

**ANOTHER U.S. BANK GOES BUST – OIL PRICES RISE –
THE U.S. DOLLAR WEAKENS AGAINST OTHER ‘HARD’ CURRENCIES**

What a difference 2 days can make!

Last Monday, US investment sentiment appeared to have made a 180-degree turn, with most investors, claiming that the worst of the US recession could – and should – be relegated to history.

Only the previous Friday, fears were being expressed that things were, still, horrible in The Land of The Free and The Home of The Brave.

The price of crude oil rose on international commodity exchanges, last Monday, with some people, stating that the reason for the very material price gains was that there were ‘*positive*’ signs that there would be greater demand for the strategic commodity before the year is out.

However, against that nonsense, there was confirmation about grave problems in Nigeria, the African Continent’s biggest and most-important oil producer.

It was reported that 2 oil pipelines had been attacked in the oil-rich, southern Niger Delta.

This is a poverty stricken area of Nigeria whose native population – mostly the ethnic group, known as the Ijaw, claim that there is widespread corruption at the top echelons of the Nigerian Government.

Also, it is claimed that the human, tribal population of the Niger Delta are not receiving any Governmental support to match their needs with regard to absolute necessities on a daily basis.

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 \$US59.03, representing an increase over the previous Friday’s closing level of about 4.77 percent.

As for delivery in July, the last settlement for a barrel of light sweet crude oil was \$US59.59, up about 4.54 percent on the closing quote of Friday, May 15, 2009.

On Wall Street, energy counters were among the big gainers, last Monday.

The Dow Jones Industrial Average, the benchmark of The New York Stock Exchange, rose 235.44 points, equivalent to about 2.85 percent, rising to 8,504.08 points.

Over on The NASDAQ, its Composite Index put on 52.22 points, or about 3.11 percent, ending the trading session at 1,732.36 points.

The ratio of gaining counters to losing ones was about 7.54:One on The New York Stock Exchange and about 3.97:One on The NASDAQ.

Investors, clearly, were looking for any leaf on which to grasp in order to promote the continuation of the bullish, stock-market trend of a fortnight earlier and so, when the second-largest, home-improvement retailer in the US brought out its quarterly earnings with its management, stating that the full Financial Year looked

promising, it appeared to be a very convenient '*leaf*' on which to form a brace for the world's largest equity markets.

News Wise

- **American Express Company** announced that it is planning to sack about 4,000 workers.

On European bourses, their key indices all made very material gains as the following **TARGET** () list illustrates:

Amsterdam's AEX Index	Plus	4.07 percent
France's CAC 40 Index	Plus	2.82 percent
Germany's Frankfurt XETRA DAX Index	Plus	2.39 percent
Great Britain's FTSE 100 Index	Plus	1.92 percent
Italy's MIBTEL Index	Plus	1.39 percent
Switzerland's Swiss Market Index	Plus	1.40 percent

Energy counters were in strong demand as the price of crude oil gained momentum on the news from Nigeria.

Banking/finance counters tracked the gains on Wall Street, resulting in the share prices of European-based banks and finance houses, experiencing strong investor demand, also.

In Asia, last Monday, the picture, insofar as the major equity markets of the region was concerned, was not quite as clear as that of Wall Street and/or the eurozone.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets chalked up gains on their respective key indices, but it was on the secondary (speculative) market, where gains of the lone index were quite extraordinary, that won the day.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 1.38 percent to 17,022.91 points on a Total Turnover of about \$HK66.38 billion.

The ratio of advancing counters to declining ones was about 1.99:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939)	Up 2.92 percent to \$HK4.93 per share
HSBC Holdings plc (Code: 5)	Unchanged at \$HK64.30 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.36 percent to \$HK27.45 per share

China Mobile Ltd (Code: 941)

Up 0.14 percent to \$HK72.30 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Up 5.79 percent to \$HK109.70 per share

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

Up 2.37 percent to \$HK4.76 per share

CNOOC Ltd (Code: 883)

Down 0.40 percent to \$HK9.94 per share

PetroChina Company Ltd (Code: 857)

Up 1.61 percent to \$HK8.22 per share

Bank of China Ltd (Code: 3988)

Up 1.39 percent to \$HK2.92 per share

China COSCO Holdings Company Ltd (Code:
1919)

Up 8.93 percent to \$HK8.54 per share

There was a total of 38 counters whose share prices moved up by more than 15 percent; there were no losers of this magnitude.

The biggest gainer of the day was Sino Resources Group Ltd (Code: 223), its share price, rising 83.72 percent to 39.50 cents.

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its lone index, The Growth Enterprise Index, rose about 4.71 percent to 506.92 points.

The Total Turnover on this market was about \$HK461.31 million, while the ratio of gaining counters to losing ones was about 2.11:One.

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

Wah Sang Gas Holdings Ltd (Code: 8035)

Up 47.95 percent to \$HK0.54 per share

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

Up 3.67 percent to \$HK18.66 per share

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

Up 31.01 percent to \$HK0.169 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Down 6.06 percent to \$HK0.031 per share

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

Up 7.33 percent to \$HK0.205 per share

There was a total of 34, double-digit movers on The GEM, last Monday, of which number, the share prices

of 29 counters rose and the share prices of 5 counters fell.

The biggest gainer of the day was China Leason Investment Group Company Ltd (Code: 8270), its share price, rising 62.96 percent to 88 cents.

Aptus Holdings Ltd (Code: 8212) was the biggest loser of the day as investors marked down its share price by 16.36 percent to 23 cents.

In Japan, however, it was a completely different story to that, being told on the equity markets of the HSKAR.

On The Tokyo Stock Exchange, which is the premier equity market of Japan, its TOPIX Index shed about 2.49 percent, investors, pulling down the key index to 859.71 points.

Declining counters outpaced advancing ones by the ratio of about 4.70: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, gave up about 2.44 percent, ending the trading session at ¥9,038.69.

News Wise

- **Sales** at Japan's major departmental stores sagged about 11.30 percent in the month of April, Year-On-Year, The Japan Department Stores Association reported. It was the 14th consecutive month of falls in the volume of activity at departmental stores.

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

The HKSAR	Hang Seng Index Plus 1.38 percent to 17,022.91 The Growth Enterprise Index Plus 4.71 percent to 506.92
Indonesia	Plus 3.01 percent to 1,803.57
Japan	TOPIX Index Minus 2.49 percent to 859.71 Nikkei-225 Stock Average Minus 2.44 percent to 9,038.69
Malaysia	Minus 0.22 percent to 1,012.01
The Philippines	Minus 1.27 percent to 2,279.37
The PRC	Shanghai Composite Index Plus 0.28 percent to 2,652.78 Shenzhen Composite Index Plus 0.73 percent to 892.23
Singapore	Plus 1.74 percent to 2,176.98

South Korea	Minus 0.36 percent to 1,386.68
Taiwan	Plus 1.37 percent to 6,577.81
Thailand	Plus 1.18 percent to 540.22

Tuesday

The price of crude oil continued to rise, last Tuesday, as speculation mounted on international commodity exchanges that the US economy would improve before the end of the year.

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 \$US59.65, representing a one-day, price improvement of about 1.05 percent.

As for delivery in July, the last settlement for a barrel of light sweet crude oil was \$US60.10, up about 0.86 percent on Monday's close.

The price of crude oil, last Tuesday, was at a 6-month high.

In Nigeria, civil unrest in the Niger Delta hotted up, somewhat, but that situation, by last Tuesday, was considered old hat.

On Wall Street, share prices were in retreat, but the key indices of the world's largest equity markets only moved fractionally, for the most part.

On The New York Stock Exchange, the Dow Jones Industrial Average ended the moderately active trading session at 8,474.85 points, down about 0.34 percent, compared with Monday's close.

As for The NASDAQ, its Composite Index rose about 0.13 percent to 1,734.54 points.

Advancing counters outnumbered declining ones by about 1.48:One on The New York Stock Exchange and by about 1.03:One on The NASDAQ.

News Wise

- **Hewlett-Packard Development Company L.P.** announced that its quarterly profit for the Financial Year, ended April 30, 2009, was about \$US1.70 billion, down about 17 percent, Year-On-Year. The world's largest producer of personal computers said that it would be sacking about 6,400 workers; and,
- The US Senate passed a bill, putting **new restrictions** on US credit-card issuers, banning sudden interest-rate increases and hidden fees.

In Europe, every key index of every major bourse made material gains as the following makes only too obvious:

Amsterdam's AEX Index Plus 1.18 percent

France's CAC 40 Index Plus 0.91 percent

Germany's Frankfurt XETRA DAX IndexPlus 2.21 percent

Great Britain's FTSE 100 Index Plus 0.80 percent

Italy's MIBTEL Index Plus 0.82 percent

Switzerland's Swiss Market Index Plus 1.17 percent

For many counters, last Tuesday's closes were their highest levels in about 4 months.

The reason, given for the rapid price gains by some gurus, was that the financial sector of eurozone would improve in short order.

Oh!

In Asia, once again, the key indices of every major equity market were written, most decidedly, in black ink.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), it was the premier equity market that was the talk of the day.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index put on about 3.06 percent, rising to 17,544.03 points.

The Total Turnover was about \$HK83.72 billion.

The ratio of gaining counters to losing ones was about 2.42:One.

The Ten Most Active counters were:

China Resources Land Ltd (Code: 1109)	Down 2.75 percent to \$HK14.84 per share
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China Construction Bank Corporation (Code: 939)	Up 1.01 percent to \$HK4.98 per share
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HSBC Holdings plc (Code: 5)	Up 6.30 percent to \$HK68.35 per share
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China Mobile Ltd (Code: 941)	Up 2.56 percent to \$HK74.15 per share
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Bank of China Ltd (Code: 3988)	Up 1.71 percent to \$HK2.97 per share
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Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 3.28 percent to \$HK113.30 per share
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PetroChina Company Ltd (Code: 857)	Up 4.97 percent to \$HK8.45 per share
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China Life Insurance Company Ltd (Code: 2628)	Up 2.19 percent to \$HK28.05 per share
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Industrial and Commercial Bank of China Ltd
(Code: 1398)

Up 1.68 percent to \$HK4.84 per share

CNOOC Ltd (Code: 883)

Up 5.43 percent to \$HK10.48 per share

The biggest, Main Board movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
ABC Communications (Holdings) Ltd	30	18.40		0.90
Asia Commercial Holdings Ltd	104	17.30		0.61
Bestway International Holdings Ltd	718	19.00		0.25
C Y Foundation Group Ltd	1182	41.10		0.175
China Mandarin Holdings Ltd	9	42.50		0.285
China Outdoor Media Group Ltd	254	25.00		0.325
China Pipe Group Ltd	380	27.00		0.047
China Solar Energy Holdings Ltd	155	19.40		0.172
CITIC Resources Holdings Ltd	1205	18.50		1.92
CT Holdings (International) Ltd	1008	15.90		1.46
Earnest Investments Holdings Ltd	339		22.20	0.315
Far East Holdings International Ltd	36	15.10		0.61
Garron International Ltd	1226	43.40		0.38
Good Friend International Holdings Incorporated	2398	17.80		1.19
Grandtop International Holdings Ltd	2309	25.00		0.26
G-Vision International (Holdings) Ltd	657	25.90		0.34
Hongkong Health Check and Laboratory Holdings Company Ltd	397	25.30		0.62
The Hongkong Parkview Group Ltd	207	17.90		0.79

Hutchison Telecommunications Hongkong Holdings Ltd	215	17.30		0.95
HyComm Wireless Ltd	499	30.40		0.60
L.K. Technology Holdings Ltd	558	21.70		0.42
LeRoi Holdings Ltd	221	34.40		0.305
Lo's Enviro-Pro Holdings Ltd	309	22.10		0.26
Media China Corporation Ltd	419	18.20		0.065
National Investments Fund Ltd	1227	19.50		0.159
New Times Group Holdings Ltd	166	47.50		0.59
Northeast Electric Development Company Ltd	42	17.90		0.99
PetroAsian Energy Holdings Ltd	850	17.40		0.405
TC Interconnect Holdings Ltd	515	27.50		0.65
Tonic Industries Holdings Ltd	978	17.90		0.112
V.S. International Group Ltd	1002	15.50		0.112
Vision Tech International Holdings Ltd	922	63.60		0.27

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 0.45 percent, ending the trading session at 509.18 points.

The Total Turnover on this market was about \$HK430.98 million.

Gaining counters outran losing ones by the ratio of about 2.07:One.

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

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

Up 6.34 percent to \$HK0.218 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 9.26 percent to \$HK0.59 per share

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

Down 3.11 percent to \$HK18.08 per share

Wah Sang Gas Holdings Ltd (Code: 8035)

Down 5.56 percent to \$HK0.51 per share

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

Down 6.51 percent to \$HK0.158 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061	27.10		0.075
Argos Enterprise (Holdings) Ltd	8022	22.70		0.81
Armitage Technologies Holding Ltd	8213	16.00		0.058
BIG Media Group Ltd	8167		10.70	0.134
Byford International Ltd	8272	11.50		0.485
Cardlink Technology Group Ltd	8066	11.10		0.80
China Asean Resources Ltd	8186	11.20		0.119
China Metal Resources Holdings Ltd	8071	28.40		0.113
Glory Mark Hi-Tech (Holdings) Ltd	8159		15.30	0.25
Golife Concepts Holdings Ltd	8172	12.10		0.157
Great World Company Holdings Ltd	8003	27.10		0.305
Inno-Tech Holdings Ltd	8202	11.60		0.077
Linefan Technology Holdings Ltd	8166	13.60		0.75
MelcoLot Ltd	8198		12.50	0.35
Mobile Telecom Network (Holdings) Ltd	8266		14.80	0.115
Netel Technology (Holdings) Ltd	8256		15.60	0.065
PINE Technology Holdings Ltd	8013	15.60		0.148
Prosten Technology Holdings Ltd	8026	20.00		0.42

Qianlong Technology International Holdings Ltd	8015		11.30	0.55
Sau San Tong Holdings Ltd	8200		20.30	0.051
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	18.10		0.183
Sing Lee Software (Group) Ltd	8076		10.00	0.18
Sun International Group Ltd	8029		11.10	0.48
TeleEye Holdings Ltd	8051	15.10		0.198
Thiz Technology Group Ltd	8119		14.70	0.11
UURG Corporation Ltd	8192	16.80		0.125
Vodatel Networks Holdings Ltd	8033	10.00		0.121
WLS Holdings Ltd	8021	11.90		0.094
Xi'an Haitian Antenna Technologies Company Ltd	8227	21.40		0.17
Yuxing InfoTech Holdings Ltd	8005	14.70		0.43
Zhejiang Prospect Company Ltd	8273	42.90		1.00

On The Tokyo Stock Exchange, it TOPIX Index rose about 2.33 percent to 879.76 points.

Advancing counters trounced declining ones by the ratio of about 5.89:One.

The Nikkei-225 Stock Average gained about 2.78 percent as investors pushed it to ¥9,290.29.

News Wise

- **Mitsubishi UFJ Financial Group Incorporated** announced that it had logged in a Net Loss Attributable to Shareholders of about ¥256.90 billion in respect of its 2008 Financial Year. In the 2007-Year, the bank, which is the largest in Japan, reported a Net Profit Attributable to Shareholders of about ¥636.62 billion.

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

The HKSAR	Hang Seng Index Plus 3.06 percent to 17,544.03 The Growth Enterprise Index Plus 0.45 percent to 509.18
Indonesia	Plus 4.57 percent to 1,886.02

Japan	TOPIX Index Plus 2.33 percent to 879.76 Nikkei-225 Stock Average Plus 2.78 percent to 9,290.29
Malaysia	Plus 1.13 percent to 1,023.49
The Philippines	Plus 1.33 percent to 2,309.58
The PRC	Shanghai Composite Index Plus 0.90 percent to 2,676.68 Shenzhen Composite Index Plus 0.89 percent to 900.15
Singapore	Plus 3.83 percent to 2,260.36
South Korea	Plus 2.99 percent to 1,428.21
Taiwan	Plus 1.18 percent to 6,655.59
Thailand	Plus 3.01 percent to 556.47

Wednesday

The US Federal Reserve put the proverbial fox in the henhouse, last Wednesday, when it reported that, Year-On-Year, it well expected the US economy to contract between 1.30 percent and 2.00 percent, this year.

The Fed had, earlier, predicted a contraction in the largest single economy of the world of between 0.50 percent and 1.30 percent.

The Fed has re-evaluated the situation, once again – downward.

The Fed, also, warned that unemployment in the country could reach 10 percent before year's end.

The above is all contained in the Minutes of The Fed of its Open Market Committee Meeting of April 28-29.

Not good news.

On Wall Street, The Fed's prognostications with regard to the US economy and the likely unemployment situation hit home, causing key indices to fall as many investors determined to be more cautious.

On The New York Stock Exchange, the Dow Jones Industrial Average fell about 0.62 percent to 8,422.28 points, while, over on The NASDAQ, its Composite Index gave up about 0.39 percent, dropping back to 1,727.84 points.

Advancing counters beat off declining ones by the ratio of about 1.10:One on The New York Stock Exchange, but, over on The NASDAQ, declining counters outnumbered advancing ones by the ratio of about

1.17:One.

The Fed's release of its Minutes of the last Open Market Committee Meeting was late in the trading session so that the torment of many investors was well expected to be felt, mostly, the following trading day.

On major European bourses, the news from The Fed was not released during trading in this part of the world.

For the most part, the key indices of the largest and most-important equity markets in eurozone continued to rise:

Amsterdam's AEX Index	Plus	1.55 percent
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France's CAC 40 Index	Plus	0.86 percent
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Germany's Frankfurt XETRA DAX Index	Plus	1.59 percent
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Great Britain's FTSE 100 Index	Minus	0.30 percent
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Italy's MIBTEL Index	Plus	1.89 percent
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Switzerland's Swiss Market Index	Plus	0.19 percent
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There was little news of any great moment so that investors in Europe were left to their own devices to make investment determinations.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in July – June futures contracts ceased on Tuesday, making July the near month – came in at \$US62.04, an increase of about 3.23 percent on Tuesday's close.

As for delivery in August, the last settlement for a barrel of light sweet crude oil was \$US62.62.

In Asia, bullishness prevailed on the major equity markets.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the premier equity market lost a little ground, but, on the speculative, secondary market, its lone index continued to climb to higher levels.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, shed about 0.39 percent, dropping back to 17,475.84 points.

The Total Turnover was about \$HK73.86 billion, while the ratio of advancing counters to declining ones was about 1.01:One.

The Ten Most Actives were:

China Construction Bank Corporation (Code: 939)

Down 1.00 percent to \$HK4.93 per share

Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 1.85 percent to \$HK115.40 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.62 percent to \$HK4.81 per share
HSBC Holdings plc (Code: 5)	Up 0.33 percent to \$HK67.95 per share
China Mobile Ltd (Code: 941)	Up 0.61 percent to \$HK74.60 per share
Bank of China Ltd (Code: 3988)	Down 0.34 percent to \$HK2.96 per share
Geely Automobile Holdings Ltd (Code: 175)	Down 4.83 percent to \$HK1.38 per share
Mongolia Energy Corporation Ltd (Code: 276)	Up 35.25 percent to \$HK3.53 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.53 percent to \$HK27.90 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 1.73 percent to \$HK6.48 per share

There was a total of 46 counters whose share prices moved more than 15 percent, last Wednesday.

Of that number, there was only one counter that lost ground.

The biggest gainer of the day was Termbray Industries International (Holdings) Ltd (Code: 93), its share price, rising 93.18 percent to 42.50 cents.

The lone loser was HyComm Wireless Ltd (Code: 499) as investors marked down its share price to 51 cents, off exactly 15 percent on the day.

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 2.80 percent to 523.43 points on a Total Turnover of about \$HK564.01 million.

The ratio of advancing counters to declining ones was about 1.90:One.

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

China Railway Logistics Ltd (Code: 8089)	Up 44.59 percent to \$HK1.07 per share
Shandong Weigao Group Medical Polymer Company Ltd (Code: 8199)	Up 2.99 percent to \$HK18.62 per share
Neolink Cyber Technology (Holding) Ltd (Code: 8116)	Up 5.96 percent to \$HK0.231 per share

Golden Meditech Company Ltd (Code: 8180)

Up 2.44 percent to \$HK1.26 per share

Wah Sang Gas Holdings Ltd (Code: 8035)

Down 8.82 percent to \$HK0.465 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Byford International Ltd	8272	27.80		0.62
Capinfo Company Ltd	8157	18.70		0.285
Cardlink Technology Group Ltd	8066	23.70		0.99
CCT Resources Holdings Ltd	8163	10.60		0.125
China Chief Cable TV Group Ltd	8153	15.00		0.46
China Ground Source Energy Ltd	8128	18.90		0.088
China Metal Resources Holdings Ltd	8071		11.50	0.10
China Railway Logistics Ltd	8089	44.60		1.07
China.com Incorporated	8006	12.70		4.00
Crosby Capital Ltd	8088	11.30		0.167
DIGITALHONGKONG.COM	8007	19.00		0.25
Emcom International Ltd	8220	15.00		0.046
Everpride Biopharmaceutical Company Ltd	8019	18.30		0.11
G.A. Holdings Ltd	8126	11.10		0.30
Golife Concepts Holdings Ltd	8172	28.00		0.201
Grand T G Gold Holdings Ltd	8299	13.40		0.144
iMerchants Ltd	8009	18.30		0.42
Kaisun Energy Group Ltd	8203	16.70		0.385

Mobile Telecom Network (Holdings) Ltd	8266	14.80		0.132
New Universe International Group Ltd	8068	11.10		0.10
Northeast Tiger Pharmaceutical Company Ltd	8197	16.30		0.114
Sau San Tong Holdings Ltd	8200	17.60		0.06
Thiz Technology Group Ltd	8119		11.80	0.097
Timeless Software Ltd	8028	23.80		0.078
WLS Holdings Ltd	8021	48.90		0.14

On The Tokyo Stock Exchange, its TOPIX Index moved up about 0.74 percent to 886.30 points.

Gainers were ahead of losers by the ratio of about 2.91:One.

The Nikkei-225 Stock Average managed a gain of 0.59 percent as investors nudged it up to ¥9,344.64.

News Wise

- The **economy** of Japan contracted at the annual rate of about 15.20 percent, The Cabinet Office of the Government announced. Since statistics of this kind were first introduced in the country in 1955, this contraction was the biggest on record. A material decline in exports was one of the major factors, leading to the decline.

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

The HKSAR	Hang Seng Index Minus 0.39 percent to 17,475.84 The Growth Enterprise Index Plus 2.80 percent to 523.43
Indonesia	Minus 0.02 percent to 1,885.72
Japan	TOPIX Index Plus 0.74 percent to 886.30 Nikkei-225 Stock Average Plus 0.59 percent to 9,344.64
Malaysia	Plus 1.87 percent to 1,042.63
The Philippines	Plus 1.05 percent to 2,333.76
The PRC	Shanghai Composite Index Minus 0.94 percent to 2,651.41 Shenzhen Composite Index Minus 0.31 percent to 897.37

Singapore	Plus 0.39 percent to 2,269.24
South Korea	Plus 0.52 percent to 1,435.70
Taiwan	Plus 0.72 percent to 6,703.62
Thailand	Plus 0.89 percent to 561.41

Thursday

The falls in the key indices of the world's largest equity markets started to pile up, last Thursday, with investors, making another 180-degree turn: Things are not good at all, one could hear them lament.

On The New York Stock Exchange, the Dow Jones Industrial Average gave up about 1.54 percent, dropping back to 8,292.13 points.

The Composite Index of The NASDAQ followed suit with a fall of about 1.89 percent, ending the moderately active trading day at 1,695.25 points.

Declining counters beat off advancing ones by the ratio of about 2:One on The New York Stock Exchange and by about 3:One on The NASDAQ.

What affected Wall Street, most poignantly, was a worldwide retreat from the US dollar and/or any dollar-denominated assets.

The record level of the US national debt was weighing heavily on investors, locked into US stocks and shares.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in July came in at \$US61.05, down about 1.60 percent on Wednesday's final quote.

As for delivery in August, the last settlement for a barrel of light sweet crude oil was \$US61.81, representing a one-day fall of about 1.29 percent.

On European bourses, investors viewed banking and finance counters with suspicion, selling their scrip in these counters whenever a sufficiency of buyers could be found.

As a result, every key index of every major bourse was written in red ink:

Amsterdam's AEX Index Minus 2.73 percent

France's CAC 40 Index Minus 2.60 percent

Germany's Frankfurt XETRA DAX Index Minus 2.74 percent

Great Britain's FTSE 100 Index Minus 2.75 percent

Minus 2.65 percent

Closed

Aside from following the path of Wall Street, investors in Europe realised that, with many parts of the world, reeling from the effects of the global recession, sales of consumables, especially those that are produced in this part of the world, must suffer.

In Asia, bearishness prevailed on the most-important equity markets of the region.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), while the lone index of the speculative equity market continued to rack up further advances, on the premier equity market, its benchmark index continued to lose ground.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, lost about 1.58 percent, dropping back to 17,199.49 points on a Total Turnover of about \$HK60.94 billion.

The ratio of declining counters to gaining ones was about 1.84:One.

The Ten Most Active counters, all of which were losers, were:

China Mobile Ltd (Code: 941)

Down 1.14 percent to \$HK73.75 per share

HSBC Holdings plc (Code: 5)

Down 2.58 percent to \$HK66.20 per share

China Life Insurance Company Ltd (Code: 2628)

Down 1.79 percent to \$HK27.40 per share

China Construction Bank Corporation (Code: 939)

Down 1.22 percent to \$HK4.87 per share

PetroChina Company Ltd (Code: 857)

Down 0.35 percent to \$HK8.48 per share

CNOOC Ltd (Code: 883)

Down 1.15 percent to \$HK10.28 per share

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

Down 0.42 percent to \$HK4.79 per share

China Petroleum and Chemical Corporation
(Code: 386)

Down 0.77 percent to \$HK6.43 per share

Hongkong Exchanges and Clearing Ltd (Code: 388)

Down 1.73 percent to \$HK113.40 per share

Mongolia Energy Corporation Ltd (Code: 276)

Down 10.20 percent to \$HK3.17 per share

There was a total of 35, Main Board movers, last Thursday, the share prices of which moved by 15 percent or more.

Only one counter lost traction: The share price of China Yunnan Tin Minerals Group Company Ltd (Code: 263) fell to sellers, who drove it down by 16.90 percent to 24.10 cents.

The biggest winner of the day was Sewco International Holdings Ltd (Code: 209) as investors pushed up its share price to 34.50 cents, a one-day gain of about 102.94 percent.

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index moved up another 3.09 percent, coming to rest at 539.61 points by the close of the trading day.

The Total Turnover on this (speculative) market was about \$HK670.33 million, while the ratio of gainers to losers was 1.68:One, exactly.

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

Enviro Energy International Holdings Ltd (Code:
8182)

Up 182.61 percent to \$HK0.52 per share

China Railway Logistics Ltd (Code: 8089)

Up 4.67 percent to \$HK1.12 per share

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

Up 7.10 percent to \$HK0.166 per share

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

Up 0.87 percent to \$HK0.233 per share

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

Up 0.11 percent to \$HK18.64 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	10.40		0.106
B.A.L. Holdings Ltd	8079	34.60		0.28
Blu Spa Holdings Ltd	8176	16.70		0.49
Changmao Biochemical Engineering Company Ltd	8208		11.10	1.12
China Electric Power Technology Holdings Ltd	8053	21.30		0.285
China LotSynergy Holdings Ltd	8161	13.40		0.28

China Metal Resources Holdings Ltd	8071	12.00		0.112
China Primary Resources Holdings Ltd	8117	14.10		0.073
China Vanguard Group Ltd	8156	16.00		0.29
Enviro Energy International Holdings Ltd	8182	182.60		0.52
Everpride Biopharmaceutical Company Ltd	8019		10.00	0.099
Excel Technology International Holdings Ltd	8048	17.80		0.086
FAVA International Holdings Ltd	8108	10.00		0.132
Hua Xia Healthcare Holdings Ltd	8143	10.40		0.053
iMerchants Ltd	8009	16.70		0.49
International Elite Ltd	8313	18.30		0.355
Long Success International (Holdings) Ltd	8017	12.20		0.055
North Asia Strategic Holdings Ltd	8080		17.80	0.60
Polyard Petroleum International Group Ltd	8011	15.60		0.089
Prosten Technology Holdings Ltd	8026	10.00		0.44
Sanmenxia Tianyuan Aluminum Company Ltd	8253	14.00		0.285
Sau San Tong Holdings Ltd	8200	21.70		0.073
Shenzhen Dongjiang Environmental Company Ltd	8230	11.20		2.18
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	16.70		0.21
Sun International Group Ltd	8029	22.00		0.61
Venturepharm Laboratories Ltd	8225	10.00		0.55

On The Tokyo Stock Exchange, its TOPIX Index gave up about 0.55 percent of its former value, dropping back to 881.44 points.

Declining counters outpaced advancing ones by the ratio of about 1.59:One.

The Nikkei-225 Stock Average lost ¥80.49, equivalent to about 0.86 percent, with investors, driving down

this index to ¥9,264.15.

News Wise

- The production of **crude steel** in Japan fell by about 43.60 percent in April, compared with the like month in 2008, The Japan Iron and Steel Federation reported.

This was the way that things looked on other Asian equity markets, last Thursday night:

The HKSAR	Hang Seng Index Minus 1.58 percent to 17,199.49 The Growth Enterprise Index Plus 3.09 percent to 539.61
Indonesia	Closed
Japan	TOPIX Index Minus 0.55 percent to 881.44 Nikkei-225 Stock Average Minus 0.86 percent to 9,264.15
Malaysia	Minus 0.68 percent to 1,035.56
The Philippines	Unchanged
The PRC	Shanghai Composite Index Minus 1.54 percent to 2,610.62 Shenzhen Composite Index Minus 2.15 percent to 878.09
Singapore	Minus 2.57 percent to 2,210.97
South Korea	Minus 0.98 percent to 1,421.65
Taiwan	Plus 0.23 percent to 6,718.81
Thailand	Minus 2.25 percent to 548.77

Friday

For the fourth consecutive day, the key indices of Wall Street dropped.

Last Friday, on The New York Stock Exchange, the Dow Jones Industrial Average was off by about 0.18 percent, ending the trading session at 8,277.32 points.

The Composite Index of The NASDAQ surrendered 0.19 percent, dropping back to 1,692.01 points.

Advancing counters led declining ones by the ratio of about 1.05:One on The New York Stock Exchange while, over on the NASDAQ, declining counters ran over advancing ones by the ratio of about 1.23:One.

Investors on the world's largest equity markets appeared to be more interested in preparing for the long, Memorial Day break than trading stocks and shares.

(Monday, May 25, 2009, was Memorial Day in the US)

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

The Dow Jones Industrial Average Plus 0.10 percent

The Composite Index of The NASDAQPlus 0.70 percent

News Wise

- **BankUnited FSB** of Florida, which is owned by **BankUnited Financial Corporation**, became the largest banking failure of the year as US banking regulators charged in and put up the shutters, so to speak. It will cost the US taxpayers about \$US4.90 billion to straighten out the situation. It was the biggest independent bank in Florida with 86 offices; and,
- The translation value of the **US dollar** vis-à-vis other '*hard*' currencies deteriorated, rapidly, as investors pondered the truth about the end of the recession. It dropped to ¥93.86 in Tokyo, last Friday night. That is the lowest level since the middle of March.

On European bourses, it was something of a mixed bag, but, on the whole, the situation was far from being bullish.

Banking counters was targets for sell orders, following news of the failure of BankUnited FSB.

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

Amsterdam's AEX Index Plus 0.43 percent

France's CAC 40 Index Plus 0.32 percent

Germany's Frankfurt XETRA DAX IndexPlus 0.36 percent

Great Britain's FTSE 100 Index Plus 0.45 percent

Italy's MIBTEL Index Plus 0.59 percent

Switzerland's Swiss Market Index Minus 1.81 percent

News Wise

- **British Airways plc** announced a Loss Before Taxation of £401 million for its Financial Year, ended March 31, 2009. That result compared with a Net Profit Attributable to Shareholders (revised) of about £922 million for the previous Year. Full details were not given in respect of the Year, ended

March 31, 2009.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in July came in at \$US61.67, up about 1.02 percent on Thursday's closing level.

As for delivery in August, the last settlement for a barrel of light sweet crude oil was \$US62.38, representing an increase of about 0.92 percent on previous final quote.

In Asia, the key indices of the most-important equity markets drifted lower.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the benchmark of the premier equity market continued its downward spiral for the third consecutive day.

The Hang Seng Index, the key index of the Main Board of The Stock Exchange of Hongkong Ltd, lost about 0.80 percent, ending the trading week at 17,062.52 points on a Total Turnover of about \$HK64.35 billion.

Declining counters outpaced advancing ones by the ratio of about 2.85:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Down 0.61 percent to \$HK73.30 per share
HSBC Holdings plc (Code: 5)	Down 0.83 percent to \$HK65.65 per share
China Construction Bank Corporation (Code: 939)	Down 1.44 percent to \$HK4.80 per share
China Life Insurance Company Ltd (Code: 2628)	Down 1.28 percent to \$HK27.05 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 5.01 percent to \$HK85.90 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.21 percent to \$HK4.78 per share
CNOOC Ltd (Code: 883)	Down 2.82 percent to \$HK9.99 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 0.88 percent to \$HK112.40 per share
Bank of China Ltd (Code: 3988)	Down 0.68 percent to \$HK2.90 per share
PetroChina Company Ltd (Code: 857)	Down 1.06 percent to \$HK8.39 per share

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

Name of Company	Code	Increase	Decrease	Closing Price
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		(%)	(%)	(\$HK)
China Chengtong Development Group Ltd	217	21.20		0.63
China Jin Hui Mining Corporation Ltd	462	16.10		1.01
China Precious Metal Resources Holdings Company Ltd	1194	18.00		0.59
China Timber Resources Group Ltd	269	19.00		0.10
Dan Form Holdings Company Ltd	271	15.80		0.55
Dream International Ltd	1126	23.80		0.198
Green Energy Group Ltd	979	43.50		0.66
HyComm Wireless Ltd	499	52.10		0.73
Jolimark Holdings Ltd	2028	33.30		0.36
Ming Fung Jewellery Group Ltd	860	36.30		0.62
Omnicorp Ltd	94	28.40		0.61
Oriental Explorer Holdings Ltd	430	21.20		0.103
Pearl River Tyre (Holdings) Ltd	1187	36.10		0.98
Poly Development Holdings Ltd	1141	44.40		0.27
The Quaypoint Corporation Ltd	2330	27.80		0.69
RBI Holdings Ltd	566	26.30		1.49
Rising Development Holdings Ltd	1004	18.30		1.10
Sewco International Holdings Ltd	209		26.10	0.255
TC Interconnect Holdings Ltd	515		16.70	0.70
Town Health International Holdings Company Ltd	3886		15.80	0.016
Vision Tech International Holdings Ltd	922	21.80		0.335

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, it was another

day of gains for investors of this speculative market.

The Growth Enterprise Market moved up another 1.60 percent to 548.22 points on a Total Turnover of about \$HK766.33 million.

However, declining counters outnumbered advancing ones by the ratio of about 1.11:One.

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

Enviro Energy International Holdings Ltd (Code:
8182)

Up 17.31 percent to \$HK0.61 per share

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

Up 6.76 percent to \$HK19.90 per share

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

Down 0.86 percent to \$HK0.231 per share

Grand T G Gold Holdings Ltd (Code: 8299)

Up 5.41 percent to \$HK0.156 per share

Cardlink Technology Group Ltd (Code: 8066)

Up 27.72 percent to \$HK1.29 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061	11.90		0.075
Armitage Technologies Holding Ltd	8213	11.30		0.069
Byford International Ltd	8272		11.80	0.60
Cardlink Technology Group Ltd	8066	27.70		1.29
DIGITALHONGKONG.COM	8007	20.00		0.30
Eco-Tek Holdings Ltd	8169		11.10	0.16
Enviro Energy International Holdings Ltd	8182	17.30		0.61
FAVA International Holdings Ltd	8108	27.30		0.168
First China Financial Holdings Ltd	8123	15.30		0.181
Glory Mark Hi-Tech (Holdings) Ltd	8159		12.50	0.21

Golife Concepts Holdings Ltd	8172	64.30		0.345
Inno-Tech Holdings Ltd	8202	13.90		0.09
Intcera High Tech Group Ltd	8041	16.30		0.05
International Elite Ltd	8313	21.10		0.43
New Universe International Group Ltd	8068	10.00		0.11
Qianlong Technology International Holdings Ltd	8015	10.00		0.66
Sanmenxia Tianyuan Aluminum Company Ltd	8253	12.30		0.32
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	23.80		0.26
Sino Haijing Holdings Ltd	8065	11.10		0.40
Sun International Group Ltd	8029	16.40		0.71
Tai Shing International (Holdings) Ltd	8103	11.00		0.201
Zmay Holdings Ltd	8085		16.20	0.285

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

The Hang Seng Index Plus 1.62 percent
The Growth Enterprise Index Plus 13.24 percent

On The Tokyo Stock Exchange, its TOPIX Index shed about 0.63 percent, dropping back to 875.88 points.

Losers outran gainers by the ratio of about 1.69:One.

The Nikkei-225 Stock Average lost about 0.41 percent, ending the session at ¥9,225.81.

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

The TOPIX Index Minus 0.65 percent

The Nikkei-225 Stock Average Minus 0.42 percent

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

The HKSAR	Hang Seng Index Minus 0.80 percent to 17,062.52 The Growth Enterprise Index Plus 1.60 percent to 548.22
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Indonesia	Minus 0.21 percent to 1,881.71
Japan	TOPIX Index Minus 0.63 percent to 875.88 Nikkei-225 Stock Average Minus 0.41 percent to 9,225.81
Malaysia	Plus 0.94 percent to 1,045.26
The Philippines	Minus 0.72 percent to 2,316.89
The PRC	Shanghai Composite Index Minus 0.50 percent to 2,597.60 Shenzhen Composite Index Minus 0.17 percent to 876.58
Singapore	Plus 1.55 percent to 2,245.27
South Korea	Minus 1.26 percent to 1,403.75
Taiwan	Plus 0.28 percent to 6,737.29
Thailand	Plus 0.96 percent to 554.02

-- E N D --

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