

**W.H.O. DECLARES A PANDEMIC;
CRUDE-OIL PRICES CONTINUE TO RISE;
AND, THE WORLD BANK DECLARES:
STAND BY FOR THE WORST IS YET TO COME !**

The United Nations Punishes North Korea

In relatively low volume, the key indices on the world's largest and most-influential equity markets, for the most part, declined, last Monday.

On The New York Stock Exchange, the Dow Jones Industrial Average ended the trading session 1.36 points higher than the close of Friday, June 5, 2009, edging up to 8,764.49 points after being off more than one percent for most of the day.

As for The NASDAQ, its Composite Index ended at 1,842.40 points, representing a fall, compared with the previous Friday's close, of 7.02 points, or about 0.38 percent.

Trading was decidedly on the low side.

Declining counters outran advancing ones by about 1.71:One on The New York Stock Exchange and about 1.62:One on The NASDAQ.

The main reasons for the decline in the key indices of US equity markets included the horrendous report from the US Labour Department of the previous Friday.

(Please refer to TARGET Intelligence Report, Volume XI, Number 105, Pages 16-17, for a full report on the US labour situation)

It was fully expected by most statisticians that the unemployment situation in The Land of The Free and The Home of The Brave would be exacerbated from its present point of about 9.40 percent before the year was out and, with cash tight, consumers continued to be reluctant to attack the High Street in any force.

One did not need more than a modicum of perspicacity to see what was on the economic horizon for the largest single economy of the world.

On European equity markets, it was a similar situation to that of US equity markets – but in spades.

The key indices of many of the most-important bourses were off by one percent or more:

Amsterdam's AEX Index Minus 1.70 percent

France's CAC 40 Index Minus 1.47 percent

Germany's Frankfurt XETRA DAX Index Minus 1.42 percent

Great Britain's FTSE 100 Index Minus 0.75 percent

Italy's FTSE Italia All-Share Minus 1.36 percent

Switzerland's Swiss Market Index Minus 0.13 percent

No European equity market was spared as investors marched in to dump stocks and shares, fearing that the worst was yet to come.

Gone, it appeared, was the euphoria of the previous trading week.

On the world's commodity exchanges, the price of crude oil came off, fractionally.

For delivery in July, the last settlement for a barrel of light sweet crude oil on The **New York Mercantile Exchange (NYMEX)** came in at \$US68.09, down about 0.51 percent on the final quote of Friday, June 5, 2009.

As for delivery in August, the last settlement for a barrel of light sweet crude oil was \$US69.03, off about 0.46 percent on the close of the previous week's trading.

In Asia, it was mostly red ink that was used to pen in the final statistics on equity markets.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), sellers dominated trading on the premier equity market.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, shed about 2.28 percent, dropping back to 18,253.39 points.

The ratio of losing counters to gaining ones was about 2.06:One.

The Total Turnover was about \$HK73.72 billion.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)

Up 0.06 percent to \$HK79.30 per share

HSBC Holdings plc (Code: 5)

Down 2.66 percent to \$HK64.05 per share

China Life Insurance Company Ltd (Code: 2628)

Down 2.00 percent to \$HK29.40 per share

China Construction Bank Corporation (Code:
939)

Down 1.35 percent to \$HK5.12 per share

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

Down 1.02 percent to \$HK4.86 per share

China COSCO Holdings Company Ltd (Code:
1919)

Down 5.75 percent to \$HK9.99 per share

Bank of China Ltd (Code: 3988)

Down 1.12 percent to \$HK3.52 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 4.32 percent to \$HK121.90 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 5.54 percent to \$HK95.40 per share

China Petroleum and Chemical Corporation
(Code: 386)

Down 1.20 percent to \$HK5.76 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
ABC Communications (Holdings) Ltd	30	21.80		2.40
Artini China Company Ltd	789	18.80		1.20
Aupu Group Holding Company Ltd	477	16.20		0.86
Benefun International Holdings Ltd	1130	20.00		0.132
Bestway International Holdings Ltd	718	23.80		0.39
C Y Foundation Group Ltd	1182	15.60		0.185
CEC International Holdings Ltd	759	15.90		0.197
Champion Technology Holdings Ltd	92	17.50		0.335
China Mining Resources Group Ltd	340	15.50		0.485
China Railsmedia Corporation Ltd	745	33.30		0.30
CNT Group Ltd	701	43.40		0.208
Daiwa Associate Holdings Ltd	1037	37.10		0.229
Dan Form Holdings Company Ltd	271	32.30		0.82
eForce Holdings Ltd	943	25.50		0.345
ENM Holdings Ltd	128	18.50		0.32

Fintronics Holdings Company Ltd	706	31.00		0.275
Green Global Resources Ltd	61	16.50		1.20
Guangdong Tannery Ltd	1058	29.00		0.40
Hua Yi Copper Holdings Ltd	559	18.80		0.76
HyComm Wireless Ltd	499	17.30		1.15
iOne Holdings Ltd	982	29.00		2.00
Kingdom Holdings Ltd	528	15.00		0.345
Lo's Enviro-Pro Holdings Ltd	309	15.20		0.38
Loudong General Nice Resources (China) Holdings Ltd	988	19.00		1.19
Nam Hing Holdings Ltd	986	21.20		0.40
Rising Development Holdings Ltd	1004	19.70		2.25
Superb Summit International Timber Company Ltd	1228	34.10		0.055
Tiande Chemical Holdings Ltd	609	18.40		0.58
Tidetime Sun (Group) Ltd	307	25.60		0.113
United Pacific Industries Ltd	176	22.50		0.25
Yueshou Environmental Holdings Ltd	1191	21.00		0.19
Zhongda International Holdings Ltd	909	36.00		1.21

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index moved up about 0.97 percent to 575.43 points on a Total Turnover of about \$HK608.32 million.

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

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

Binhai Investment Company Ltd (Code: 8035)

Up 40.00 percent to \$HK0.385 per share

Enviro Energy International Holdings Ltd (Code:

Up 1.69 percent to \$HK0.60 per share

8182)

Core Healthcare Investment Holdings Ltd (Code:
8250)

Up 26.92 percent to \$HK0.033 per share

Golden Meditech Company Ltd (Code: 8180)

Down 5.23 percent to \$HK1.45 per share

Global Resources Development (Holding) Ltd
(Code: 8116)

Down 3.51 percent to \$HK0.22 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Binhai Investment Company Ltd	8035	40.00		0.385
China Asean Resources Ltd	8186	46.30		0.215
CIG Yangtze Ports plc	8233		10.50	0.51
Core Healthcare Investment Holdings Ltd	8250	26.90		0.033
Era Information and Entertainment Ltd	8043	13.70		0.249
Finet Group Ltd	8317	13.40		0.144
iMerchants Ltd	8009	45.90		0.89
Inno-Tech Holdings Ltd	8202	25.60		0.113
Jian ePayment Systems Ltd	8165	20.30		0.166
Linefan Technology Holdings Ltd	8166	26.30		1.20
New Universe International Group Ltd	8068	11.20		0.109
Polyard Petroleum International Group Ltd	8011	13.60		0.10
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301	10.00		0.33
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329	22.10		1.71

South China Land Ltd	8155	16.70		0.56
Sun International Group Ltd	8029	10.60		0.73
SYSCAN Technology Holdings Ltd	8083	11.50		0.068
Trasy Gold Ex Ltd	8063	10.10		0.98

In The Land of The Rising Sun, the key indices of the country's equity markets rose.

On The Tokyo Stock Exchange, which is the premier equity market of Japan, its TOPIX Index put on about 1.13 percent, ending the trading day at 926.89 points.

Advancing counters outpaced declining ones by the ratio of about 2.17: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, rang up a gain of ¥97.62, or about 1.00 percent, coming to rest at ¥9,865.63.

News Wise

- Japan's **Current Account Surplus** shrank by about 54.50 percent in April, Year-On-Year, The Finance Ministry announced.

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

The HKSAR	Hang Seng Index Minus 2.28 percent to 18,253.39 The Growth Enterprise Index Plus 0.97 percent to 575.43
Indonesia	Minus 1.07 percent to 2,056.65
Japan	TOPIX Index Plus 1.13 percent to 926.89 Nikkei-225 Stock Average Plus 1.00 percent to 9,865.63
Malaysia	Minus 0.25 percent to 1,072.85
The Philippines	Minus 0.43 percent to 2,517.73
The PRC	Shanghai Composite Index Plus 0.52 percent to 2,768.34 Shenzhen Composite Index Minus 0.35 percent to 914.01
Singapore	Minus 2.61 percent to 2,333.70

South Korea	Minus 0.10 percent to 1,393.30
Taiwan	Minus 3.34 percent to 6,628.02
Thailand	Minus 0.75 percent to 600.03

Tuesday

It was another dull trading day on Wall Street, last Tuesday.

Nothing of any particular economic or financial importance appeared to be happening in The Land of The Free and The Home of The Brave.

That is not to say that nothing was happening, but that which was happening appeared to have little influence in trading in stocks and shares.

On The New York Stock Exchange, the Dow Jones Industrial Average fell back by about 0.02 percent to 8,763.06 points while, over on The NASDAQ, its Composite Index moved up about 0.96 percent to 1,860.13 points.

The ratio of gainers to losers was about 1.52:One on The New York Stock Exchange and about 1.51:One on The NASDAQ.

News Wise

- **General Electric Company** announced that it fully expected orders for its new jet engines to drop by about 50 percent for calendar 2009, compared with sales in 2008.

On The New York Mercantile Exchange (NYMEX), the price of crude oil hit a 7-month high.

For delivery in July, the last settlement for a barrel of light sweet crude oil came in at \$US70.01, up about 2.80 percent, compared with Monday's close.

As for delivery in August, the last settlement for a barrel of light sweet crude oil was \$US70.74, representing an increase of about 2.48 percent on Monday's final quote.

European investors appeared to be a little shell-shocked, following a statement from one of Europe's leading departmental-store operators and the majority shareholder of Thomas Cook Group plc. (Please see [News Wise](#), below)

The key indices of the most-important bourses of Europe see-sawed for most of the trading day, but ended up with either fractional gains or tiny fractional losses:

Amsterdam's AEX Index Plus 0.24 percent

France's CAC 40 Index Plus 0.21 percent

Germany's Frankfurt XETRA DAX Index Minus 0.13 percent

Great Britain's FTSE 100 Index Unchanged

Italy's FTSE Italia All-Share Plus 0.92 percent

Switzerland's Swiss Market Index Minus 0.05 percent

News Wise

- **Arcandor AG** (of Germany) has filed for bankruptcy protection in Germany. This action followed a refusal by the German Government to lend the cash-strapped conglomerate €650 million in guarantees. Arcandor AG employs about 70,000 workers and is well known as the parent company of Karstadt departmental stores and the majority shareholder of **Thomas Cook Group plc** of London, England. Thomas Cook Group plc is one of the world's leading leisure travel groups with sales of £8.80 billion, 22.30 million customers, 31,000 employees, a fleet of 93 aeroplanes as well as a network of more than 3,400 owned and franchised travel stores and with interests in 86 hotels and resort properties. The problems of Arcandor AG, therefore, are of major importance to Europe.

In Asia, the bearish trend on major equity markets was maintained, last Tuesday.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets took it on the nose, so to speak.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, shed about 1.07 percent as investors pushed it back to 18,058.49 points.

The Total Turnover was about \$HK71.93 billion, while the ratio of losers to gainers was about 2.76:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)

Up 0.06 percent to \$HK79.35 per share

HSBC Holdings plc (Code: 5)

Down 0.08 percent to \$HK64.00 per share

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

Down 2.26 percent to \$HK4.75 per share

China Life Insurance Company Ltd (Code: 2628)

Down 1.02 percent to \$HK29.10 per share

China Construction Bank Corporation (Code:
939)

Down 1.17 percent to \$HK5.06 per share

Bank of China Ltd (Code: 3988)

Down 0.57 percent to \$HK3.50 per share

China COSCO Holdings Company Ltd (Code:
1919)

Down 3.10 percent to \$HK9.68 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 1.97 percent to \$HK119.50 per share

PetroChina Company Ltd (Code: 857)

Down 1.31 percent to \$HK9.04 per share

CNOOC Ltd (Code: 883)

Down 2.03 percent to \$HK10.60 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Artini China Company Ltd	789	15.00		1.38
Bestway International Holdings Ltd	718	17.90		0.46
Buildmore International Ltd	108	16.70		1.82
CEC International Holdings Ltd	759		16.20	0.165
China Sci-Tech Holdings Ltd	985	16.90		0.345
China Strategic Holdings Ltd	235	110.70		0.255
CNNC International Ltd	2302	51.50		7.80
CNT Group Ltd	701	20.20		0.25
Computer and Technologies Holdings Ltd	46	21.10		1.15
CVM Minerals Ltd	705		17.10	1.50
Fintronics Holdings Company Ltd	706	16.40		0.32
Fong's Industries Company Ltd	641	25.00		1.50
Forefront Group Ltd	885	33.30		0.38
Galaxy Semi-Conductor Holdings Ltd	527	15.50		0.335
Hua Lien International (Holding) Company Ltd	969	28.60		0.90
Kingway Brewery Holdings Ltd	124	21.80		1.45
Midas International Holdings Ltd	1172	25.00		0.22

Ming Hing Waterworks Holdings Ltd	402	15.50		0.41
Omnicorp Ltd	94	18.90		0.63
Oriental Ginza Holdings Ltd	996	22.30		2.19
Sam Woo Holdings Ltd	2322	17.50		0.188
Same Time Holdings Ltd	451	28.00		1.60
Shandong Xinhua Pharmaceutical Company Ltd	719	16.00		2.18
Solartech International Holdings Ltd	1166	32.40		0.09
Zhong Hua International Holdings Ltd	1064	16.70		0.77

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 1.40 percent to 567.39 points on a Total Turnover of about \$HK579.75 million.

The ratio of declining counters to advancing ones was 1.63:One, exactly.

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

Binhai Investment Company Ltd (Code: 8035)

Down 15.58 percent to \$HK0.325 per share

Golden Meditech Company Ltd (Code: 8180)

Up 3.45 percent to \$HK1.50 per share

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

Up 10.06 percent to \$HK0.186 per share

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

Down 1.31 percent to \$HK16.56 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Up 3.03 percent to \$HK0.034 per share

The GEM's double-digit movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
B.A.L. Holdings Ltd	8079		10.20	0.22
Binhai Investment Company Ltd	8035		15.60	0.325
Brilliant Arts Multi-Media Holding Ltd	8130	13.50		0.295

CIG Yangtze Ports PLC	8233		15.70	0.43
FAVA International Holdings Ltd	8108	14.50		0.189
Glory Mark Hi-Tech (Holdings) Ltd	8159	48.50		0.30
Intelli-Media Group (Holdings) Ltd	8173	10.10		0.186
Netel Technology (Holdings) Ltd	8256	25.30		0.099
New Universe International Group Ltd	8068	10.10		0.12
Powerleader Science and Technology Group Ltd	8236	22.20		0.22

On The Tokyo Stock Exchange, its TOPIX Index lost about 0.93 percent, dropping back to 918.24 points.

Declining counters outpaced advancing ones by the ratio of about 1.76:One.

The Nikkei-225 Stock Average lost about 0.80 percent, ending the trading day at ¥9,786.82.

This was the day that things looked on other Asian equity markets, last Tuesday night:

The HKSAR	Hang Seng Index Minus 1.07 percent to 18,058.49 The Growth Enterprise Index Minus 1.40 percent to 567.39
Indonesia	Plus 1.78 percent to 2,093.29
Japan	TOPIX Index Minus 0.93 percent to 918.24 Nikkei-225 Stock Average Minus 0.80 percent to 9,786.82
Malaysia	Minus 0.10 percent to 1,071.79
The Philippines	Minus 1.17 percent to 2,488.46
The PRC	Shanghai Composite Index Plus 0.71 percent to 2,787.89 Shenzhen Composite Index Plus 0.73 percent to 920.69
Singapore	Plus 0.69 percent to 2,349.87
South Korea	Minus 1.54 percent to 1,371.84

Taiwan	Minus 3.22 percent to 6,414.39
Thailand	Plus 1.28 percent to 607.73

Wednesday

The United Nations Security Council had, last Wednesday, agreed on the wording of a resolution which will expand sanctions against North Korea.

The resolution, if passed by the 15-nation council, will be the toughest sanctions, ever, against North Korea.

It would permit, inter alia, any and all North Korean ships to be inspected, either on the high seas or at the nearest port of convenience, if there is a suggestion that the vessels are carrying equipment and/or materials, related to weapons of mass destruction.

The US Government has stated that it had ruled out military action against North Korea in favour of taking the diplomatic approach ... for the time being.

Translation: Attacking North Korea has been discussed in full by the US Government and/or others and the statement to the effect that it would not, at this time, attack the reclusive, Communist country is a not-so-veiled warning to Pyongyang.

It was all a bit of a yawn on Wall Street, however, because while God may move in mysterious ways, the United Nations moves in very slow ways: It had taken the United Nations about 2 months to agree to the wording of a resolution, condemning North Korea's determination to become a nuclear power.

On The New York Stock Exchange, the Dow Jones Industrial Average fell about 0.27 percent to 8,739.02 points while, over on The NASDAQ, its Composite Index shed about 0.38 percent to 1,853.08 points.

Trading was sluggish in the extreme.

The ratio of losing counters to gaining ones was about 1.19:One on The New York Stock Exchange and about 1.56:One on The NASDAQ.

On The **New York Mercantile Exchange (NYMEX)**, however, there was a great deal of action as the price of crude oil climbed to a 7-month high.

For delivery in July, the last settlement for a barrel of light sweet crude oil was \$US71.33, up about 1.89 percent on Tuesday's closing level.

As for delivery in August, the last settlement for a barrel of light sweet crude oil came in at \$US72.03, representing a one-day climb of about 1.82 percent.

While it was a dull trading day on Wall Street, elsewhere in the world, it was a completely different story.

In Europe, every key index of every major bourse made very material advances:

Amsterdam's AEX Index Plus 2.28 percent

France's CAC 40 Index Plus 1.81 percent

Germany's Frankfurt XETRA DAX Index Plus 2.29 percent

Great Britain's FTSE 100 Index Plus 0.72 percent

Italy's FTSE Italia All-Share Plus 1.09 percent

Switzerland's Swiss Market Index Plus 1.27 percent

The bourses of Europe are inundated with energy and energy related counters so that, with the price of crude oil, rising quickly, many investors determined to hop aboard this fast-moving train.

In short, there is money to be earned from trading in the black ooze from beneath the sod.

In Asia, as with Europe, the key indices of every equity market made material gains, led by the large improvements, recorded in the benchmark index of the premier equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 4.03 percent, running up to 18,785.66 points.

The Total Turnover was about \$HK83.53 billion, while the ratio of gainers to losers was about 2.75:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939)
Up 5.34 percent to \$HK5.33 per share

Bank of China Ltd (Code: 3988)
Up 8.29 percent to \$HK3.79 per share

Industrial and Commercial Bank of China Ltd
(Code: 1398)
Up 5.89 percent to \$HK5.03 per share

China Mobile Ltd (Code: 941)
Up 4.54 percent to \$HK82.95 per share

China Life Insurance Company Ltd (Code: 2628)
Up 4.98 percent to \$HK30.55 per share

HSBC Holdings plc (Code: 5)
Up 4.30 percent to \$HK66.75 per share

China Petroleum and Chemical Corporation (Code:
386)
Up 0.70 percent to \$HK5.72 per share

Hongkong Exchanges and Clearing Ltd (Code: 388)
Up 7.95 percent to \$HK129.00 per share

CNOOC Ltd (Code: 883)
Up 3.21 percent to \$HK10.94 per share

China COSCO Holdings Company Ltd (Code: 1919)
Up 8.47 percent to \$HK10.50 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
APT Satellite Holdings Ltd	1045	18.10		1.37
China Best Group Holding Ltd	370	18.00		0.072
China Golden Development Holdings Ltd	162	24.50		0.33
China Outdoor Media Group Ltd	254	28.00		0.32
China Star Entertainment Ltd	326	42.50		0.62
Computer and Technologies Holdings Ltd	46	19.10		1.37
Daido Group Ltd	544	86.80		0.071
Deson Development International Holdings Ltd	262	19.60		0.335
Dynamic Global Holdings Ltd	231	25.50		0.118
Easyknit International Holdings Ltd	1218	19.10		0.237
Global Tech (Holdings) Ltd	143	26.10		0.058
Overseas Chinese Town (Asia) Holdings Ltd	3366	18.70		2.03
Ruyan Group (Holdings) Ltd	329		21.30	0.315
UDL Holdings Ltd	620	17.90		0.046
Vongroup Ltd	318	45.60		0.166
Wang Sing International Holdings Group Ltd	2389	19.70		0.365
Zhongtian International Ltd	2379	16.20		0.395
ZZNode Technologies Company Ltd	2371	32.00		1.94

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 1.94 percent, ending the trading day at 578.42 points.

The Total Turnover on this market was about \$HK414.48 million, with gaining counters, outrunning losing ones by the ratio of about 1.59:One.

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

Binhai Investment Company Ltd (Code: 8035)

Unchanged at \$HK0.325 per share

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

Up 8.09 percent to \$HK17.90 per share

Global Resources Development (Holding) Ltd
(Code: 8116)

Unchanged at \$HK0.223 per share

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

Down 5.38 percent to \$HK0.176 per share

Shenzhen Neptunus Interlong Bio-
technique Company Ltd (Code: 8329)

Down 14.59 percent to \$HK1.58 per share

The GEM's double-digit movers included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061	10.00		0.077
B.A.L. Holdings Ltd	8079	11.40		0.245
Brilliant Arts Multi-Media Holding Ltd	8130	27.10		0.375
First China Financial Holdings Ltd	8123	11.90		0.375
FlexSystem Holdings Ltd	8050	10.50		0.20
Glory Mark Hi-Tech (Holdings) Ltd	8159		17.00	0.249
Jian ePayment Systems Ltd	8165	32.90		0.21
Kaisun Energy Group Ltd	8203	24.20		0.59
Linefan Technology Holdings Ltd	8166	52.10		1.81
Mobile Telecom Network (Holdings) Ltd	8266	15.10		0.145
Netel Technology (Holdings) Ltd	8256	11.10		0.11
PINE Technology Holdings Ltd	8013	16.40		0.163
Prosten Technology Holdings Ltd	8026	14.30		0.40
Shenzhen Neptunus Interlong Bio-technique	8329		14.60	1.58

Company Ltd				
WLS Holdings Ltd	8021	18.60		0.14
Yuxing InfoTech Holdings Ltd	8005	14.60		0.55

On The Tokyo Stock Exchange, its TOPIX Index rose about 2.04 percent to 937.01 points.

The ratio of gaining counters to losing ones was about 7.11:One.

The Nikkei-225 Stock Average ended the day at ¥9,991.49, up about 2.09 percent on the close of Tuesday.

News Wise

- **Orders** in Japan for core machinery fell by about 5.40 percent in April, Year-On-Year, The Cabinet Office announced. In value terms, April's orders for core machinery were at the lowest levels in 22 years; and,
- **The Bank of Japan** announced that wholesale prices, during the month of May, fell by about 5.40 percent, Year-On-Year. It was the biggest slide since March of 1987.

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

The HKSAR	Hang Seng Index Plus 4.03 percent to 18,785.66 The Growth Enterprise Index Plus 1.94 percent to 578.42
Indonesia	Plus 0.74 percent to 2,108.81
Japan	TOPIX Index Plus 2.04 percent to 937.01 Nikkei-225 Stock Average Plus 2.09 percent to 9,991.49
Malaysia	Plus 1.04 percent to 1,082.97
The Philippines	Plus 1.71 percent to 2,530.72
The PRC	Shanghai Composite Index Plus 1.02 percent to 2,816.25 Shenzhen Composite Index Plus 1.24 percent to 932.13
Singapore	Plus 1.76 percent to 2,391.22
South Korea	Plus 3.14 percent to 1,414.88

Taiwan	Plus 0.75 percent to 6,462.27
Thailand	Plus 2.77 percent to 624.55

Thursday

The **World Health Organisation (WHO)** bit the proverbial bullet, last Thursday, and announced that the world was in the grips of an influenza pandemic.

At this time, it is unstoppable, WHO announced.

Phase 6 on the 6-point scale had been reached, WHO announced at an emergency meeting.

It is the first time since 1968 that an influenza pandemic had been detected.

The effects of the WHO announcement on business and finance, throughout the world, were still being weighed, last Thursday night.

That was not the only piece of horrific news, last Thursday, however.

According to The World Bank, the economy of the world is likely to contract by about 3 percent in 2009, up from previous forecast of about 1.75 percent.

Mr Robert Zoellick, President of The World Bank, said, among other things:

‘Most developing country economies will contract this year and face increasingly bleak prospects ... Although growth is expected to revive during the course of 2010, the pace of recovery is uncertain and the poor in many developing countries will continue to be buffeted by the aftershocks ...’.

But that still was not everything: The price of crude oil continued to rise on all of the world’s commodity exchanges.

And The **Organisation of Petroleum Exporting Countries (OPEC)** has gone on record as stating that it would not release any more crude oil onto the world’s markets until the price approaches \$US100 per barrel.

At the 153rd Extraordinary Meeting of The OPEC, held on May 28, 2009, at Vienna, Austria, it was determined:

‘Although some recent positive economic indicators point towards the possibility of the recession bottoming-out before year-end, the world is nevertheless still faced with weak industrial production, shrinking world trade and high unemployment: for this reason, the Conference decided to maintain current production levels unchanged for the time being. In taking this decision, Member Countries reiterated their firm commitment to the individually agreed production allocations, as well as their readiness to respond swiftly to any developments which might place oil market stability and their interests in jeopardy. The Secretariat will continue to closely monitor the market, keeping Member Countries abreast of developments as these occur, and the situation will be reviewed at the next Ordinary Meeting of the Conference, scheduled to take place at OPEC Headquarters in Vienna, on 9 September 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 \$US72.68, up about 1.89 percent, compared with Wednesday’s close.

As for delivery in August, the last settlement for a barrel of light sweet crude oil was \$US73.48, representing an increase over Wednesday’s final quote of about 2.01 percent.

As the price of crude oil rises, closer to the \$US100 per-barrel mark, so it threatens inflation.

On Wall Street, trading continued to be sluggish, with the key indices of major equity markets, marking time for the most part.

The Dow Jones Industrial Average, the benchmark of The New York Stock Exchange, ended the trading day at 8,770.92 points, an increase of about 0.37 percent, compared with the closing level of Wednesday.

The Composite Index of The NASDAQ managed a gain of about one half of a percentage point as investors nudged it up to 1,862.37 points.

The ratio of gainers to losers was about 1.60:One on The New York Stock Exchange and about 1.78:One on The NASDAQ.

In Europe, it was obvious that investors were gravely concerned about the state of the world's economies, the WHO determination, and the rapidly rising price of fossil fuels.

The key indices of major bourses moved sideways for the most part:

Amsterdam's AEX Index	Minus 0.34 percent
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France's CAC 40 Index	Minus 0.64 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.10 percent
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Great Britain's FTSE 100 Index	Plus 0.56 percent
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Italy's FTSE Italia All-Share	Plus 1.42 percent
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Switzerland's Swiss Market Index	Plus 0.48 percent
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For some counters on European bourses, the closing levels of last Thursday were at 5-month highs.

They may not remain at those levels for long, however.

In Asia, a mildly bullish climate prevailed on major equity markets of the region.

That bullish climate might not last long, also, considering what is taking place in the rest of the world.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, known as The Hang Seng Index, moved to lower levels, compared with Wednesday's close, but recovered in the short, afternoon session.

By the close of the day, The Hang Seng Index stood at 18,791.03 points, up about 0.03 percent on the final quote of Wednesday.

The Total Turnover on this, the premier equity market of the territory, was about \$HK78.39 billion, while the ratio of gainers to losers was about 1.05:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939)

Up 2.44 percent to \$HK5.46 per share

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

Up 1.39 percent to \$HK5.10 per share

Shui On Land Ltd (Code: 272)

Down 3.05 percent to \$HK5.08 per share

China Mobile Ltd (Code: 941)

Up 0.18 percent to \$HK83.10 per share

HSBC Holdings plc (Code: 5)

Up 1.12 percent to \$HK67.50 per share

Bank of China Ltd (Code: 3988)

Down 0.53 percent to \$HK3.77 per share

China Petroleum and Chemical Corporation
(Code: 386)

Up 2.27 percent to \$HK5.85 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Up 1.09 percent to \$HK130.40 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.49 percent to \$HK30.40 per share

PetroChina Company Ltd (Code: 857)

Down 0.21 percent to \$HK9.39 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Build King Holdings Ltd	240	19.90		0.265
China Renji Medical Group Ltd	648	17.30		0.088
Co-Prosperity Holdings Ltd	707	16.40		0.355
Dream International Ltd	1126	19.60		0.275
Imagi International Holdings Ltd	585	30.40		0.60
Linmark Group Ltd	915	30.60		0.29
Lippo Ltd	226	16.80		2.43
Morning Star Resources Ltd	542	15.60		0.074
Opes Asia Development Ltd	810	24.70		0.212

Simsen International Corporation Ltd	993	27.50		0.213
Temujin International Investments Ltd	204	19.50		2.39
Universe International Holdings Ltd	1046	32.60		0.114
Vietnam Manufacturing and Export Processing (Holdings) Ltd	422	16.20		1.22
Vital Pharmaceutical Holdings Ltd	1164	25.00		0.29
Vongroup Ltd	318		16.90	0.138

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, investors continued to march right in, buying up scrip on certain counters.

As a result, The Growth Enterprise Index put on about 3.35 percent, rising to 597.82 points.

The Total Turnover on this market was about \$HK529.94 million.

Advancing counters beat off declining ones by the ratio of about 1.24:One.

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

Enviro Energy International Holdings Ltd (Code:
8182)

Up 15.00 percent to \$HK0.69 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Up 15.63 percent to \$HK0.037 per share

BIG Media Group Ltd (Code: 8167)

Up 8.43 percent to \$HK0.18 per share

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

Up 8.94 percent to \$HK19.50 per share

Golden Meditech Company Ltd (Code: 8180)

Up 12.08 percent to \$HK1.67 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131	15.40		0.21
Brilliant Arts Multi-Media Holding Ltd	8130		12.00	0.33
China Bio Cassava Holdings Ltd	8129	10.70		0.083

Core Healthcare Investment Holdings Ltd	8250	15.60		0.037
Enviro Energy International Holdings Ltd	8182	15.00		0.69
Golden Meditech Company Ltd	8180	12.10		1.67
Kaisun Energy Group Ltd	8203	22.00		0.72
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329	15.20		1.82
Soluteck Holdings Ltd	8111	29.40		0.55
TeleEye Holdings Ltd	8051	11.90		0.244
Xi'an Haitian Antenna Technologies Company Ltd	8227		13.70	0.22
Zheda Lande Scitech Ltd	8106	22.20		0.22

On The Tokyo Stock Exchange, trading was relatively quiet.

The TOPIX Index edged up to 940.65 points, a one-day improvement of about 0.39 percent.

Advancing counters were ahead of declining ones by the close of trading by the ratio of about 1.07:One.

The Nikkei-225 Stock Average managed to squeeze out a gain of about one tenth of a percentage point, ending the day at ¥9,981.33.

News Wise

- **Vacancies** for offices in Tokyo rose to a 4-year high in May, according to the latest statistics. Clearly, companies are cutting back on recurrent overheads; and,
- Japan's **Gross Domestic Product (GDP)** shrank back in the first quarter of 2009 to the 1955 levels, according to **The Cabinet Office**. On an annualised rate, the fall in the GDP was about 14.20 percent, Year-On-Year.

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

The HKSAR	Hang Seng Index Plus 0.03 percent to 18,791.03 The Growth Enterprise Index Plus 3.35 percent to 597.82
Indonesia	Minus 0.91 percent to 2,089.58
Japan	TOPIX Index Plus 0.39 percent to 940.65 Nikkei-225 Stock Average Minus 0.10 percent to 9,981.33

Malaysia	Plus 0.55 percent to 1,088.96
The Philippines	Plus 2.69 percent to 2,598.80
The PRC	Shanghai Composite Index Minus 0.67 percent to 2,797.32 Shenzhen Composite Index Minus 1.02 percent to 922.62
Singapore	Minus 0.39 percent to 2,381.81
South Korea	Plus 0.32 percent to 1,419.39
Taiwan	Plus 1.63 percent to 6,567.37
Thailand	Plus 0.40 percent to 627.07

Friday

The United Nations Security Council passed, unanimously, sanctions, aimed at punishing North Korea for its May 25, 2009, nuclear test and what has been described as the country's many *'provocative'* acts.

The United Nations resolution, which is binding at international law, imposes a duty on member states to stop and to search any and all North Korean ships, land-based vehicles, and aeroplanes, carrying cargoes, suspected of being connected to weapons of mass destruction.

If such cargoes are discovered, they are to be destroyed, forthwith.

The resolution, also, bans the sale to North Korea of heavy and small arms.

On Wall Street, the United Nations resolution went almost unnoticed by investors, except that the volume of action on the world's largest equity markets was very low.

On The New York Stock Exchange, the Dow Jones Industrial Average gained about 0.32 percent, edging up to 8,799.26 points.

The Composite Index of The NASDAQ lost about 0.19 percent, ending the relatively quiet trading week at 1,858.80 points.

The ratio of losing counters to gaining ones was about 1.19:One on The New York Stock Exchange and about 1.17:One on The NASDAQ.

The tally for the week for the largest equity markets of the world was:

The Dow Jones Industrial Average Plus 0.41 percent
The Composite Index of The NASDAQ Plus 0.51 percent

In Europe, however, the key indices of major bourses were considerably lower, compared with Thursday's closing levels as the following **TARGET** () list illustrates:

Amsterdam's AEX Index Minus 0.98 percent

France's CAC 40 Index Minus 0.26 percent

Germany's Frankfurt XETRA DAX Index Minus 0.74 percent

Great Britain's FTSE 100 Index Minus 0.44 percent

Italy's FTSE Italia All-Share Minus 0.95 percent

Switzerland's Swiss Market Index Plus 0.69 percent

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 \$US72.04, down about 0.88 percent on Thursday's final quote.

As for delivery in August, the last settlement for a barrel of light sweet crude oil was \$US72.75, representing a decline on Thursday's closing price of about 0.99 percent.

On Asian equity markets, the key indices were generally a little higher than Thursday's closes.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the premier equity market's benchmark index moved up a mite, but the lone index of the speculative equity markets shaved off some of its earlier gains.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 0.53 percent to 18,889.68 points on a Total Volume of about \$HK78.98 billion.

The ratio of declining counters to gaining ones was about 1.16:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code:
939)

Up 2.93 percent to \$HK5.62 per share

HSBC Holdings plc (Code: 5)

Up 3.48 percent to \$HK69.85 per share

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

Up 2.35 percent to \$HK5.22 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.82 percent to \$HK30.15 per share

Bank of China Ltd (Code: 3988)

Down 1.33 percent to \$HK3.72 per share

China Mobile Ltd (Code: 941)

Down 1.93 percent to \$HK81.50 per share

Hongkong Exchanges and Clearing Ltd (Code:

Down 0.69 percent to \$HK129.50 per share

Aluminum Corporation of China Ltd (Code:
2600)

Up 3.45 percent to \$HK8.69 per share

China COSCO Holdings Company Ltd (Code:
1919)

Down 0.58 percent to \$HK10.28 per share

PetroChina Company Ltd (Code: 857)

Down 0.96 percent to \$HK9.30 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Brilliance China Automotive Holdings Ltd	1114	15.40		0.90
China Star Entertainment Ltd	326		25.50	0.395
China Strategic Holdings Ltd	235	62.20		0.365
Cinda International Holdings Ltd	111	17.60		2.07
Daido Group Ltd	544	20.00		0.09
Dickson Group Holdings Ltd	313	16.10		0.18
Dynamic Energy Holdings Ltd	578	22.70		1.08
Henry Group Holdings Ltd	859	15.60		0.52
Huafeng Group Holdings Ltd	364	15.10		0.305
iOne Holdings Ltd	982		19.00	1.45
Opes Asia Development Ltd	810	39.20		0.295
Rainbow Brothers Holdings Ltd	33	27.80		1.38
Zhongtian International Ltd	2379		17.40	0.285

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.05 percent, ending the trading day at 597.54 points.

The Total Turnover on this market was about \$HK539.22 million.

The ratio of losers to gainers was about 1.43:One.

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

Enviro Energy International Holdings Ltd (Code:
8182)

Up 11.59 percent to \$HK0.77 per share

Shenzhen Neptunus Interlong Bio-
technique Company Ltd (Code: 8329)

Up 9.34 percent to \$HK1.99 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Down 5.41 percent to \$HK0.035 per share

Golden Meditech Company Ltd (Code: 8180)

Down 4.19 percent to \$HK1.60 per share

Cardlink Technology Group Ltd (Code: 8066)

Up 8.39 percent to \$HK1.68 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
B.A.L. Holdings Ltd	8079		11.90	0.207
DIGITALHONGKONG.COM	8007		11.80	0.60
Enviro Energy International Holdings Ltd	8182	11.60		0.77
G.A. Holdings Ltd	8126	47.80		0.34
Global Link Communications Holdings Ltd	8060	29.80		0.148
HC International Incorporated	8292	12.50		0.45
Jian ePayment Systems Ltd	8165	17.10		0.246
Prosten Technology Holdings Ltd	8026		13.80	0.345
Rojam Entertainment Holdings Ltd	8075	16.30		0.15
Shanghai Jiaoda Withub Information Industrial Company Ltd	8205	10.30		0.32
TeleEye Holdings Ltd	8051	10.70		0.27

Timeless Software Ltd	8028	20.00		0.084
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For the second-largest, equity market of Asia, the tally for the week was:

The Hang Seng Index Plus 1.13 percent
The Growth Enterprise Index Plus 4.85 percent

On The Tokyo Stock Exchange, its TOPIX Index rose about 1.05 percent to 950.54 points.

The ratio of advancing counters to declining ones was 1.89:One, exactly.

The Nikkei-225 Stock Average rose about 1.55 percent to ¥10,135.82.

The tally for the most-important equity market of Asia for the week, ended June 12, 2009, was:

The TOPIX Index Plus 3.71 percent
The Nikkei-225 Stock Average Plus 3.77 percent

In other parts of Asia, the key indices of the largest and most-important equity markets closed the week at:

The HKSAR	Hang Seng Index Plus 0.53 percent to 18,889.68 The Growth Enterprise Index Minus 0.05 percent to 597.54
Indonesia	Plus 0.06 percent to 2,090.94
Japan	TOPIX Index Plus 1.05 percent to 950.54 Nikkei-225 Stock Average Plus 1.55 percent to 10,135.82
Malaysia	Plus 0.11 percent to 1,090.15
The Philippines	Closed
The PRC	Shanghai Composite Index Minus 1.91 percent to 2,743.76 Shenzhen Composite Index Minus 2.05 percent to 903.74
Singapore	Minus 0.20 percent to 2,377.07
South Korea	Plus 0.65 percent to 1,428.59
Taiwan	Minus 1.81 percent to 6,448.23

Thailand	Plus 0.24 percent to 628.55
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