping back to 8,418.77 points.

Over on The NASDAQ, its Composite Index gave up 7.76 points, or about 0.45 percent, ending the trading day at 1,731.24 points.

The ratio of losers to gainers was about 2:One on The New York Stock Exchange and about 1.60:One on The NASDAQ.

Banking counters lost some of their previous week's gains, but that was to be expected, in any event.

There was an unconfirmed report that General Motors Corporation might be about to seek the protection from its many creditors by declaring that the company is technically insolvent.

It might well come to pass because the company is known to be unable to pay its debts as they fall due.

In Europe, every key index of every major bourse lost ground.

And, as happened on Wall Street, banking counters were hit hard as investors cashed in their chips, so to speak.

There was no particular news in this region of the world to cause consternation among investors: It was simply ducking for cover ... just in case.

This was how the key indices of the most-important equity markets of Europe fared, last Monday night:

Amsterdam's AEX Index	Minus 1.86 percent
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France's CAC 40 Index	Minus 1.92 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.95 percent
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Great Britain's FTSE 100 Index	Minus 0.59 percent
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Italy's MIBTEL Index	Minus 1.57 percent
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Switzerland's Swiss Market Index Minus 0.59 percent

On the world's commodity exchanges, there was little movement in the price of crude oil.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in June came in at \$US58.50, off about 0.22 percent, compared with the last settlement of Friday, June 8, 2009.

As for delivery in July, the last settlement for a barrel of light sweet crude oil was \$US59.41, representing a fall of about 0.55 percent on the final quote of the previous Friday.

In Asia, it was a mixed bag on the equity markets of the most-populous part of the world.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the premier stock market, known as the Main Board of The Stock Exchange of Hongkong Ltd, saw its key index come off materially.

The Hang Seng Index shed about 1.74 percent, dropping back to 17,087.95 points on a Total Turnover of about \$HK92.13 billion.

The ratio of declining counters to advancing ones was about 1.77:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Up 0.30 percent to \$HK66.10 per share

China Mobile Ltd (Code: 941)

Down 1.25 percent to \$HK75.30 per share

China Construction Bank Corporation (Code:
939)

Down 6.67 percent to \$HK4.90 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 1.78 percent to \$HK116.20 per share

PetroChina Company Ltd (Code: 857)

Down 0.60 percent to \$HK8.26 per share

Bank of China Ltd (Code: 3988)

Down 2.37 percent to \$HK2.88 per share

China Petroleum and Chemical Corporation
(Code: 386)

Down 4.26 percent to \$HK6.07 per share

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

Down 1.88 percent to \$HK4.71 per share

China Life Insurance Company Ltd (Code: 2628)

Down 2.24 percent to \$HK28.35 per share

China Merchants Bank Company Ltd (Code:
3968)

Up 1.76 percent to \$HK17.32 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
ABC Communications (Holdings) Ltd	30	23.50		0.63
Asia Resources Holdings Ltd	899	18.00		0.36
China Innovation Investment Ltd	1217	29.00		0.08
China Jin Hui Mining Corporation Ltd	462	26.30		0.72
China Mining Resources Group Ltd	340	16.40		0.32
CITIC 21CN Company Ltd	241	21.70		0.213
DBA Telecommunication (Asia) Holdings Ltd	3335	17.50		0.74
Earnest Investments Holdings Ltd	339	17.20		0.375
Elegance International Holdings Ltd	907	88.70		1.00
Emperor Capital Group Ltd	717	15.20		0.455
Global Flex Holdings Ltd	471	15.80		0.066
Hisense Kelon Electrical Holdings Company Ltd	921	50.60		1.16
JLF Investment Company Ltd	472	24.40		0.51
Lai Fung Holdings Ltd	1125	20.50		0.229
Long Far Pharmaceutical Holdings Ltd	2898		16.80	0.395
Lung Cheong International Holdings Ltd	348		15.90	0.196
New Island Printing Holdings Ltd	377	27.80		0.46
Ngai Hing Hong Company Ltd	1047	18.50		0.32
Nubrand Group Holdings Ltd	835	38.60		0.305

O2Micro International Ltd	457		26.40	0.405
OP Financial Investments Ltd	1140	17.60		0.80
Pacific Textiles Holdings Ltd	1382	21.00		1.44
Playmates Toys Ltd	869	17.00		0.11
Rising Development Holdings Ltd	1004	15.30		0.83
Ruyan Group (Holdings) Ltd	329	44.00		0.35
S.A.S. Dragon Holdings Ltd	1184	19.70		0.73
SCUD Group Ltd	1399	22.20		1.10
Simsen International Corporation Ltd	993	15.00		0.153
South China Financial Holdings Ltd	619	20.00		0.084
Tanrich Financial Holdings Ltd	812	19.80		0.29
Vedan International (Holdings) Ltd	2317	25.60		0.49
Vodone Ltd	82		16.40	0.51

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 2.49 percent to 468.09 points on a Total Turnover of about \$HK221.47 million.

On this (speculative) market, the ratio of advancing counters just nudged out declining ones by the ratio of about 1.02:One.

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

China Railway Logistics Ltd (Code: 8089)

Up 3.08 percent to \$HK0.67 per share

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

Up 4.51 percent to \$HK16.70 per share

Yantai North Andre Juice Company Ltd (Code:
8259)

Up 4.84 percent to \$HK0.325 per share

Golden Meditech Company Ltd (Code: 8180)

Down 5.22 percent to \$HK1.27 per share

China Nonferrous Metals Company Ltd (Code:
8306)

Up 8.00 percent to \$HK1.08 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	17.30		0.88
Blu Spa Holdings Ltd	8176	12.00		0.28
CCID Consulting Company Ltd	8235		12.00	0.169
Changmao Biochemical Engineering Company Ltd	8208	14.80		1.32
China LotSynergy Holdings Ltd	8161	10.20		0.237
Computech Holdings Ltd	8081		10.30	0.26
Emcom International Ltd	8220	15.60		0.037
Excel Technology International Holdings Ltd	8048	12.50		0.045
FAVA International Holdings Ltd	8108		12.20	0.122
GreaterChina Technology Group Ltd	8032	17.60		0.06
ITE (Holdings) Ltd	8092	17.60		0.06
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049		10.50	0.213
MelcoLot Ltd	8198	10.00		0.33
Prosten Technology Holdings Ltd	8026		10.80	0.33
Richfield Group Holdings Ltd	8136		10.20	0.123
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	27.30		0.14
Sing Lee Software (Group) Ltd	8076	23.10		0.16
Soluteck Holdings Ltd	8111	65.60		0.265
Tianjin Tianlian Public Utilities Company Ltd	8290	21.20		0.97
Vertex Group Ltd	8228	12.50		0.099

In Japan, the key indices of the country's 3 equity markets managed to record fractional gains, only.

On The Tokyo Stock Exchange, its TOPIX Index moved ahead by about 0.57 percent to 900.45 points.

Advancing counters outran declining ones by the ratio of about 1.60: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 ¥19.15, equivalent to about 0.20 percent, ending the trading day at ¥9,451.98.

News Wise

- **Japan Airlines Corporation (JAL)** is said to be about to **sack** another 1,200 staff members. JAL is Asia's largest air carrier; and,
- **Suzuki Motor Corporation** announced that the Group Net Profit Attributable to Shareholders for the Financial Year, ended March 31, 2009, came in at ¥27.40 billion, down about 65.80 percent, compared with the results of the 2008-Year.

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

The HKSAR	Hang Seng Index Minus 1.74 percent to 17,087.95 The Growth Enterprise Index Plus 2.49 percent to 468.09
Indonesia	Minus 1.71 percent to 1,830.74
Japan	TOPIX Index Plus 0.57 percent to 900.45 Nikkei-225 Stock Average Plus 0.20 percent to 9,451.98
Malaysia	Minus 0.12 percent to 1,025.50
The Philippines	Plus 1.05 percent to 2,265.55
The PRC	Shanghai Composite Index Minus 1.75 percent to 2,579.75 Shenzhen Composite Index Minus 3.42 percent to 849.83
Singapore	Minus 3.22 percent to 2,166.10
South Korea	Plus 0.21 percent to 1,415.16
Taiwan	Plus 0.97 percent to 6,647.50

Thailand	Plus 1.41 percent to 535.18
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Tuesday

Stock and share prices struggled on the world's largest equity markets, last Tuesday, as investors began to have second thoughts about the direction of the US economy, at least for the second quarter of calendar 2009.

On The New York Stock Exchange, the Dow Jones Industrial Average put on about 0.60 percent, rising to 8,469.11 points.

The Composite Index of The NASDAQ, on the other hand, lost about 0.68 percent, sliding back to 1,715.92 points.

Declining counters beat off advancing ones by the ratio of about 1.37:One on The New York Stock Exchange and by about 1.79:One on The NASDAQ.

Investors were, clearly, getting a little apprehensive over the needs of a number of US banks to shore up their balance sheets in compliance of the US Government's strong suggestions.

Quite a number of banks, on the list of the 19 banks, involved in the Government's stress tests, have been scrambling to raise money, one way or another – selling oodles of Common Stock or unloading good assets to investors as soon as they can be located.

The Bank of New York Mellon, as an example, announced that it had sold about \$US1.20-billion worth of its stock.

Its share price slumped 3.79 percent to \$US28.43 on the news.

Other banks to suffer, last Tuesday, included:

Bank of America Corporation* Down 5.26 percent to \$US12.26 per share

Citigroup Incorporated Down 5.18 percent to \$US3.66 per share

JPMorgan Chase and Company Down 1.31 percent to \$US35.36 per share

Wells Fargo and Company Down 3.13 percent to \$US25.70 per share

* See News Wise, below

(Every time that a publicly listed company issues more shares, for whatever reason, it means that existing shareholders suffer a dilution in their holdings in the company.)

As June nears, the clock ticks with regard to the deadline for General Motors Corporation to announce the full extent of its restructuring plans or, alternatively, goes into bankruptcy.

Investors are getting more and more jittery with the approach of every day.

Many of them have, already, unloaded material amounts of their scrip, causing the share price of General Motors Corporation, last Tuesday, to fall back to \$US1.15, down about 24.30 percent on the day.

News Wise

- **Bank of America Corporation** has sold about \$US7.30 billion-worth of scrip in the Issued and Fully Paid-Up Share Capital of **China Construction Bank Corporation** () (Code: 939, Main Board, The Stock Exchange of Hongkong Ltd). Bank of America Corporation has been ordered to find about \$US33.90 billion by US regulators;
- **Applied Materials Incorporated**, the world's largest producer of equipment for the manufacturer of electronic chips, announced a Loss Attributable to Shareholders of about \$US255.40 million in respect of the second quarter of its Fiscal Year, ended April 26, 2009. In the second quarter of the company's 2008 Fiscal Year, Applied Materials Incorporated reported a Net Profit Attributable to Shareholders of about \$US302.50 million; and,
- **The US Trade Deficit** for the month of March was about \$US27.70 billion, The US Commerce Department announced. In February, the US Trade Deficit was about \$US26.10 billion.

European investors followed the path of Wall Street, for the most part, as the following **TARGET** () list illustrates:

Amsterdam's AEX Index	Minus 0.44 percent
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France's CAC 40 Index	Minus 0.54 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.26 percent
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Great Britain's FTSE 100 Index	Minus 0.22 percent
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Italy's MIBTEL Index	Plus 0.88 percent
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Switzerland's Swiss Market Index	Minus 0.24 percent
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As with Wall Street, banks, listed on major bourses in Europe, received a bit of a walloping as investors sought to clear books ... just in case.

What is taking place in the banking industry in Europe is that there continues to be a squeeze on margins, causing bankers to be reluctant to lend money.

Also, the European Union is, now, undergoing similar stress tests of select large banks' capital bases, similar to the ones that have taken place, recently, in the US in order to be certain that its banks are fully capitalised to the extent of being able to withstand any number of prospective crises.

On international commodity exchanges, the price of crude oil rebounded, somewhat.

On The New York Mercantile Exchange (**NYMEX**), the last settlement for a barrel of light sweet crude oil for delivery in June came in at \$US58.85, representing a one-day improvement in the price of this strategic commodity of about 0.60 percent.

As for delivery in July, the last settlement for a barrel of light sweet crude oil was \$US59.71, up about one half of a percentage point, compared with Monday's closing level.

In Asia, the key indices of equity markets experienced investor erraticism, during the trading day.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), investors were shocked when, in the morning session, the benchmark indices of both equity markets dropped sharply.

However, there was a pickup in the afternoon session, resulting in the key indices, managing to post fractional gains by the end of the day, compared with Monday's closes.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index finished the trading day at 17,153.64 points on a Total Turnover of about \$HK78.10 billion.

The ratio of declining counters to advancing ones was 1.19:One, exactly.

The Ten Most Active counters were:

China Construction Bank Corporation (Code:
939)

Up 1.63 percent to \$HK4.98 per share

HSBC Holdings plc (Code: 5)

Up 1.82 percent to \$HK67.30 per share

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

Down 1.70 percent to \$HK4.63 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 5.85 percent to \$HK109.40 per share

China Mobile Ltd (Code: 941)

Up 1.39 percent to \$HK76.35 per share

PetroChina Company Ltd (Code: 857)

Down 1.82 percent to \$HK8.11 per share

Bank of China Ltd (Code: 3988)

Up 1.74 percent to \$HK2.93 per share

China Shenhua Energy Company Ltd (Code:
1088)

Down 5.14 percent to \$HK23.05 per share

China Petroleum and Chemical Corporation
(Code: 386)

Up 1.15 percent to \$HK6.14 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.35 percent to \$HK28.25 per share

The biggest movers on the Main Board were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
21 Holdings Ltd	1003	24.30		0.87
Alltronics Holdings Ltd	833	17.00		0.31
CCT Tech International Ltd	261	20.00		0.012
China Seven Star Shopping Ltd	245	20.00		0.114
Fountain Set (Holdings) Ltd	420	32.20		0.78
Global Flex Holdings Ltd	471	27.30		0.084
Green Energy Group Ltd	979		20.50	0.29
Hongkong Resources Holdings Company Ltd	2882	15.40		1.42
Hua Yi Copper Holdings Ltd	559	20.50		0.47
Media China Corporation Ltd	419	16.00		0.058
Pacific Plywood Holdings Ltd	767	50.00		0.063
PYI Corporation Ltd	498	21.60		0.59
Rising Development Holdings Ltd	1004		21.70	0.65
Sichuan Expressway Company Ltd	107	15.90		2.41
Sino-Tech International Holdings Ltd	724	26.70		0.114
V.S. International Group Ltd	1002	26.40		0.091
Wing On Travel (Holdings) Ltd	1189	28.20		0.05
Xian Yuen Titanium Resources Holdings Ltd	353	21.90		0.089
Zhong Hua International Holdings Ltd	1064		16.70	0.50

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index ended the day with a gain of about 0.15 percent over Monday's closing level.

The Total Turnover on this market was about \$HK208.66 million, while the ratio of declining counters to advancing ones was about 1.30:One.

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

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

Down 2.04 percent to \$HK16.36 per share

Argos Enterprise (Holdings) Ltd (Code: 8022)

Down 6.67 percent to \$HK0.70 per share

China Chief Cable TV Group Ltd (Code: 8153)

Up 12.90 percent to \$HK0.35 per share

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

Up 10.60 percent to \$HK0.167 per share

Wah Sang Gas Holdings Ltd (Code: 8035)

Unchanged at \$HK0.32 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Beijing Beida Jade Bird Universal Sci-Tech Company Ltd	8095	11.50		0.29
Blu Spa Holdings Ltd	8176	33.90		0.375
China Chief Cable TV Group Ltd	8153	12.90		0.35
China LotSynergy Holdings Ltd	8161	13.90		0.27
Eco-Tek Holdings Ltd	8169	24.10		0.18
Era Information and Entertainment Ltd	8043	35.50		0.21
Excel Technology International Holdings Ltd	8048		15.60	0.038
Fast Systems Technology (Holdings) Ltd	8150	15.00		0.69
G.A. Holdings Ltd	8126	72.70		0.38
Global Digital Creations Holdings Ltd	8271	10.00		0.242
Golife Concepts Holdings Ltd	8172		16.30	0.159
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049	12.70		0.24

Long Success International (Holdings) Ltd	8017	11.10		0.04
Neolink Cyber Technology (Holding) Ltd	8116	10.60		0.167
Ningbo Yidong Electronic Company Ltd	8249	13.10		0.164
PINE Technology Holdings Ltd	8013	22.30		0.159
Qianlong Technology International Holdings Ltd	8015	10.00		0.55
Shandong Luoxin Pharmacy Stock Company Ltd	8058	10.50		3.04
Shanghai Fudan Microelectronics Company Ltd	8102		10.00	0.54
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	12.90		0.158
Trasy Gold Ex Ltd	8063	13.30		0.68
Zmay Holdings Ltd	8085	13.60		0.25

On The Tokyo Stock Exchange, its TOPIX Index shed about 1.67 percent, dropping to 885.43 points.

Declining counters outdistanced advancing ones by the ratio of about 2.24:One.

The Nikkei-225 Stock Average lost about 1.62 percent, ending the trading day at ¥9,298.61.

News Wise

- **Japan Airlines Corporation (JAL)** announced that its **Net Loss Attributable to Shareholders** for the Financial Year, ended March 31, 2009, came in at ¥63.20 billion (2008: Net Profit Attributable to Shareholders of about ¥16.90 billion);
- **Nissan Motor Company** said that it had booked a Net Loss Attributable to Shareholders of about ¥233.71 billion for the Financial Year, ended March 31, 2009. The company, which is the third-largest producer of motor vehicles in Japan, is forecasting a Net Loss Attributable to Shareholders of about ¥170 billion in respect of the Current Year;
- **Nippon Life Insurance Company** has paid about \$US1.20 billion for the headquarters building in Tokyo of **American International Group Incorporated**. The 35-year-old, commercial building is located in downtown Tokyo, near the Imperial Palace;
- **Hitachi Ltd** said that it had logged in a Loss Attributable to Shareholders of about ¥787.30 billion in respect of its Financial Year, ended March 31, 2009. In the previous Year, the electronics producer reported a Net Loss Attributable to Shareholders of about ¥58.10 billion; and,
- **NEC Corporation** told its shareholders that the company had suffered a Net Loss Attributable to Shareholders of about ¥297 billion with regard to its Fiscal Year, ended March 31, 2009 (2008: Net Profit Attributable to Shareholders of about ¥22.70 billion).

This was the way that things looked on other Asian equity markets at the close of trading, last Tuesday:

The HKSAR	Hang Seng Index Plus 0.38 percent to 17,153.64 The Growth Enterprise Index Plus 0.15 percent to 468.77
Indonesia	Plus 0.62 percent to 1,842.02
Japan	TOPIX Index Minus 1.67 percent to 885.43 Nikkei-225 Stock Average Minus 1.62 percent to 9,298.61
Malaysia	Minus 0.24 percent to 1,023.02
The Philippines	Minus 0.51 percent to 2,253.91
The PRC	Shanghai Composite Index Plus 1.49 percent to 2,618.17 Shenzhen Composite Index Plus 2.63 percent to 872.19
Singapore	Plus 0.56 percent to 2,178.13
South Korea	Minus 0.82 percent to 1,403.51
Taiwan	Minus 3.23 percent to 6,432.55
Thailand	Plus 1.75 percent to 544.54

Wednesday

Sales at US retailers slipped in April for the second month in succession.

The US Government's Commerce Department announced that retail sales were off by about 0.40 percent in April and by about 1.30 percent in March.

What is very evident is that the US Government's financial stimulus package, when about \$US787 billion was pumped into the economy, is not having a very telling effect, at least, not at this point.

Also, it is evident that US consumers, having received their tax cuts and some cash, courtesy of the US Government, are not visiting the High Street in any great numbers.

Consumer spending accounts for about 66 percent of the Gross Domestic Product of the US.

Commerce Secretary, Mr Gary Locke, went on record as stating that the US economy was, still, in difficulty.

He said, inter alia, that it was clear that the things are very dicey and that the fall in retail sales in March and April is indicative of *'just how difficult the economic environment remains ...'*.

So much for the much-trumpeted, turnabout situation with regard to the US economy.

Investors, locked into stocks and shares on the world's largest equity markets, lost heart on delivery of the news: Down came the key indices of equity markets with a crunch.

On The New York Stock Exchange, the Dow Jones Industrial Average dropped back 2.18 percent to 8,284.89 points, while, over on The NASDAQ, its Composite Index shed about 3.01 percent to end the trading session at 1,664.19 points.

Losing counters outdistanced gaining ones by the ratio of about 8.15:One on The New York Stock Exchange and by about 5.81:One on The NASDAQ.

Active trading on both stock markets suggested, strongly, that more losses could be forthcoming at the next trading day.

In Europe, it was another day of losses for investors as the key indices of major bourses shed substantial amounts as the following **TARGET** list illustrates:

Amsterdam's AEX Index	Minus 2.01 percent
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France's CAC 40 Index	Minus 2.42 percent
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Germany's Frankfurt XETRA DAX Index	Minus 2.60 percent
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Great Britain's FTSE 100 Index	Minus 2.12 percent
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Italy's MIBTEL Index	Minus 3.91 percent
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Switzerland's Swiss Market Index	Minus 1.28 percent
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For investors, heavily entrenched in major European equity markets, it was the third, consecutive day of losses.

But the pace of falls in both the key indices and scrip prices was escalating, daily, it seemed.

Also, noting the sad state of retail sales in the US and its direct effect on the world's largest equity markets helped to do even more damage to the fragile market environment of this part of the world.

On The New York Mercantile Exchange (**NYMEX**), the last settlement for a barrel of light sweet crude oil for delivery in June came in at \$US58.02, off by about 1.41 percent on Tuesday's close.

As for delivery in July, the last settlement for a barrel of light sweet crude oil was \$US58.97, representing a one-day fall of about 1.24 percent.

In Asia, only the equity markets of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) and Malaysia did not record their final statistics in black ink.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 0.55 percent, dropping back to 17,059.62 points.

The Total Turnover was about \$HK146.62 billion, while the ratio of advancing counters to declining ones was about 1.18:One.

The Ten Most Actives were:

China Construction Bank Corporation (Code: 939)

Down 3.82 percent to \$HK4.79 per share

HSBC Holdings plc (Code: 5)

Down 3.27 percent to \$HK65.10 per share

PetroChina Company Ltd (Code: 857)

Up 3.58 percent to \$HK8.40 per share

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

Down 0.65 percent to \$HK4.60 per share

CNOOC Ltd (Code: 883)

Up 5.47 percent to \$HK10.22 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Up 0.37 percent to \$HK109.80 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.53 percent to \$HK28.10 per share

Bank of China Ltd (Code: 3988)

Down 0.68 percent to \$HK2.91 per share

China Petroleum and Chemical Corporation
(Code: 386)

Up 1.95 percent to \$HK6.26 per share

China Merchants Bank Company Ltd (Code:
3968)

Up 4.71 percent to \$HK18.22 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Alltronics Holdings Ltd	833	32.30		0.41
Beiren Printing Machinery Holdings Ltd	187	15.30		1.36
Bright Prosperous Holdings Ltd	723	16.80		0.118
Capital Strategic Investment Ltd	497	15.90		0.16

China Sci-Tech Holdings Ltd	985	59.90		0.355
Coastal Greenland Ltd	1124	19.60		0.61
Fulbond Holdings Ltd	1041	22.20		0.022
Great China Holdings Ltd	141		31.10	0.455
Green Energy Group Ltd	979	44.80		0.42
Hanny Holdings Ltd	275	15.70		0.59
The Hongkong Building and Loan Agency Ltd	145	35.40		0.88
Hopson Development Holdings Ltd	754	15.70		9.50
JLF Investment Company Ltd	472	17.20		0.58
Kong Sun Holdings Ltd	295	26.90		0.033
Midland IC and I Ltd	459	18.20		0.039
Modern Beauty Salon Holdings Ltd	919	19.10		1.12
New Smart Energy Group Ltd	91	15.90		0.095
Playmates Toys Ltd	869	21.40		0.136
The Quaypoint Corporation Ltd	2330	15.70		0.59
Rontex International Holdings Ltd	1142	15.10		0.122
Sam Woo Holdings Ltd	2322	38.50		0.18
Smart Rich Energy Finance (Holdings) Ltd	1051	40.90		0.124
Zhong An Real Estate Ltd	672	15.40		1.95

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index lost about 0.05 percent, easing back to 468.56 points.

The Total Turnover on this market was about \$HK237.11 million, with advancing counters, outnumbering declining ones by the ratio of about 1.38:One.

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

Wah Sang Gas Holdings Ltd (Code: 8035)

Down 34.38 percent to \$HK0.21 per share

Core Healthcare Investment Holdings Ltd (Code: 8250)

Up 22.22 percent to \$HK0.033 per share

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

Down 1.47 percent to \$HK16.12 per share

Heng Xin China Holdings Ltd (Code: 8046)

Unchanged at \$HK0.57 per share

Argos Enterprise (Holdings) Ltd (Code: 8022)

Down 8.57 percent to \$HK0.64 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Armitage Technologies Holding Ltd	8213	23.30		0.037
Beijing Beida Jade Bird Universal Sci-Tech Company Ltd	8095		10.30	0.26
Core Healthcare Investment Holdings Ltd	8250	22.20		0.033
Excel Technology International Holdings Ltd	8048	18.40		0.045
FAVA International Holdings Ltd	8108		11.50	0.115
G.A. Holdings Ltd	8126		19.70	0.305
GreaterChina Technology Group Ltd	8032	13.30		0.068
Mobile Telecom Network (Holdings) Ltd	8266	18.20		0.13
Netel Technology (Holdings) Ltd	8256	22.00		0.05
Ningbo Yidong Electronic Company Ltd	8249		32.30	0.111
PINE Technology Holdings Ltd	8013		16.40	0.133
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301		23.40	0.121
TeleEye Holdings Ltd	8051	10.30		0.172

Thiz Technology Group Ltd	8119	38.20		0.047
Tianjin TEDA Biomedical Engineering Company Ltd	8189	10.50		0.20
Timeless Software Ltd	8028		12.90	0.054
Trasy Gold Ex Ltd	8063	16.20		0.79
TSC Offshore Group Ltd	8149		12.80	1.02
Wah Sang Gas Holdings Ltd	8035		34.40	0.21

On The Tokyo Stock Exchange, trading was relatively light, last Wednesday.

The TOPIX Index rose about 0.37 percent to 888.75 points.

The ratio of advancing counters to declining ones was about 1.50:One.

The Nikkei-225 Stock Average put on about 0.45 percent to ¥9,340.49.

News Wise

- **Corporate bankruptcies** in Japan for the month of April rose about 9.40 percent, Year-On-Year, Japanese Government statistics indicate. It was the 11th consecutive month of rising corporate failures in the world's third-largest economy;
- **Nippon Telegraph and Telephone Corporation**, also known popularly as NTT, reported that its Group Net Profit Attributable to Shareholders was ¥538.68 billion for Fiscal 2008, ended March 31, 2009. The result was a fall of about 15.20 percent on the 2007-Year;
- **Pioneer Corporation** said that it had suffered a Group Net Loss Attributable to Shareholders of about ¥130.53 billion for its Financial Year, ended March 31, 2009. In the previous Financial Year, the electronic manufacturer turned in a Net Loss Attributable to Shareholders of about ¥19.04 billion. Pioneer Corporation has, now, reported losses for the 5th consecutive Financial Year; and,
- **The Finance Ministry** reported that Japan's Current Account Surplus in Fiscal 2008 plunged about 50.20 percent, Year-On-Year, to ¥12.23 trillion. It was the first time in 7 years that the Current Account Surplus had been in negative territory.

This was how things looked on other Asian equity markets at the close of trading day, last Wednesday:

The HKSAR	Hang Seng Index Minus 0.55 percent to 17,059.62 The Growth Enterprise Index Minus 0.05 percent to 468.56
Indonesia	Plus 0.51 percent to 1,851.33
Japan	TOPIX Index Plus 0.37 percent to 888.75 Nikkei-225 Stock Average Plus 0.45 percent to 9,340.49

Malaysia	Minus 0.02 percent to 1,022.84
The Philippines	Plus 1.32 percent to 2,283.60
The PRC	Shanghai Composite Index Plus 1.74 percent to 2,663.77 Shenzhen Composite Index Plus 0.96 percent to 880.60
Singapore	Plus 0.33 percent to 2,185.29
South Korea	Plus 0.78 percent to 1,414.52
Taiwan	Plus 0.82 percent to 6,485.14
Thailand	Plus 1.50 percent to 552.71

Thursday

In spite of continuing negative news, pouring out of various departments of the US Government, indicating that the largest single economy of the world is far from being healthy, or even starting to emerge from the recession, many US investors ploughed right back into stocks and shares on the world's largest equity market, last Thursday, seemingly forgetting, to a great extent, about Wednesday's bloodbath.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.56 percent to 8,331.32 points while, over on The NASDAQ, its Composite Index gained about 1.50 percent, ending the moderately active trading day at 1,689.21 points.

The ratio of gaining counters to losing ones was about 2.56:One on The New York Stock Exchange and about 2.18:One on The NASDAQ.

The volume of activity was relatively light on both equity markets, however, suggesting that there was quite a number of investors who were not convinced that this was the time to get back into stocks and shares.

It was a similar story on European equity markets with the lone exception of the movement of the Swiss Market Index.

For the most part, the key indices of the major bourses moved in and out of positive territory for most of the last Thursday's trading day.

By supper time, the key indices sported only fractional changes, compared with the closing levels of Wednesday:

Amsterdam's AEX Index Minus 0.46 percent

France's CAC 40 Index Plus 0.10 percent

Germany's Frankfurt XETRA DAX Index Plus 0.22 percent

Great Britain's FTSE 100 Index Plus 0.72 percent

Italy's MIBTEL Index Minus 0.42 percent

Switzerland's Swiss Market Index Plus 1.56 percent

News Wise

- **BT Group plc** announced that it would be sacking about 15,000 workers before the end of the year. Most of the sackings will take place in the United Kingdom, the company said. The company sacked 15,000 workers, last year, also; and,
- **The economy of Spain** suffered its worst fall of the past half a century, during the first quarter of 2009: Gross Domestic Product slipped about 1.80 percent, Quarter-On-Quarter, and was off about 2.90 percent, Year-On-Year, The National Statistics Institute announced.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in June came in at \$US58.62, representing a one-day, price improvement of about 1.03 percent.

As for delivery in July, the last settlement for a barrel of light sweet crude oil was \$US59.42, up about 0.76 percent on Wednesday's close.

In Asia, red ink was used, extensively, to write in the closing levels of key indices of the most-important equity markets of the region.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the premier equity market of the territory was hit hard as investors cashed out, afraid that there would be further material losses on Wall Street.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 3.04 percent, dropping back to 16,541.69 points.

The Total Turnover was about \$HK63.65 billion, while the ratio of declining counters to advancing ones was about 2.58:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code:
939)

Down 1.88 percent to \$HK4.70 per share

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

Down 2.39 percent to \$HK4.49 per share

HSBC Holdings plc (Code: 5)

Down 4.22 percent to \$HK62.35 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 7.10 percent to \$HK102.00 per share

China Mobile Ltd (Code: 941)

Down 4.19 percent to \$HK73.15 per share

PetroChina Company Ltd (Code: 857)

Down 4.64 percent to \$HK8.01 per share

CNOOC Ltd (Code: 883)

Down 4.31 percent to \$HK9.78 per share

Bank of China Ltd (Code: 3988)

Down 2.06 percent to \$HK2.85 per share

China Life Insurance Company Ltd (Code: 2628)

Down 2.85 percent to \$HK27.30 per share

China Petroleum and Chemical Corporation
(Code: 386)

Down 4.15 percent to \$HK6.00 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
BEL Global Resources Holdings Ltd	761	40.90		0.193
China Strategic Holdings Ltd	235	16.40		0.135
Chuang's China Investments Ltd	298	25.00		0.35
Kee Shing (Holdings) Ltd	174	28.30		0.59
Pearl Oriental Innovation Ltd	632	17.70		0.465
Prime Investments Holdings Ltd	721	21.60		0.09
Sam Woo Holdings Ltd	2322	35.00		0.243
Sino Biopharmaceutical Ltd	1177	17.30		1.76
Wing Hing International (Holdings) Ltd	621	17.30		0.95
XPress Group Ltd	185	15.90		0.073

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index managed a gain of about one half of a percentage point as investors nudged it up to 470.89 points.

The Total Turnover on this market was about \$HK269.85 million, while the ratio of losing counters to gaining ones was 1.26:One, exactly.

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

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

Up 6.82 percent to \$HK17.22 per share

Wah Sang Gas Holdings Ltd (Code: 8035)

Up 12.86 percent to \$HK0.237 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Down 3.03 percent to \$HK0.032 per share

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

Up 2.33 percent to \$HK0.176 per share

China Bio Cassava Holdings Ltd (Code: 8129)

Up 3.13 percent to \$HK0.066 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131	12.70		0.169
Armitage Technologies Holding Ltd	8213	16.20		0.043
Blu Spa Holdings Ltd	8176	22.10		0.47
China Bio-Med Regeneration Technology Ltd	8158	13.40		0.28
China Chief Cable TV Group Ltd	8153	19.10		0.405
Dahe Media Company Ltd	8243		12.60	0.18
Era Information and Entertainment Ltd	8043		13.00	0.20
G.A. Holdings Ltd	8126		11.50	0.27
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	14.00		0.138
Thiz Technology Group Ltd	8119	40.40		0.066
TSC Offshore Group Ltd	8149	16.70		1.19
Wah Sang Gas Holdings Ltd	8035	12.90		0.237

On The Tokyo Stock Exchange, its TOPIX Index shed about 2.94 percent, dropping back to 862.66 points.

Declining counters outpaced advancing ones by the ratio of about 6.66:One.

The Nikkei-225 Stock Average lost about 2.64 percent, ending the trading day at ¥9,093.73.

News Wise

- **Mitsubishi Fuso Truck and Bus Corporation** announced that it would be sacking about 2,300 workers, representing about 15 percent of its worldwide workforce. The company, also, said that it would be closing 2 of its plants;
- **Konami Corporation** announced that its Group Net Profit Attributable to Shareholders fell by about 40.70 percent to ¥10.87 billion for the Financial Year, ended March 31, 2009. Konami Corporation is a developer of video games and operates a fitness club; and,
- **Sony Corporation** announced that it logged in a Group Net Loss Attributable to Shareholders of about ¥98.94 billion for the Financial Year, ended March 31, 2009 (2008: Net Profit Attributable to Shareholders of ¥369.44 billion).

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

The HKSAR	Hang Seng Index Minus 3.04 percent to 16,541.69 The Growth Enterprise Index Plus 0.50 percent to 470.89
Indonesia	Minus 3.58 percent to 1,785.00
Japan	TOPIX Index Minus 2.94 percent to 862.66 Nikkei-225 Stock Average Minus 2.64 percent to 9,093.73
Malaysia	Minus 1.06 percent to 1,011.99
The Philippines	Minus 0.85 percent to 2,264.33
The PRC	Shanghai Composite Index Minus 0.90 percent to 2,639.89 Shenzhen Composite Index Plus 0.02 percent to 880.75
Singapore	Minus 2.89 percent to 2,122.11
South Korea	Minus 2.37 percent to 1,380.95
Taiwan	Minus 1.87 percent to 6,364.17

Thailand	Minus 4.73 percent to 526.55
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Friday

Oil prices tended to collapse, partially, on international commodity exchanges, last Friday, as it became only too evident that the US economy is far from being out of the woods, contrary to statements from quite a number of Wall Street gurus that the opposite was true: *'I see a chink in the wall' ... 'There is a glimmer of hope, thing are improving, the recession, coming to an end' ... 'Good days are just around the corner'* etc, etc, etc.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in June came in at \$US56.34, down about 3.39 percent on Thursday's close.

As for delivery in July, the last settlement for a barrel of light sweet crude oil was \$US57.00, exactly, representing a 4.07-percent fall, compared with Thursday's final quote.

On Wall Street, the key indices fell as it became only too evident that, with crude-oil prices, falling quickly, companies, engaged in the energy industry, would suffer lower profits if the situation continued for very long, while companies, engaged in hedging, gambling on the price of crude oil, driving to higher levels, would be looking at a rather grim situation in due course.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 0.75 percent, dropping back to 8,268.64 points, while, over on The NASDAQ, its Composite Index surrendered about 0.54 percent as investors pulled it back to 1,680.14 points.

Declining counters outran advancing ones on The New York Stock Exchange by the ratio of about 1.77:One while, over on The NASDAQ, the ratio of losing counters to gaining ones was about 1.55:One.

The counters that took it on the nose, so to speak, were, as one would expect, energy and banking/finance entities.

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

The Dow Jones Industrial Average Minus 3.57 percent
The Composite Index of The NASDAQ Minus 3.38 percent

In Europe, the key indices of the most-important bourses were split, right down the middle: Half rising and half falling.

Banking counters seemed to fare better than many other counters, but one was not quite certain whether that was a matter of squaring books or investors were, really, making fresh commitments.

But the tally for this part of the world indicated that the key indices of major equity markets were continuing to experience more than just a soft patch.

The following **TARGET** list tells the tale of the key indices of European bourses, as at last Friday night:

Amsterdam's AEX Index Plus 1.56 percent

France's CAC 40 Index Plus 0.40 percent

Germany's Frankfurt XETRA DAX Index Minus 0.02 percent

Great Britain's FTSE 100 Index Minus 0.33 percent

Italy's MIBTEL Index Plus 1.39 percent

Switzerland's Swiss Market Index Minus 0.17 percent

In Asia, the key indices of the largest equity markets were written in black ink, last Friday, but it was too late for many an investor.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index chalked up a Day-On-Day improvement of about 1.51 percent, running up to 16,790.70 points.

The ratio of gaining counters to losing ones was about 2.13:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939)

Up 1.91 percent to \$HK4.79 per share

HSBC Holdings plc (Code: 5)

Up 3.13 percent to \$HK64.30 per share

China Mobile Ltd (Code: 941)

Down 1.30 percent to \$HK72.20 per share

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

Up 3.56 percent to \$HK4.65 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Up 1.67 percent to \$HK103.70 per share

China Life Insurance Company Ltd (Code: 2628)

Up 0.92 percent to \$HK27.55 per share

China Petroleum and Chemical Corporation
(Code: 386)

Up 1.67 percent to \$HK6.10 per share

Bank of China Ltd (Code: 3988)

Up 1.05 percent to \$HK2.88 per share

CNOOC Ltd (Code: 883)

Up 2.04 percent to \$HK9.98 per share

Tencent Holdings Ltd (Code: 700)

Down 0.50 percent to \$HK79.55 per share

On the Main Board, there was a total of 35 counters whose share prices moved 15 percent or more.

The biggest mover of the day was UBA Investments Ltd (Code: 768), its share price, rising 47.37 percent to 8.40 cents.

The biggest loser of the day was Sam Woo Holdings Ltd (Code: 2322) as investors pulled down its share price by 25.93 percent to 18 cents.

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 2.81 percent, ending the trading day at 484.14 points.

The Total Turnover on this market was about \$HK350.33 million, while the ratio of gainers to losers was about 3.11:One.

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

Core Healthcare Investment Holdings Ltd (Code:
8250)

Up 3.13 percent to \$HK0.033 per share

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

Up 4.53 percent to \$HK18.00 per share

Wah Sang Gas Holdings Ltd (Code: 8035)

Up 54.01 percent to \$HK0.365 per share

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

Up 8.52 percent to \$HK0.191 per share

China Chief Cable TV Group Ltd (Code: 8153)

Down 2.47 percent to \$HK0.395 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Advanced Card Systems Holdings Ltd	8210	41.20		0.36
Armitage Technologies Holding Ltd	8213	16.30		0.05
A-S China Plumbing Products Ltd	8262	13.60		1.00
Beijing Beida Jade Bird Universal Sci-Tech Company Ltd	8095	11.50		0.29
Biosino Bio-Technology and Science Incorporation	8247	13.30		2.39
Byford International Ltd	8272	25.00		0.40

CCT Resources Holdings Ltd	8163	12.00		0.112
China Digital Licensing (Group) Ltd	8175	17.60		0.10
Enviro Energy International Holdings Ltd	8182	19.40		0.16
Essex Bio-Technology Ltd	8151	14.90		0.239
Finet Group Ltd	8317	15.90		0.095
First China Financial Holdings Ltd	8123	11.10		0.16
Intelli-Media Group (Holdings) Ltd	8173	13.20		0.129
Mobile Telecom Network (Holdings) Ltd	8266	16.70		0.14
Netel Technology (Holdings) Ltd	8256	27.80		0.069
North Asia Strategic Holdings Ltd	8080	40.40		0.73
Soluteck Holdings Ltd	8111		20.20	0.19
Thiz Technology Group Ltd	8119	30.30		0.086
Wah Sang Gas Holdings Ltd	8035	54.00		0.365
Xi'an Haitian Antenna Technologies Company Ltd	8227		16.70	0.14

The tally for the second, most-important equity market of Asia for the week, ended May 15, 2009, was:

The Hang Seng Index Minus 3.45 percent
The Growth Enterprise Index Minus 6.00 percent

On The Tokyo Stock Exchange, its TOPIX Index moved ahead with a 2.20-percent improvement, coming to rest at 881.65 points by last Friday's supper-time.

Advancing counters outnumbered declining ones by the ratio of about 3.57:One.

The Nikkei-225 Stock Average gained about 1.88 percent, ending the day at ¥9,265.02.

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

The TOPIX Index Minus 1.53 percent
The Nikkei-225 Stock Average Minus 1.78 percent

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

The HKSAR	Hang Seng Index Plus 1.51 percent to 16,790.70 The Growth Enterprise Index Plus 2.81 percent to 484.14
Indonesia	Minus 1.91 percent to 1,750.91
Japan	TOPIX Index Plus 2.20 percent to 881.65 Nikkei-225 Stock Average Plus 1.88 percent to 9,265.02
Malaysia	Plus 0.22 percent to 1,014.21
The Philippines	Plus 1.96 percent to 2,308.70
The PRC	Shanghai Composite Index Plus 0.20 percent to 2,645.26 Shenzhen Composite Index Plus 0.56 percent to 885.73
Singapore	Plus 0.83 percent to 2,139.78
South Korea	Plus 0.78 percent to 1,391.73
Taiwan	Plus 1.96 percent to 6,489.09
Thailand	Plus 1.40 percent to 533.92

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