

**THE U.S. FEDERAL RESERVE LEAVES INTEREST RATES UNCHANGED,
BUT IT FAILS TO LIFT INVESTORS' SPIRITS IN THE LAND OF THE FREE**

Two More US Banks Fail

Share prices retreated on a wide front on both US equity markets and European bourses, last Monday.

The US Federal Reserve was scheduled to commence its 2-day, Open Market Committee Meeting, the following day, so that there was some consternation in certain quarters as to what The Fed would announce, with emphasis on interest rates, of course.

It was a given that the situation with regard to the global recession was not ameliorating, as had been promised by Wall Street gurus, and The World Bank, last Monday, went on record as stating that the worst is yet to come – this year!

On The New York Stock Exchange, the Dow Jones Industrial Average lost 200.72 points, equivalent to about 2.35 percent, dropping back to 8,339.01 points.

The Composite Index of The NASDAQ shed 61.28 points, or about 3.35 percent, ending the trading session at 1,766.19 points.

The ratio of losing counters to gaining ones was about 7.83:One on The New York Stock Exchange and about 5.46:One on The NASDAQ.

On the international political front, the situation in Iran, where there was a continuing brouhaha over the validity of recent President Elections, continued, but the protests in major cities of the country were, to an extent, at least, contained as thousands of security forces took to the streets with batons and clubs and tear-gas.

Meanwhile, the USS John McCain, a US Navy destroyer, continued to shadow The Kang Nang, a North Korean vessel, as it made its way down the South China Sea, seemingly headed for Myanmar, with, perhaps, a stopover in Singapore for refueling purposes.

There was a suggestion that the vessel contained cargo, banned by the United Nations.

On the world's commodity exchanges, the price of many commodities fell out of bed.

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 \$US66.93, down about 3.77 percent, compared with the previous Friday's closing level of \$US69.55 per barrel.

As for delivery in August, the last settlement for a barrel of light sweet crude oil was \$US67.50, off about 3.60 percent on the final quote of Friday, June 19, 2009.

Investors on European bourses following the line of Wall Street and the key indices of the most-important bourses dropped as a rock gains speed, falling into a deep well:

Amsterdam's AEX Index Minus 3.13 percent

France's CAC 40 Index Minus 3.04 percent

Germany's Frankfurt XETRA DAX Index Minus 3.01 percent

Great Britain's FTSE 100 Index Minus 2.57 percent

Italy's FTSE Italia All-Share Minus 4.03 percent

Switzerland's Swiss Market Index Minus 2.05 percent

For many European equities, last Monday's closing prices represented a 5-week low.

The dramatic fall in the price of crude oil, as well as many other strategic commodities, helped push European equity prices to much lower levels because, inter alia, it stood to reason that if the global recession was likely to exacerbate the situation on the world's economies toward the end of the year, as had been suggested, strongly, by The World Bank, the demand for strategic materials should wane, accordingly.

In Asia, however, investors, not being privy as to what was taking place, worldwide, due to the time differential, and not appearing to be apprehensive over The Fed's 2-day meeting, scheduled for Tuesday and Wednesday in Washington D.C., the key indices of the majority of equity markets had the appearance of being generally mildly bullish.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the benchmark of the premier equity market rose, fractionally, while the lone index of The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd lost fractionally.

The Hang Seng Index, the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, ended the trading day at 18,059.55 points, a gain of about 0.77 percent, compared with the close of trading for the week, ended Friday, June 19, 2009.

The Total Turnover was about \$HK62.68 billion, while the ratio of advancing counters to declining ones was about 1.38:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code:
939)

Up 0.87 percent to \$HK5.80 per share

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

Up 3.28 percent to \$HK5.36 per share

China Mobile Ltd (Code: 941)

Up 0.39 percent to \$HK76.45 per share

Bank of China Ltd (Code: 3988)

Up 2.01 percent to \$HK3.56 per share

China Metal Recycling (Holdings) Ltd (Code:
773)

\$HK6.32 per share*

China Life Insurance Company Ltd (Code: 2628)

Up 0.36 percent to \$HK28.25 per share

HSBC Holdings plc (Code: 5)

Down 0.08 percent to \$HK66.55 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 1.15 percent to \$HK119.90 per share

PetroChina Company Ltd (Code: 857)

Down 0.35 percent to \$HK8.45 per share

CNOOC Ltd (Code: 883)

Up 0.10 percent to \$HK9.64 per share

* The first day of trading

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
21 Holdings Ltd	1003	21.10		1.55
Chaoyue Group Ltd	147	22.10		5.13
China Jin Hui Mining Corporation Ltd	462	17.10		0.82
China Pipe Group Ltd	380	23.00		0.075
Global Flex Holdings Ltd	471	19.90		0.163
Green Global Resources Ltd	61	30.10		1.73
Mayer Holdings Ltd	1116	85.00		0.74
New Smart Energy Group Ltd	91	26.50		0.124
Ngai Hing Hong Company Ltd	1047	27.30		0.42
Paladin Ltd	495		27.30	0.16
Sewco International Holdings Ltd	209		15.90	0.29
Tomorrow International Holdings Ltd	760	62.10		0.355

Willie International Holdings Ltd	273	15.30		1.36
Wo Kee Hong (Holdings) Ltd	720	19.60		0.335
Zhongtian International Ltd	2379	15.20		0.265

Over on The GEM, it was a completely different kettle of fish, compared with the Main Board of The Stock Exchange of Hongkong Ltd, as its lone index, The Growth Enterprise Index, lost about 0.63 percent, falling back to 572.12 points.

The Total Turnover on this market was about \$HK270.70 million, while the ratio of declining counters to advancing ones was about 1.29:One.

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

China Metal Resources Holdings Ltd (Code: 8071)

Up 23.15 percent to \$HK0.133 per share

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

Down 4.48 percent to \$HK0.213 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Unchanged at \$HK0.032 per share

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

Up 6.85 percent to \$HK0.78 per share

Enviro Energy International Holdings Ltd (Code:
8182)

Unchanged at \$HK0.72 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	19.50		0.239
A-S China Plumbing Products Ltd	8262	160.00		2.60
Asian Capital Resources (Holdings) Ltd	8025	20.80		0.145
CCID Consulting Company Ltd	8235	17.60		0.187
China Metal Resources Holdings Ltd	8071	23.10		0.133
China Primary Resources Holdings Ltd	8117	10.30		0.064

Computech Holdings Ltd	8081	14.30		0.40
ePRO Ltd	8086		13.70	0.138
Era Information and Entertainment Ltd	8043	22.80		0.28
Finet Group Ltd	8317	13.70		0.133
Global Digital Creations Holdings Ltd	8271		15.90	0.29
GreaterChina Technology Group Ltd	8032	28.20		0.10
Powerleader Science and Technology Group Ltd	8236	11.10		0.20
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329		11.10	1.52
Sing Lee Software (Group) Ltd	8076	20.50		0.27
Tai Shing International (Holdings) Ltd	8103		14.30	0.42
Timeless Software Ltd	8028		10.00	0.081

On The Tokyo Stock Exchange, which is the largest and most-important equity market of Asia, its TOPIX Index rose about 0.38 percent to 922.48 points.

Advancing counters led declining ones by the ratio of about 2.87:One.

The Nikkei-225 Stock Average, which is a much-narrower gauge of trading in select blue chips, listed on The First Section of The Tokyo Stock Exchange, than The TOPIX Index, advanced about 0.41 percent to ¥9,826.27.

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

The HKSAR	Hang Seng Index Plus 0.77 percent to 18,059.55 The Growth Enterprise Index Minus 0.63 percent to 572.12
Indonesia	Minus 0.78 percent to 1,975.03
Japan	TOPIX Index Plus 0.38 percent to 922.48 Nikkei-225 Stock Average Plus 0.41 percent to 9,826.27
Malaysia	Minus 1.28 percent to 1,045.97

The Philippines	Plus 0.57 percent to 2,411.88
The PRC	Shanghai Composite Index Plus 0.55 percent to 2,896.30 Shenzhen Composite Index Minus 0.54 percent to 938.77
Singapore	Minus 0.28 percent to 2,266.92
South Korea	Plus 1.18 percent to 1,399.71
Taiwan	Plus 1.77 percent to 6,341.21
Thailand	Minus 1.14 percent to 582.29

Tuesday

Somebody appeared to be asleep at the helm of The Good Ship USA, last Tuesday, because, while The Bureau of Labour Statistics brought out its latest statistics, indicating that Initial Claims for unemployment benefits from US workers, without jobs, reached *'its highest level of record ...'*, Wall Street investors and usually outspoken self-proclaimed gurus were unaware of the announcement from this important division of the US Labour Department.

TARGET (CHINESE) was, however, quite awake, and hereby reproduces the *'guts'* of this report:

'MASS LAYOFFS IN MAY 2009

'Employers took 2,933 mass layoff actions in May that resulted in the separation of 312,880 workers, seasonally adjusted, as measured by new filings for unemployment insurance benefits during the month, the Bureau of Labor Statistics of the U.S. Department of Labor reported today. Each action involved at least 50 persons from a single employer. The number of mass layoff events in May increased by 221 from the prior month, and the number of associated initial claims increased by 41,654. Over the year, the number of mass layoff events increased by 1,232 and associated initial claims increased by 132,322. Initial claims rose to its highest level on record, while events matched the peak level from March 2009, with data available back to 1995. In May, 1,331 mass layoff events were reported in the manufacturing sector, seasonally adjusted, resulting in 165,802 initial claims. Over the year, manufacturing events and initial claims more than doubled ...

'During the 18 months from December 2007 through May 2009, the total number of mass layoff events (seasonally adjusted) was 37,059, and the number of initial claims (seasonally adjusted) was 3,811,307. (December 2007 was the start of a recession as designated by the National Bureau of Economic Research.) The national unemployment rate was 9.4 percent in May 2009, seasonally adjusted, up from 8.9 percent the prior month and from 5.5 percent a year earlier. In May, total nonfarm payroll employment decreased by 345,000 over the month and by 5,366,000 from a year earlier ...

'Industry Distribution (Not Seasonally Adjusted)

'The number of mass layoff events in May was 2,738, and the number of associated initial

claims was 289,628. Over the year, increases were recorded in both the number of mass layoff events (+1,186) and initial claims (+130,157). This year, both average weekly events and initial claimants reached their highest May levels in program history; data are available back to 1995...

‘Eleven of the 19 major industry sectors reported program highs in terms of average weekly initial claimants for the month of May – mining; construction; manufacturing; wholesale trade; retail trade; finance and insurance; real estate and rental and leasing; management of companies and enterprises; administrative and waste services; health care and social assistance; and accommodation and food services. Government also reported a program high in terms of average weekly initial claimants for the month of May.

‘The manufacturing sector accounted for 37 percent of all mass layoff events and 43 percent of initial claims filed in May 2009; a year earlier, manufacturing made up 25 percent of events and 32 percent of initial claims. This May, the number of manufacturing claimants was greatest in transportation equipment (46,816) and machinery (12,472). The administrative and waste services sector accounted for 11 percent of mass layoff events and associated initial claims during the month. Of the 10 detailed industries with the largest number of mass layoff initial claims, 7 reached their May peak: automobile manufacturing; light truck and utility vehicle manufacturing; motor vehicle power train components manufacturing; all other motor vehicle parts manufacturing; department stores, except discount; professional employer organizations; and food service contractors. The industry with the largest number of initial claims was temporary help services (16,658) ...’.

On The New York Stock Exchange, the Dow Jones Industrial Average shed another 0.19 percent, dropped back to 8,322.91 points.

The Composite Index of The NASDAQ lost about 0.07 percent, ending the trading day at 1,764.92 points.

The ratio of losing counters to gaining ones on The New York Stock Exchange and The NASDAQ was 1.11:One and 1.46:One, respectively.

On European bourses, trading was restrained, compared with Monday’s bloodbath.

The key indices of the most-important equity markets of this region of the world were pock-marked by tiny fractional changes as the following **TARGET** list illustrates:

Amsterdam’s AEX Index	Minus 0.16 percent
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France’s CAC 40 Index	Minus 0.20 percent
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Germany’s Frankfurt XETRA DAX Index	Plus 0.29 percent
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Great Britain’s FTSE 100 Index	Minus 0.09 percent
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Italy’s FTSE Italia All-Share	Minus 0.51 percent
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Switzerland’s Swiss Market Index	Plus 0.20 percent
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News Wise

- **Setanta Sports**, an Irish broadcaster, is insolvent. It has failed to meet its financial commitments as they fell due. About 200 employees will lose their jobs.

On international commodity exchanges, the price of crude oil regained some of its losses of Monday.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in August came in at \$US69.24, up about 2.58 percent on Monday's close.

(Futures contracts for the month of July expired, last Monday, making August the new front month.)

For delivery in the September, the last settlement for a barrel of light sweet crude oil was \$US70.03.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both equity markets lost materially.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 2.89 percent, dropping back to 17,538.37 points.

The Total Turnover was about \$HK66.24 billion, while the ratio of losing counters to gaining ones was about 3.59:One.

The Ten Most Active counters were:

GOME Electrical Appliances Holding Ltd (Code:
493)

Up 68.75 percent to \$HK1.89 per share

China Construction Bank Corporation (Code:
939)

Down 2.07 percent to \$HK5.68 per share

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

Down 3.54 percent to \$HK5.17 per share

Bank of China Ltd (Code: 3988)

Down 4.21 percent to \$HK3.41 per share

China Mobile Ltd (Code: 941)

Down 2.35 percent to \$HK74.65 per share

HSBC Holdings plc (Code: 5)

Down 2.70 percent to \$HK64.75 per share

China Life Insurance Company Ltd (Code: 2628)

Down 2.48 percent to \$HK27.55 per share

PetroChina Company Ltd (Code: 857)

Down 4.38 percent to \$HK8.08 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 4.34 percent to \$HK114.70 per share

CNOOC Ltd (Code: 883)

Down 4.25 percent to \$HK9.23 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Daido Group Ltd	544		15.80	0.064
Dore Holdings Ltd	628		15.50	0.465
GCL-Poly Energy Holdings Ltd	3800	15.20		2.88
GOME Electrical Appliances Holding Ltd	493	68.75		1.89
Jiwa Bio-Pharm Holdings Ltd	2327		16.30	0.205
Kwong Hing International Holdings (Bermuda) Ltd	1131	19.10		0.53
Opes Asia Development Ltd	810	16.70		0.35
Pacific Plywood Holdings Ltd	767	25.80		0.078
Pearl Oriental Innovation Ltd	632		15.50	0.49
Sino Golf Holdings Ltd	361	17.90		0.46
Tomorrow International Holdings Ltd	760	18.30		0.42

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 2.32 percent, dropping back to 558.83 points on a Total Turnover of about \$HK192.92 million.

The ratio of losing counters to gaining ones was about 4.26:One.

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

Enviro Energy International Holdings Ltd (Code: 8182)

Down 2.78 percent to \$HK0.70 per share

China Metal Resources Holdings Ltd (Code: 8071)

Down 6.77 percent to \$HK0.124 per share

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

Down 1.71 percent to \$HK19.52 per share

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

Down 8.45 percent to \$HK0.195 per share

Fast Systems Technology (Holdings) Ltd (Code:

Up 2.56 percent to \$HK0.80 per share

8150)

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131	23.40		0.295
Armitage Technologies Holding Ltd	8213	12.20		0.092
Computech Holdings Ltd	8081	20.00		0.48
Dahe Media Company Ltd	8243		10.00	0.207
Eco-Tek Holdings Ltd	8169		13.90	0.155
ePRO Ltd	8086		11.60	0.122
Era Information and Entertainment Ltd	8043		21.40	0.22
Essex Bio-Technology Ltd	8151	10.60		0.239
Global Link Communications Holdings Ltd	8060		13.80	0.10
Glory Mark Hi-Tech (Holdings) Ltd	8159		10.00	0.198
Golife Concepts Holdings Ltd	8172	12.10		0.13
GreaterChina Technology Group Ltd	8032	18.00		0.118
Info Communication Holdings Ltd	8082		10.00	0.126
M Dream Inworld Ltd	8100	50.00		0.225
Prosten Technology Holdings Ltd	8026		15.10	0.31
Shenzhen Neptunus Interlong Bio-technique Company Ltd	8329		11.20	1.35
Thiz Technology Group Ltd	8119		11.10	0.12
WLS Holdings Ltd	8021		13.50	0.225

On The Tokyo Stock Exchange, its TOPIX Index was felled by about 2.25 percent to 901.69 points.

The ratio of losers to gainers was about 7.53:One.

The Nikkei-225 Stock Average lost about 2.82 percent, ending the trading day at ¥9,549.61.

This was how the key indices of other Asian equity markets fared, last Tuesday:

The HKSAR	Hang Seng Index Minus 2.89 percent to 17,538.37 The Growth Enterprise Index Minus 2.32 percent to 558.83
Indonesia	Minus 3.07 percent to 1,914.38
Japan	TOPIX Index Minus 2.25 percent to 901.69 Nikkei-225 Stock Average Minus 2.82 percent to 9,549.61
Malaysia	Minus 0.14 percent to 1,044.48
The Philippines	Minus 1.73 percent to 2,370.06
The PRC	Shanghai Composite Index Minus 0.12 percent to 2,892.70 Shenzhen Composite Index Minus 0.22 percent to 936.73
Singapore	Minus 1.80 percent to 2,226.10
South Korea	Minus 2.80 percent to 1,360.54
Taiwan	Minus 2.27 percent to 6,197.47
Thailand	Minus 2.14 percent to 569.85

Wednesday

The much-awaited determinations of the US Federal Reserve were announced, last Tuesday, toward the conclusion of its Open Market Committee Meeting.

Prior to The Fed's announcement, the key indices of US equity markets were considerably higher, compared with Tuesday's closing levels, but on learning of The Fed's determinations, investors lost heart, once again.

Down came the indices.

In a nutshell, that which The Fed announced could hardly be considered bullish for the US economy and, if

anything, it pointed, pretty much, to more of the same.

As expected, The Fed left interest rates untouched.

The following is a verbatim transcript of The Fed's statement:

'Information received since the Federal Open Market Committee met in April suggests that the pace of economic contraction is slowing. Conditions in financial markets have generally improved in recent months. Household spending has shown further signs of stabilizing but remains constrained by ongoing job losses, lower housing wealth, and tight credit. Businesses are cutting back on fixed investment and staffing but appear to be making progress in bringing inventory stocks into better alignment with sales. Although economic activity is likely to remain weak for a time, the Committee continues to anticipate that policy actions to stabilize financial markets and institutions, fiscal and monetary stimulus, and market forces will contribute to a gradual resumption of sustainable economic growth in a context of price stability.'

'The prices of energy and other commodities have risen of late. However, substantial resource slack is likely to dampen cost pressures, and the Committee expects that inflation will remain subdued for some time.'

'In these circumstances, the Federal Reserve will employ all available tools to promote economic recovery and to preserve price stability. The Committee will maintain the target range for the federal funds rate at 0 to 1/4 percent and continues to anticipate that economic conditions are likely to warrant exceptionally low levels of the federal funds rate for an extended period. As previously announced, to provide support to mortgage lending and housing markets and to improve overall conditions in private credit markets, the Federal Reserve will purchase a total of up to \$1.25 trillion of agency mortgage-backed securities and up to \$200 billion of agency debt by the end of the year. In addition, the Federal Reserve will buy up to \$300 billion of Treasury securities by autumn. The Committee will continue to evaluate the timing and overall amounts of its purchases of securities in light of the evolving economic outlook and conditions in financial markets. The Federal Reserve is monitoring the size and composition of its balance sheet and will make adjustments to its credit and liquidity programs as warranted.'

On The New York Stock Exchange, the Dow Jones Industrial Average ended the trading day at 8,299.86 points, down about 0.28 percent on the day.

As for the Composite Index of The NASDAQ, it ended the day at 1,792.34 points, up about 1.55 percent on Tuesday's last quote.

The ratio of gainers to losers was about 3.00:One on The New York Stock Exchange and about 1.50:One on The NASDAQ.

News Wise

- The **Organisation for Economic Cooperation and Development (OECD)** has said that the world's **economic problems** might be nearing their nadirs. But the OECD added that any recovery was likely to be '*weak and fragile*'. The international body said, also, that the advanced economies of the world might well expect weak growth in 2010. The OECD made the following forecasts:

The United Kingdom 2009: (4.30 percent) 2010: 0.00 percent

The USA	2009: (2.80 percent) 2010: 0.90 percent
Eurozone	2009: (4.80 percent) 2010: 0.00 percent
Japan	2009: (6.80 percent) 2010: 0.70 percent
OECD nations	2009: (4.10 percent) 2010: 0.70 percent
The World	2009: (2.20 percent) 2010: 2.30 percent

On international commodity exchanges, the price of crude oil came off, fractionally.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in August came in at \$US68.67, off about 0.82 percent on Tuesday's close.

As for delivery in September, the last settlement for a barrel of light sweet crude oil was \$US69.50, representing a one-day fall of about 0.76 percent.

On European equity markets, investors expressed relief when the European Central Bank (ECB) announced that it would be lending €442.241 billion to banks in this region of the world at the fixed interest rate of one percent per annum.

The loan will be for a period of one year.

That ECB determination represented the largest cash injection ever and was, clearly, aimed at trying to lift eurozone out of its economic quandary.

Every key index of every major bourse rose sharply on the ECB announcement, led, of course, by the banking counters:

Amsterdam's AEX Index	Plus	2.38 percent
France's CAC 40 Index	Plus	2.17 percent
Germany's Frankfurt XETRA DAX Index	Plus	2.73 percent
Great Britain's FTSE 100 Index	Plus	1.18 percent
Italy's FTSE Italia All-Share	Plus	3.01 percent
Switzerland's Swiss Market Index	Plus	2.29 percent

In Asia, bullishness returned to the most-populous area of the world, with the key indices of every equity market, rising sharply, with the exception of the key indices of Japan's 3 equity markets.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 2.02 percent to 17,892.15 points on a Total Turnover of about \$HK56.71 billion.

The ratio of advancing counters to declining ones was about 2.71:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939)	Up 2.99 percent to \$HK5.85 per share
China Mobile Ltd (Code: 941)	Up 1.41 percent to \$HK75.70 per share

Bank of China Ltd (Code: 3988)

Up 1.47 percent to \$HK3.46 per share

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

Up 0.77 percent to \$HK5.21 per share

Hongkong Exchanges and Clearing Ltd (Code: 388)

Up 4.36 percent to \$HK119.70 per share

China Life Insurance Company Ltd (Code: 2628)

Up 1.45 percent to \$HK27.95 per share

HSBC Holdings plc (Code: 5)

Up 1.16 percent to \$HK65.50 per share

PetroChina Company Ltd (Code: 857)

Up 2.72 percent to \$HK8.30 per share

China Petroleum and Chemical Corporation (Code:
386)

Up 1.08 percent to \$HK5.59 per share

China Telecom Corporation Ltd (Code: 728)

Up 5.29 percent to \$HK3.78 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Daido Group Ltd	544	18.70		0.076
Hanny Holdings Ltd	275	27.10		0.75
Huafeng Group Holdings Ltd	364	17.20		0.34
L.K. Technology Holdings Ltd	558	17.60		0.60
Mastermind Capital Ltd	905	29.90		0.174
Media China Corporation Ltd	419	15.80		0.066
Omnicorp Ltd	94	48.80		1.28
Oriental Explorer Holdings Ltd	430	23.30		0.09
Pacific Textiles Holdings Ltd	1382	18.10		2.02
The Quaypoint Corporation Ltd	2330	16.70		0.70
Rontex International Holdings Ltd	1142	19.50		0.092

Skyfame Realty (Holdings) Ltd	59	16.40		0.64
Tungtex (Holdings) Company Ltd	518	18.50		1.54
Wing Hing International (Holdings) Ltd	621	16.50		1.34

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 1.35 percent to 566.39 points on a Total Turnover of about \$HK215.85 million.

The ratio of gainers to loser on this market was about 1.39:One.

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

China Metal Resources Holdings Ltd (Code: 8071)
Up 22.58 percent to \$HK0.152 per share

Fast Systems Technology (Holdings) Ltd (Code: 8150)
Up 10.00 percent to \$HK0.88 per share

Core Healthcare Investment Holdings Ltd (Code: 8250)
Up 3.23 percent to \$HK0.032 per share

Global Resources Development (Holding) Ltd (Code: 8116)
Up 1.03 percent to \$HK0.197 per share

Enviro Energy International Holdings Ltd (Code: 8182)
Up 5.71 percent to \$HK0.74 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		13.60	0.255
Advanced Card Systems Holdings Ltd	8210	10.90		0.305
China Leason Investment Group Company Ltd	8270		17.30	0.62
China Metal Resources Holdings Ltd	8071	22.60		0.152
Emcom International Ltd	8220		10.30	0.052
Fast Systems Technology (Holdings) Ltd	8150	10.00		0.88
Global Link Communications Holdings Ltd	8060	19.00		0.119

North Asia Strategic Holdings Ltd	8080	18.40		0.90
Shaanxi Northwest New Technology Industry Company Ltd	8258		11.20	0.158
South China Land Ltd	8155		10.00	0.63
Tai Shing International (Holdings) Ltd	8103	14.30		0.48

On The Tokyo Stock Exchange, which is the premier equity market of Asia, its TOPIX Index rose 0.09 percent to 902.46 points.

Advancing counters nosed out declining ones by the ratio of about 1.09:One.

The Nikkei-225 Stock Average gained about 0.43 percent, ending the trading day at ¥9,590.32.

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

The HKSAR	Hang Seng Index Plus 2.02 percent to 17,892.15 The Growth Enterprise Index Plus 1.35 percent to 566.39
Indonesia	Plus 4.25 percent to 1,995.67
Japan	TOPIX Index Plus 0.09 percent to 902.46 Nikkei-225 Stock Average Plus 0.43 percent to 9,590.32
Malaysia	Plus 1.28 percent to 1,057.85
The Philippines	Plus 1.93 percent to 2,415.83
The PRC	Shanghai Composite Index Plus 1.02 percent to 2,922.30 Shenzhen Composite Index Plus 1.84 percent to 953.93
Singapore	Plus 2.37 percent to 2,278.96
South Korea	Plus 0.24 percent to 1,363.79
Taiwan	Plus 2.95 percent to 6,380.08

Thailand	Plus 2.03 percent to 581.43
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Thursday

The gurus of Wall Street gave various reasons for the boomlet on Wall Street, citing this and that, but, in truth, there was little reason for the key indices of US equity markets to rise, last Thursday.

It was true that former rock star Michael Jackson died and so had former television actress Farah Fawcett, but these unfortunate occurrences could not have had any bearing on the gyrations of stocks and shares on Wall Street.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 2.08 percent to 8,472.40 points while, over on The NASDAQ, its Composite Index gained about 2.08 percent to finish the trading session at 1,829.54 points.

The ratio of gaining counters to losing ones was about 4.00:One on both equity markets.

While everybody and his cat were '*playing*' at trying to outguess the direction of the equity markets of the US in the near future, from the US Labour Department came more negative news: New Claims for unemployment benefits, for the week, ended June 19, 2009, rose about 15,000 Claims, seasonally adjusted, Week-On-Week.

Extended Claims stood at 627,000 Claims, The Labour Department stated.

Then, from the US Commerce Department came the news: The **Gross Domestic Product (GDP)**, adjusted from the previous statistics, contracted by about 5.50 percent, annualised, in respect of the first quarter of 2009.

In Europe, investors paid scant attention to the Wall Street boomlet and went its own way – for a change.

Every key index of every major bourse headed south:

Amsterdam's AEX Index Minus 0.20 percent

France's CAC 40 Index Minus 0.68 percent

Germany's Frankfurt XETRA DAX Index Minus 0.73 percent

Great Britain's FTSE 100 Index Minus 0.64 percent

Italy's FTSE Italia All-Share Minus 0.46 percent

Switzerland's Swiss Market Index Minus 1.50 percent

Banking counters were hit among the hardest as investors in this part of the world saw little reason for any hoopla with regard to banks' likely profits in the foreseeable future.

On The New York Mercantile Exchange (**NYMEX**), the last settlement for a barrel of light sweet crude oil

for delivery in August rose about 2.27 percent to \$US70.23.

The last settlement for a barrel of light sweet crude oil for delivery in September came in at \$US71.08, representing a gain of about 2.27 percent, compared with Wednesday's closing level.

In Asia, it was another matter, completely: Every key index of every equity market made very useful gains.

There were no losers.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), there were winners as far as the eye could see on the territory's 2 equity markets.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, gained 2.14 percent, exactly, rising to 18,275.03 points.

The Total Turnover was about \$HK60.23 billion.

The ratio of advancing counters to declining ones was about 2.30:One.

The Ten Most Actives were:

China Construction Bank Corporation (Code: 939)	Up 2.74 percent to \$HK6.01 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 3.45 percent to \$HK5.39 per share
Bank of China Ltd (Code: 3988)	Up 3.76 percent to \$HK3.59 per share
China Mobile Ltd (Code: 941)	Up 1.72 percent to \$HK77.00 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 3.26 percent to \$HK123.60 per share
HSBC Holdings plc (Code: 5)	Up 0.53 percent to \$HK65.85 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.79 percent to \$HK28.45 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 4.99 percent to \$HK96.75 per share
PetroChina Company Ltd (Code: 857)	Up 1.93 percent to \$HK8.46 per share
China Shenhua Energy Company Ltd (Code: 1088)	Up 4.17 percent to \$HK26.25 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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CNT Group Ltd	701	17.10		0.199
Far East Golden Resources Group Ltd	1188	17.90		0.145
Garron International Ltd	1226		19.10	0.38
Global Tech (Holdings) Ltd	143	16.90		0.076
Greater China Holdings Ltd	431	22.80		0.35
Jiuzhou Development Company Ltd	908	41.20		0.72
JLF Investment Company Ltd	472	19.00		0.50
Kam Hing International Holdings Ltd	2307	16.40		0.64
Linmark Group Ltd	915		15.00	0.34
Mayer Holdings Ltd	1116	63.10		1.06
Oriental Explorer Holdings Ltd	430		16.70	0.075
PYI Corporation Ltd	498	20.00		0.36
Sino-Tech International Holdings Ltd	724	20.90		0.249
Tomorrow International Holdings Ltd	760	20.00		0.51
Xinyu Hengdeli Holdings Ltd	3389		19.90	2.34

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 0.85 percent to rise to 571.20 points on a Total Turnover of about \$HK443.47 million.

Gaining counters just managed to outpace losing ones by the ratio of about 1.04:One.

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

Enviro Energy International Holdings Ltd (Code:
8182)

Up 16.22 percent to \$HK0.86 per share

Richfield Group Holdings Ltd (Code: 8136)

Up 53.38 percent to \$HK0.204 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Up 3.13 percent to \$HK0.033 per share

China Metal Resources Holdings Ltd (Code: 8071)

Up 15.13 percent to \$HK0.175 per share

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

Down 4.55 percent to \$HK0.84 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Asean Resources Ltd	8186	11.20		0.178
China Metal Resources Holdings Ltd	8071	15.10		0.175
China Primary Resources Holdings Ltd	8117		13.60	0.051
Enviro Energy International Holdings Ltd	8182	16.20		0.86
Global Link Communications Holdings Ltd	8060	21.00		0.144
Goldmond Holdings Ltd	8190	14.10		0.073
Linefan Technology Holdings Ltd	8166		13.70	1.45
Richfield Group Holdings Ltd	8136	53.40		0.204
Tai Shing International (Holdings) Ltd	8103	14.60		0.55
TeleEye Holdings Ltd	8051		13.90	0.211
Xi'an Haitian Antenna Technologies Company Ltd	8227		20.60	0.25

On The Tokyo Stock Exchange, its TOPIX Index gained about 1.92 percent, rising to 919.77 points.

Advancing counters beat off declining ones by the ratio of about 8.02:One.

The Nikkei-225 Stock Average ended the trading day at ¥9,796.08, up about 2.15 percent, compared with Wednesday's close.

This was how the key indices of other Asian equity markets fared, last Thursday:

The HKSAR	Hang Seng Index Plus 2.14 percent to 18,275.03 The Growth Enterprise Index Plus 0.85 percent to 571.20
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Indonesia	Plus 2.43 percent to 2,044.17
Japan	TOPIX Index Plus 1.92 percent to 919.77 Nikkei-225 Stock Average Plus 2.15 percent to 9,796.08
Malaysia	Plus 1.54 percent to 1,074.11
The Philippines	Plus 2.14 percent to 2,467.56
The PRC	Shanghai Composite Index Plus 0.09 percent to 2,925.05 Shenzhen Composite Index Plus 0.05 percent to 954.41
Singapore	Plus 1.03 percent to 2,302.46
South Korea	Plus 2.12 percent to 1,392.73
Taiwan	Plus 1.22 percent to 6,457.61
Thailand	Plus 1.58 percent to 590.60

Friday

The key indices of Wall Street ended the week flat.

On The New York Stock Exchange, the Dow Jones Industrial Average fell about 0.40 percent, last Friday, ending the week at 8,438.39 points.

The Composite Index of The NASDAQ came in at 1,838.22 points, representing a one-day improvement of about 0.47 percent.

The market was described as being mixed by Wall Street observers; **TARGET** () describes it as being lacklustre and completely directionless.

Advancing counters led declining ones by about 1.57:One on The New York Stock Exchange and by about 1.83:One on The NASDAQ.

News Wise

- **Two banks failed** in Georgia: The Community Bank of West Georgia; and, The Neighbourhood Bank. Both banks were seized by Regulators last Friday. Georgia has witnessed the failure of 9 of its banks so far this year. The national tally of such failures now stands at 42 banks.

The tally for the world's largest and most-influential equity markets was:

The Dow Jones Industrial Average Minus 1.19 percent
The Composite Index of The NASDAQPlus 0.59 percent

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in August came in at \$US69.16, down about 1.52 percent on the closing level of Thursday.

As for delivery in September, the last settlement for a barrel of light sweet crude oil was \$US70.02, representing a one-day fall in the price of this strategic commodity of about 1.49 percent.

In Europe, there was, generally, weakness as the key indices of the major bourses of the region seemed to wander aimlessly, in and out of negative territory.

For the most part, the largest bourses were marked with fractional changes, only.

This was how the situation looked on the last day of the trading week, last Friday:

Amsterdam's AEX Index Plus 0.12 percent

France's CAC 40 Index Minus 1.05 percent

Germany's Frankfurt XETRA DAX IndexMinus 0.50 percent

Great Britain's FTSE 100 Index Minus 0.27 percent

Italy's FTSE Italia All-Share Minus 0.40 percent

Switzerland's Swiss Market Index Plus 0.27 percent

In Asia, the key indices of the major equity markets ended the week on a more positive note.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose 1.78 percent, exactly, ending the day at 18,600.26 points.

The Total Turnover was about \$HK62.53 billion, while the ratio of advancing counters to declining ones was about 2.53:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939)

Up 0.67 percent to \$HK6.05 per share

China Mobile Ltd (Code: 941)

Up 2.21 percent to \$HK78.70 per share

HSBC Holdings plc (Code: 5)

Down 0.53 percent to \$HK65.50 per share

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

Up 1.11 percent to \$HK5.45 per share

Bank of China Ltd (Code: 3988)

Up 1.95 percent to \$HK3.66 per share

China Shenhua Energy Company Ltd (Code:
1088)

Up 6.48 percent to \$HK27.95 per share

China Life Insurance Company Ltd (Code: 2628)

Up 2.11 percent to \$HK29.05 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Up 2.51 percent to \$HK126.70 per share

China COSCO Holdings Company Ltd (Code:
1919)

Up 7.89 percent to \$HK9.85 per share

China Petroleum and Chemical Corporation
(Code: 386)

Up 1.60 percent to \$HK5.70 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Buildmore International Ltd	108	16.20		2.08
Earnest Investments Holdings Ltd	339	15.10		0.42
Galaxy Semi-Conductor Holdings Ltd	527	19.20		0.435
Garron International Ltd	1226	15.80		0.44
Golden Resources Development International Ltd	677	20.80		0.435
JLF Investment Company Ltd	472	30.00		0.65
Oriental Explorer Holdings Ltd	430	40.00		0.105
The Quaypoint Corporation Ltd	2330	16.90		0.76
Sino Prosper Holdings Ltd	766	24.70		0.212
Sino-Tech International Holdings Ltd	724	20.50		0.30

Sun Innovation Holdings Ltd	547		17.20	0.149
Tan Chong International Ltd	693	15.40		1.50
Tomorrow International Holdings Ltd	760	19.60		0.61
Wang Sing International Holdings Group Ltd	2389	20.00		0.30
Zhongda International Holdings Ltd	909	35.60		0.99

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 2.73 percent to 586.74 points on a Total Turnover of about \$HK544.21 million.

Gaining counters beat off losing ones by the ratio of about 1.74:One.

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

China Metal Resources Holdings Ltd (Code: 8071)
Up 35.43 percent to \$HK0.237 per share

Soluteck Holdings Ltd (Code: 8111)
Up 39.22 percent to \$HK0.71 per share

Wumart Stores Incorporated (Code: 8277)
Up 9.75 percent to \$HK9.57 per share

Kaisun Energy Group Ltd (Code: 8203)
Up 19.12 percent to \$HK0.81 per share

Enviro Energy International Holdings Ltd (Code: 8182)
Up 3.49 percent to \$HK0.89 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061	23.70		0.094
Blu Spa Holdings Ltd	8176	15.50		0.485
China Electric Power Technology Holdings Ltd	8053	13.80		0.33
China Metal Resources Holdings Ltd	8071	35.40		0.237
China Railway Logistics Ltd	8089	17.20		1.09
CIG Yangtze Ports PLC	8233	11.10		0.45

Essex Bio-Technology Ltd	8151	10.60		0.26
Inno-Tech Holdings Ltd	8202	12.00		0.093
ITE (Holdings) Ltd	8092		10.30	0.061
Jian ePayment Systems Ltd	8165	25.00		0.24
Kaisun Energy Group Ltd	8203	19.10		0.81
Linefan Technology Holdings Ltd	8166	31.00		1.90
Long Success International (Holdings) Ltd	8017	16.00		0.058
M Dream Inworld Ltd	8100		18.20	0.18
Qianlong Technology International Holdings Ltd	8015	20.70		0.70
Richfield Group Holdings Ltd	8136	11.30		0.227
Sing Lee Software (Group) Ltd	8076	11.50		0.29
Soluteck Holdings Ltd	8111	39.20		0.71
Tai Shing International (Holdings) Ltd	8103	14.50		0.63
Universal Technologies Holdings Ltd	8091	16.20		0.215
Vertex Group Ltd	8228		10.30	0.131
Xi'an Haitian Antenna Technologies Company Ltd	8227	16.00		0.29
Zhejiang Shibao Company Ltd	8331	10.20		1.08

For the week, the tally for Asia's second-largest equity market was:

The Hang Seng Index Plus 3.79 percent
The Growth Enterprise Index Plus 1.91 percent

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.76 percent to 926.80 points.

Gainers outdistanced losers by the ratio of about 3.28:One.

The Nikkei-225 Stock Average ended the day at ¥9,877.39, up 0.83 percent, exactly.

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

The TOPIX Index Plus 0.85 percent

The Nikkei-225 Stock Average Plus 0.93 percent

This was how the situation looked on other Asian equity markets, last Friday, at the close of trading:

The HKSAR	Hang Seng Index Plus 1.78 percent to 18,600.26 The Growth Enterprise Index Plus 2.72 percent to 586.74
Indonesia	Minus 0.19 percent to 2,040.19
Japan	TOPIX Index Plus 0.76 percent to 926.80 Nikkei-225 Stock Average Plus 0.83 percent to 9,877.39
Malaysia	Plus 0.15 percent to 1,075.77
The Philippines	Plus 0.40 percent to 2,477.44
The PRC	Shanghai Composite Index Plus 0.11 percent to 2,928.21 Shenzhen Composite Index Plus 0.45 percent to 958.68
Singapore	Plus 0.67 percent to 2,317.95
South Korea	Plus 0.13 percent to 1,394.53
Taiwan	Plus 0.09 percent to 6,463.56
Thailand	Plus 0.88 percent to 595.80

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