

**HAIL THE NEW GENERAL MOTORS CORPORATION !
CRUDE-OIL PRICES FALL BELOW \$US60 PER BARREL;
INVESTORS PONDER THE STATE OF THE U.S. ECONOMY; AND,
EQUITY PRICES WILT UNDER THE PRESSURE**

Political pundits waited to learn what the United Nations would do – if anything – about the North Korean Government's determination to thumb its proverbial nose at the world body.

On Saturday, July 4, 2009, North Korea test-fired not less than 7, Scud-type ballistic missiles, each one of which has a range of about 500 kilometres.

Under sanctions, imposed by the United Nations on North Korea, firing ballistic missiles is proscribed.

By Monday, July 6, 2009, the United Nations condemned the '*provocative*' move of North Korea.

But that was just about all that was done.

On Wall Street, investors just yawned and went their merry way: North Korea's sabre-rattling has been heard on many occasions and nothing of any consequence follows.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 44.13 points, or about 0.53 percent, ending the trading day at 8,324.87 points.

Over on The NASDAQ, its Composite Index shed 9.12 points, equivalent to about 0.51 percent, falling back to 1,787.40 points.

The ratio of losing counters to gaining ones was about 1.50:One on The New York Stock Exchange and about 1.60:One on The NASDAQ.

Trading was described as moderate.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in August was \$US64.05, down about 4.02 percent, compared with the final quote of Thursday, July 2, 2009.

(All equity and commodity markets were closed in the US from Friday, July 3, 2009, until last Monday.)

As for delivery in September, the last settlement for a barrel of light sweet crude oil came in at \$US64.07, off about 4.09 percent, compared with the close of the previous Thursday (July 2, 2009).

In Europe, for a change, a number of people were thinking: '*Perhaps, the recession is not coming to a head, after all?*'

The unemployment rate in the US, at about 9.50 percent, which is a 26-year high, certainly does not bode well for the largest and most-important economy of the world.

Also, with the sharp fall in the price of crude oil on international commodity exchanges, energy and energy-related counters, listed on the major bourses of Europe, were taking quite a pounding.

And, by all accounts, the price of crude oil could well fall below \$US60 per barrel before the month is out.

With the lone exception of the key index of the equity market of Switzerland, the key indices of every other European equity market came under very heavy fire from investors as they scurried round, looking for buyers for their scrip.

This was how the situation looked at the close of trading on the major bourses of this part of the world, last Monday:

Amsterdam's AEX Index	Minus 1.60 percent
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France's CAC 40 Index	Minus 1.19 percent
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Germany's Frankfurt XETRA DAX Index	Minus 1.19 percent
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Great Britain's FTSE 100 Index	Minus 0.97 percent
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Italy's MIBTEL Index	Minus 2.05 percent
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Switzerland's Swiss Market Index	Plus 0.29 percent
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In Asia, the general tenor was that of bearishness.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the benchmark index of the premier equity market of the territory lost more than one percent of its former glory, while the lone index of the speculative equity market, known as The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, gained slightly more than 0.46 percent.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, shed exactly 1.23 percent, edging down to 17,979.41 points.

The Total Turnover was about \$HK54.21 billion, while the ratio of declining counters to advancing ones was about 1.76:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)	Up 0.34 percent to \$HK29.20 per share
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China Construction Bank Corporation (Code: 939)	Down 2.52 percent to \$HK5.80 per share
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Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 1.69 percent to \$HK5.25 per share
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China Petroleum and Chemical Corporation (Code: 386)	Down 0.50 percent to \$HK5.93 per share
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Ping An Insurance (Group) Company of China Ltd
(Code: 2318)

Up 1.68 percent to \$HK57.60 per share

Bank of China Ltd (Code: 3988)

Down 2.43 percent to \$HK3.61 per share

HSBC Holdings plc (Code: 5)

Down 1.09 percent to \$HK63.30 per share

China Mobile Ltd (Code: 941)

Down 1.37 percent to \$HK75.40 per share

PetroChina Company Ltd (Code: 857)

Down 2.23 percent to \$HK8.34 per share

BaWang International (Group) Holding Ltd (Code:
1338)

Up 3.63 percent to \$HK3.14 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Buildmore International Ltd	108	16.90		2.01
China Properties Investment Holdings Ltd	736	19.80		0.109
Datronix Holdings Ltd	889	19.00		1.25
Fintronics Holdings Company Ltd	706	31.40		0.46
G-Resources Group Ltd	1051	15.20		0.455
Jingwei Textile Machinery Company Ltd	350	24.60		1.77
Kam Hing International Holdings Ltd	2307	21.50		0.79
Minmetals Land Ltd	230	16.20		1.36
South China (China) Ltd	413	48.40		0.92
Sunway International Holdings Ltd	58		16.10	0.151
Winfoong International Ltd	63	20.40		0.183
Yunnan Enterprises Holdings Ltd	455	19.10		0.53

On The GEM, its Growth Enterprise Index chalked up a gain of about 0.46 percent, climbing to 583.63

points.

The Total Turnover on this market was about \$HK307.73 million.

The ratio of advancing counters to declining ones was about 1.02:One.

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

Richfield Group Holdings Ltd (Code: 8136)

Up 50.72 percent to \$HK0.315 per share

Intcera High Tech Group Ltd (Code: 8041)

Up 4.94 percent to \$HK0.425 per share

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

Up 39.18 percent to \$HK0.135 per share

China Metal Resources Holdings Ltd (Code: 8071)

Up 7.62 percent to \$HK0.226 per share

Wumart Stores Incorporated (Code: 8277)

Down 0.53 percent to \$HK9.39 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Blu Spa Holdings Ltd	8176	19.20		0.59
ePRO Ltd	8086	15.70		0.133
Goldmond Holdings Ltd	8190	25.00		0.14
Intelli-Media Group (Holdings) Ltd	8173	39.20		0.135
ITE (Holdings) Ltd	8092	18.50		0.077
M Dream Inworld Ltd	8100		10.50	0.179
Richfield Group Holdings Ltd	8136	50.70		0.315
Shaanxi Northwest New Technology Industry Company Ltd	8258		10.00	0.135

In Japan, the country's equity markets were hit with a plethora of sell orders, causing the key indices to wilt.

On The Tokyo Stock Exchange, its TOPIX Index gave up about 0.89 percent, dropping back to 912.42 points.

Losing counters outnumbered gaining ones by the ratio of about 1.97: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, fell ¥135.20, or about 1.38 percent, as investors pulled it down to ¥9,680.87.

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

The HKSAR	Hang Seng Index Minus 1.23 percent to 17,979.41 The Growth Enterprise Index Plus 0.46 percent to 583.63
Indonesia	Minus 1.94 percent to 2,035.01
Japan	TOPIX Index Minus 0.89 percent to 912.42 Nikkei-225 Stock Average Minus 1.38 percent to 9,680.87
Malaysia	Minus 0.64 percent to 1,065.83
The Philippines	Plus 0.73 percent to 2,449.10
The PRC	Shanghai Composite Index Plus 1.18 percent to 3,124.67 Shenzhen Composite Index Plus 0.99 percent to 1,010.59
Singapore	Minus 1.46 percent to 2,266.09
South Korea	Plus 0.63 percent to 1,428.94
Taiwan	Minus 0.23 percent to 6,649.91
Thailand	Closed

Tuesday

Many of the most-vocal gurus of Wall Street sought hiding places under various rocks, last Tuesday, following a suggestion from a high-ranking member of the advisory team of US President Barack Hussein Obama, who said that another financial stimulus plan for the US might be necessary.

The fact that this has been suggested means, clearly, that the last stimulus plan did not have the desired – or lasting – effects.

On Wall Street, blood covered the trading floors.

The Dow Jones Industrial Average, the key index of The New York Stock Exchange, lost about 1.94 percent, dropping back to 8,163.60 points.

The Composite Index of The NASDAQ shed about 2.31 percent, ending the low-volume day at 1,746.17 points.

Declining counters outraced advancing ones by the ratio of about 4.00:One on The New York Stock Exchange and by about 3.33:One on The NASDAQ.

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 \$US62.93, down about 1.75 percent on Monday's closing level.

For delivery in September, the last settlement for a barrel of light sweet crude oil was \$US63.86, representing a one-day, price fall of about 1.73 percent.

In Europe, investors, locked into stocks and shares in this part of the world, appeared to be undecided as to what action to take, if any.

Indices of the major bourses zigzagged in and out of the black for the most part of the day, ending trading with fractional gains or losses:

Amsterdam's AEX Index	Plus	0.56 percent
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France's CAC 40 Index	Plus	0.06 percent
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Germany's Frankfurt XETRA DAX Index	Plus	0.21 percent
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Great Britain's FTSE 100 Index	Minus	0.18 percent
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Italy's MIBTEL Index	Minus	1.23 percent
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Switzerland's Swiss Market Index	Plus	0.07 percent
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It was a similar situation in Asia to that that transpired in Europe.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both of the territory's 2 equity markets shed some more *'fat'*.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 0.65 percent, dropping back to 17,862.27 points.

The Total Turnover was about \$HK50.66 billion, while the ratio of declining counters to advancing ones was about 2.58:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)

Down 1.06 percent to \$HK74.60 per share
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Industrial and Commercial Bank of China Ltd
(Code: 1398)

Down 1.52 percent to \$HK5.17 per share

China Life Insurance Company Ltd (Code: 2628)

Down 1.03 percent to \$HK28.90 per share

China Construction Bank Corporation (Code: 939)

Down 1.21 percent to \$HK5.73 per share

PetroChina Company Ltd (Code: 857)

Down 2.04 percent to \$HK8.17 per share

Ping An Insurance (Group) Company of China Ltd
(Code: 2318)

Down 3.30 percent to \$HK55.70 per share

HSBC Holdings plc (Code: 5)

Up 0.39 percent to \$HK63.55 per share

China Petroleum and Chemical Corporation
(Code: 386)

Up 0.34 percent to \$HK5.95 per share

Bank of China Ltd (Code: 3988)

Down 1.39 percent to \$HK3.56 per share

CNOOC Ltd (Code: 883)

Down 1.53 percent to \$HK9.03 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China HealthCare Holdings Ltd	673	23.20		0.25
Freeman Corporation Ltd	279	24.00		0.129
Get Nice Holdings Ltd	64	19.00		0.69
Linmark Group Ltd	915	16.90		0.345
Mayer Holdings Ltd	1116	17.60		1.27
Ngai Hing Hong Company Ltd	1047	18.30		0.355
Richly Field China Development Ltd	313	15.70		0.295
See Corporation Ltd	491	16.00		0.058
Shenzhou International Group Holdings Ltd	2313	16.60		4.00

Sino-Tech International Holdings Ltd	724	24.50		0.33
South China (China) Ltd	413	27.20		1.17
South China Holdings Ltd	265	16.70		0.63
Vodone Ltd	82	18.90		0.88
Wong's Kong King International (Holdings) Ltd	532	15.60		0.74

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index sank about 0.59 percent to 580.19 points.

The Total Turnover on this market was about \$HK309.06 million, while the ratio of gainers to losers was about 1.12:One.

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

China Metal Resources Holdings Ltd (Code: 8071)

Up 6.64 percent to \$HK0.241 per share

Richfield Group Holdings Ltd (Code: 8136)

Up 1.59 percent to \$HK0.32 per share

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

Down 2.18 percent to \$HK0.224 per share

Byford International Ltd (Code: 8272)

Down 3.85 percent to \$HK0.50 per share

Binhai Investment Company Ltd (Code: 8035)

Up 10.17 percent to \$HK0.325 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	10.20		0.325
Excel Technology International Holdings Ltd	8048	11.70		0.067
Goldmond Holdings Ltd	8190	13.60		0.159
GreaterChina Technology Group Ltd	8032		12.60	0.16
ITE (Holdings) Ltd	8092	16.90		0.09
Mobile Telecom Network (Holdings) Ltd	8266	12.50		0.18

Sing Lee Software (Group) Ltd	8076		21.70	0.18
South China Land Ltd	8155	15.00		0.69
Vertex Group Ltd	8228	12.10		0.12
Zheda Lande Scitech Ltd	8106	10.20		0.27
Zmay Holdings Ltd	8085	13.60		0.375

On The Tokyo Stock Exchange, its TOPIX Index shed about 0.36 percent, ending the trading day at 909.13 points.

Advancing counters outnumbered declining ones by the ratio of about 1.14:One.

The Nikkei-225 Stock Average gave up about 0.34 percent, slipping down to ¥9,647.79.

News Wise

- The **unemployment** level in Japan for the month of May was about 5.20 percent, up about 4 percentile points, compared with the April figure of 5.00 percent. May's labour statistic represented the highest unemployment level in the country in more than 5 years, The Internal Affairs Ministry said.

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

The HKSAR	Hang Seng Index Minus 0.65 percent to 17,862.27 The Growth Enterprise Index Minus 0.59 percent to 580.19
Indonesia	Plus 2.37 percent to 2,083.25
Japan	TOPIX Index Minus 0.36 percent to 909.13 Nikkei-225 Stock Average Minus 0.34 percent to 9,647.79
Malaysia	Plus 0.05 percent to 1,066.36
The Philippines	Plus 0.93 percent to 2,471.76
The PRC	Shanghai Composite Index Minus 1.13 percent to 3,089.45 Shenzhen Composite Index Minus 0.24 percent to 1,008.20
Singapore	Plus 0.27 percent to 2,272.26

South Korea	Plus 0.37 percent to 1,434.20
Taiwan	Plus 0.98 percent to 6,715.22
Thailand	Closed

Wednesday

The price of crude oil continued to collapse on world commodity exchanges, last Wednesday.

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 \$US60.14, down about 4.43 percent on Tuesday's closing level.

As for delivery in September, the last settlement for a barrel of light sweet crude oil was \$US61.16, representing a one-day fall of about 4.23 percent.

With the global recession, continuing to bite just about all of the economies of the world, crude oil had lost a great deal of its appeal ... even in the most-populous part of the world.

On Wall Street, the closing levels of the key indices of US equity markets were, compared with Tuesday's closing levels, flat.

Early in the day, there were material losses in respect of the key indices of Wall Street equity markets, but short-covering and speculative buying, near the close of the trading day, propped up prices, somewhat.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.18 percent to 8,178.41 points while, over on The NASDAQ, its Composite Index managed a gain of about 0.06 percent, crawling up to 1,747.17 points.

Losing counters outraced gaining ones by the ratio of about 2.00:One on both of the world's largest equity markets.

In Europe, there were only very large losers with regard to the key indices of the most-important bourses:

Amsterdam's AEX Index Minus 2.55 percent

France's CAC 40 Index Minus 2.41 percent

Germany's Frankfurt XETRA DAX Index Minus 1.91 percent

Great Britain's FTSE 100 Index Minus 1.11 percent

Italy's MIBTEL Index Minus 1.93 percent

Switzerland's Swiss Market Index Minus 1.28 percent

For many counters, last Wednesday's close represented the 5th consecutive day of losses for European investors.

Tens of billions of euros had been wiped off the market capitalisations of many a company, located in this part of the world.

With the sharp fall-off in the price of crude oil, internationally, it was only natural for speculators to bail out of their futures contracts.

Energy and energy-related counters were on the hit list for many an investor.

In Asia, it was a similar story.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 0.79 percent, ending the trading day at 17,721.07 points.

The Total Turnover was about \$HK57.06 billion, while the ratio of declining counters to advancing ones was about 2.92:One.

The Ten Most Actives were:

China Construction Bank Corporation (Code:
939)

Down 0.87 percent to \$HK5.68 per share

China Life Insurance Company Ltd (Code: 2628)

Up 0.35 percent to \$HK29.00 per share

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

Down 0.77 percent to \$HK5.13 per share

China Petroleum and Chemical Corporation
(Code: 386)

Up 0.17 percent to \$HK5.96 per share

PetroChina Company Ltd (Code: 857)

Down 2.33 percent to \$HK7.98 per share

China Mobile Ltd (Code: 941)

Down 1.01 percent to \$HK73.85 per share

HSBC Holdings plc (Code: 5)

Down 0.94 percent to \$HK62.95 per share

Bank of China Ltd (Code: 3988)

Down 0.56 percent to \$HK3.54 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 0.34 percent to \$HK117.50 per share

China Merchants Bank Company Ltd (Code:

Down 3.72 percent to \$HK16.58 per share

3968)

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Bright Prosperous Holdings Ltd	723	16.10		0.108
China Strategic Holdings Ltd	235	22.40		0.355
Freeman Corporation Ltd	279	17.10		0.151
Green Energy Group Ltd	979	82.90		0.75
iOne Holdings Ltd	982	18.70		1.90
Junefield Department Store Group Ltd	758	26.10		0.28
Kam Hing International Holdings Ltd	2307	15.60		1.04
Kwong Hing International Holdings (Bermuda) Ltd	1131	24.00		0.62
Macau Investment Holdings Ltd	2362	28.60		0.36
Unity Investments Holdings Ltd	913	19.70		0.079

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its lone index, The Growth Enterprise Index, shed about 2.36 percent, dropping back to 566.49 points.

The Total Turnover on this market was about \$HK303.20 million.

The ratio of losers to gainers was about 2.03:One.

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

Richfield Group Holdings Ltd (Code: 8136)

Up 48.44 percent to \$HK0.475 per share

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

Down 2.68 percent to \$HK0.218 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Down 8.70 percent to \$HK0.021 per share

China Metal Resources Holdings Ltd (Code: 8071)

Up 0.42 percent to \$HK0.242 per share

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

Down 3.08 percent to \$HK0.126 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Argos Enterprise (Holdings) Ltd	8022	15.10		0.61
A-S China Plumbing Products Ltd	8262	26.10		3.09
Blu Spa Holdings Ltd	8176	31.70		0.79
China Leason Investment Group Company Ltd	8270		15.40	0.55
First China Financial Holdings Ltd	8123		10.00	0.315
G.A. Holdings Ltd	8126	38.30		0.325
Goldmond Holdings Ltd	8190		10.10	0.143
ITE (Holdings) Ltd	8092	15.60		0.104
Mobile Telecom Network (Holdings) Ltd	8266		11.10	0.16
PINE Technology Holdings Ltd	8013		10.60	0.16
Richfield Group Holdings Ltd	8136	48.40		0.475
Sau San Tong Holdings Ltd	8200		10.40	0.06
Zhejiang Prospect Company Ltd	8273		15.00	0.68
Zmay Holdings Ltd	8085		14.70	0.32

On The Tokyo Stock Exchange, which is the largest and most-important equity market of Asia, its TOPIX Index gave up about 2.26 percent, ending the day at 888.54 points.

The ratio of declining counters to advancing ones was about 7.21:One.

The Nikkei-225 Stock Average lost about 2.35 percent as investors pulled it back to ¥9,420.75.

News Wise

- In the first 6 months of 2009, the number of **corporate failures** in The Land of The Rising Sun numbered 8,169 entities, representing an increase of about 8.28 percent, Year-On-Year;
- **Japan's Current Account Surplus** fell by about 34.30 percent to ¥1.30 trillion in May, compared

with like month in 2008, The Finance Ministry announced; and,

- **Private-sector machine orders** fell about 3.00 percent in May, compared with like orders for April, The Cabinet Office announced. With machinery orders, valued at about ¥668.20 billion in the month of May, it was a record low for any month, ever.

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

The HKSAR	Hang Seng Index Minus 0.79 percent to 17,721.07 The Growth Enterprise Index Minus 2.36 percent to 566.49
Indonesia	Closed
Japan	TOPIX Index Minus 2.26 percent to 888.54 Nikkei-225 Stock Average Minus 2.35 percent to 9,420.75
Malaysia	Minus 0.08 percent to 1,065.47
The Philippines	Minus 0.40 percent to 2,461.99
The PRC	Shanghai Composite Index Minus 0.28 percent to 3,080.77 Shenzhen Composite Index Plus 1.15 percent to 1,019.79
Singapore	Minus 0.55 percent to 2,259.77
South Korea	Minus 0.22 percent to 1,431.02
Taiwan	Minus 0.70 percent to 6,668.14
Thailand	Minus 1.30 percent to 575.87

Thursday

The key indices on Wall Street ended the day almost completely flat.

On The New York Stock Exchange, the Dow Jones Industrial Average put on about 0.06 percent, edging up to 8,183.17 points.

The Composite Index of The NASDAQ rose 0.31 percent to 1,752.55 points.

The ratio of gaining counters to falling ones was about 1.54:One on The New York Stock Exchange and almost One:One on The NASDAQ.

There was precious little to stimulate trading on the world's largest equity markets and so investors, in such a climate, determined to do very little.

On The New York Mercantile Exchange (NYMEX), trading in crude-oil futures was subdued.

For delivery in August, the last settlement for a barrel of light sweet crude oil came in at \$US60.41, up about 0.45 percent on Wednesday's close.

As for delivery in September, the last settlement for a barrel of light sweet crude oil was \$US61.49, up about 0.54 percent on Wednesday's final quote.

On European bourses, after Wednesday's large sell-off, there was a bit of a bounce, probably short covering, more than anything else.

The Bank of England, which is The Central Bank of the United Kingdom, announced that it would keep interest rates on hold. (Please see [News Wise](#), below)

This was how the key indices of the most-important bourses ended their respective trading days:

Amsterdam's AEX Index	Plus	1.01 percent
France's CAC 40 Index	Plus	0.53 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.25 percent
Great Britain's FTSE 100 Index	Plus	0.44 percent
Italy's MIBTEL Index	Plus	1.02 percent
Switzerland's Swiss Market Index	Plus	0.30 percent

News Wise

'The Bank of England's Monetary Policy Committee today voted to maintain the official Bank Rate paid on commercial bank reserves at 0.5%. The Committee also voted to continue with its programme of asset purchases totalling £125 billion financed by the issuance of central bank reserves.

'The Committee expects that the announced programme will take another month to complete. The Committee will review the scale of the programme again at its August meeting, alongside its latest inflation projections... '.

In Asia, investors were mildly bullish and this was exemplified in the movements of the key indices of the major equity markets of the region.

In the Hongkong Special Administrative Region (HKSAR) of the Peoples' Republic of China (PRC), while the key indices of both equity markets were in the black by the close of the trading day, the gains were only of a fractional nature.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 0.39 percent, ending the trading day at 17,790.59 points.

The Total Turnover was about \$HK62.26 billion, while the ratio of advancing counters to declining counters was about 1.04:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)	Up 5.17 percent to \$HK30.50 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 3.86 percent to \$HK6.19 per share
China Mobile Ltd (Code: 941)	Up 1.02 percent to \$HK74.60 per share
China Construction Bank Corporation (Code: 939)	Down 1.06 percent to \$HK5.62 per share
HSBC Holdings plc (Code: 5)	Down 0.40 percent to \$HK62.70 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.58 percent to \$HK5.10 per share
CNOOC Ltd (Code: 883)	Up 2.13 percent to \$HK9.09 per share
China Merchants Bank Company Ltd (Code: 3968)	Down 3.14 percent to \$HK16.06 per share
China Overseas Land and Investment Ltd (Code: 688)	Down 4.06 percent to \$HK16.08 per share
Bank of China Ltd (Code: 3988)	Up 0.28 percent to \$HK3.55 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Allan International Holdings Ltd	684	56.50		1.69
Bio-Dynamic Group Ltd	39	71.40		0.60
CNPC (Hongkong) Ltd	135	16.20		6.95
Fountain Set (Holdings) Ltd	420	15.30		0.98

Garron International Ltd	1226	21.20		0.40
Green Energy Group Ltd	979	36.00		1.02
Hembly International Holdings Ltd	3989	20.60		0.76
Jia Sheng Holdings Ltd	729	16.70		0.14
Junefield Department Store Group Ltd	758	28.60		0.36
Karrie International Holdings Ltd	1050	31.00		0.55
Kenford Group Holdings Ltd	464	17.00		0.62
Kwong Hing International Holdings (Bermuda) Ltd	1131	30.60		0.81
Linmark Group Ltd	915	18.80		0.38
Lo's Enviro-Pro Holdings Ltd	309	28.00		0.32
Macau Investment Holdings Ltd	2362	63.90		0.59
Oriental Explorer Holdings Ltd	430	15.90		0.16
Pak Tak International Ltd	2668	20.00		0.30
Sam Woo Holdings Ltd	2322	28.90		0.183
Uni-Bio Science Group Ltd	690	19.00		0.125

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.64 percent to 570.12 points on a Total Turnover of about \$HK425.91 million.

Advancing counters outnumbered declining ones by the ratio of about 1.13:One.

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

Richfield Group Holdings Ltd (Code: 8136)

Up 1.05 percent to \$HK0.48 per share

Enviro Energy International Holdings Ltd (Code: 8182)

Up 15.48 percent to \$HK0.97 per share

Binhai Investment Company Ltd (Code: 8035)

Up 13.85 percent to \$HK0.37 per share

Global Resources Development (Holding) Ltd (Code:

Up 3.21 percent to \$HK0.225 per share

8116)

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

Up 0.42 percent to \$H19.02 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	13.80		0.37
Computech Holdings Ltd	8081		11.20	0.435
Enviro Energy International Holdings Ltd	8182	15.50		0.97
Goldmond Holdings Ltd	8190	11.90		0.16
GreaterChina Technology Group Ltd	8032	10.90		0.183
Jiangsu NandaSoft Technology Company Ltd	8045	17.60		0.30
Qianlong Technology International Holdings Ltd	8015		11.80	0.60
Rojam Entertainment Holdings Ltd	8075	10.40		0.127
Soluteck Holdings Ltd	8111	11.90		0.66
SYSCAN Technology Holdings Ltd	8083	10.00		0.066
Tai Shing International (Holdings) Ltd	8103	20.50		0.47
Vertex Group Ltd	8228		10.70	0.10
Zheda Lande Scitech Ltd	8106		10.20	0.265

On The Tokyo Stock Exchange, its TOPIX Index shed about 1.65 percent, dropping back to 873.91 points.

The ratio of losing counters to gaining ones on this equity market was about 4.50:One.

The Nikkei-225 Stock Average suffered a fall of about 1.38 percent as investors pulled down this index to ¥9,291.06.

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

The HKSAR	Hang Seng Index Plus 0.39 percent to 17,790.59 The Growth Enterprise Index Plus 0.64 percent to 570.12
Indonesia	Plus 0.03 percent to 2,083.97
Japan	TOPIX Index Minus 1.65 percent to 873.91 Nikkei-225 Stock Average Minus 1.38 percent to 9,291.06
Malaysia	Plus 0.02 percent to 1,065.68
The Philippines	Plus 0.48 percent to 2,473.85
The PRC	Shanghai Composite Index Plus 1.37 percent to 3,123.04 Shenzhen Composite Index Plus 1.75 percent to 1,037.59
Singapore	Plus 2.12 percent to 2,307.61
South Korea	Minus 0.01 percent to 1,430.89
Taiwan	Plus 1.20 percent to 6,748.18
Thailand	Plus 1.06 percent to 581.99

Friday

The price of crude oil fell below \$US60 per barrel, last Friday.

As investors pondered the direction of the biggest economies of the world, the (former) bulls of the commodity exchanges, locked into crude-oil futures contracts, determined to pull up stakes and head for the hills.

On The New York Mercantile Exchange (NYMEX), which is the largest commodity exchange in the world, the last settlement for a barrel of light sweet crude oil for delivery in August fell about 0.86 percent to \$US59.89.

For delivery in September, the last settlement for a barrel of light sweet crude oil came in at \$US60.88, down about 0.99 percent, compared with the Thursday's last settlement.

On The New York Stock Exchange, which is the largest equity market of the world, it was another day of falling prices as investors continued to fret about the state of the US economy.

The Dow Jones Industrial Average lost about 0.45 percent, ending the trading day at 8,146.52 points.

Over on The NASDAQ, its Composite Index went in the reverse direction to The Dow, gaining about 0.20 percent as investors nudged it up to 1,756.03 points.

Losing counters outran gaining ones by the ratio of about 1.06:One on The New York Stock Exchange, but, on The NASDAQ, gaining counters outnumbered losing ones by the ratio of about 1.17:One.

Among the biggest losers of the day were energy and energy related counters.

News Wise

- **General Motors Corporation** is no longer in bankruptcy protection and has emerged as the 'New GM'. But it is minus the following marques:

Pontiac	Hummer
Saturn	Opel
SAAB	Vauxhall

The marques in the New GM will be:

Chevrolet	Cadillac
GMC	Buick

The New GM will be owned as to 61 percent by the US Government.

The tally for the week for the largest and most-important equity markets of the world was:

The Dow Jones Industrial Average	Minus 1.62 percent
The Composite Index of The NASDAQ	Minus 2.25 percent

In Europe, every key index of every major bourse was felled as investors feared for the worst.

Energy counters were hit especially hard as the price of crude oil on international commodity exchanges dropped below \$US60 per barrel.

Investors in this part of the world looked to Wall Street for psychological sustenance, but obtained none.

This was how the situation looked on the most-important bourses of Europe, last Friday:

Amsterdam's AEX Index	Minus 1.58 percent
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France's CAC 40 Index	Minus 1.41 percent
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Germany's Frankfurt XETRA DAX Index	Minus 1.16 percent
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Great Britain's FTSE 100 Index	Minus 0.75 percent
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Italy's MIBTEL Index	Minus 1.68 percent
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Switzerland's Swiss Market Index	Minus 1.27 percent
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In Asia, just about every key index of every equity market lost traction.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), after an early morning gain when the bulls appeared to be in control, the worm turned and the bears chased away the bulls.

By the close of the trading day, on the premier equity market, known simply as the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index was in the red to the extent of about 0.46 percent, having dropped back to 17,708.42 points.

The Total Turnover was about \$HK52.51 billion, while the ratio of declining counters to advancing ones was about 1.81:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)	Up 0.66 percent to \$HK30.70 per share
China Construction Bank Corporation (Code: 939)	Down 0.36 percent to \$HK5.60 per share
China Mobile Ltd (Code: 941)	Down 1.01 percent to \$HK73.85 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 0.65 percent to \$HK6.15 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.78 percent to \$HK5.06 per share
PetroChina Company Ltd (Code: 857)	Down 1.49 percent to \$HK7.94 per share
China Overseas Land and Investment Ltd (Code: 688)	Up 0.75 percent to \$HK16.20 per share
CNOOC Ltd (Code: 883)	Down 0.33 percent to \$HK9.06 per share
Bank of China Ltd (Code: 3988)	Down 0.85 percent to \$HK3.52 per share
HSBC Holdings plc (Code: 5)	Down 0.24 percent to \$HK62.55 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Bauhaus International (Holdings) Ltd	483	18.00		1.18
China Mandarin Holdings Ltd	9	20.00		0.33

China Pipe Group Ltd	380	21.60		0.09
Far East Golden Resources Group Ltd	1188	17.10		0.185
Green Energy Group Ltd	979		19.60	0.82
Luen Thai Holdings Ltd	311	21.10		0.69
Vitar International Holdings Ltd	195	27.70		3.00
Vodone Ltd	82	20.20		1.07
Zhengzhou Gas Company Ltd	3928	15.80		12.02

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index put on about 0.54 percent, rising to 573.20 points.

The Total Turnover was about \$HK290.41 million.

Losers outnumbered gainers by the ratio of about 1.43:One.

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

Richfield Group Holdings Ltd (Code: 8136)

Down 1.04 percent to \$HK0.475 per share

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

Up 8.00 percent to \$HK0.243 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Up 9.09 percent to \$HK0.024 per share

Grand T G Gold Holdings Ltd (Code: 8299)

Up 16.26 percent to \$HK0.143 per share

Binhai Investment Company Ltd (Code: 8035)

Down 5.41 percent to \$HK0.35 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AGTech Holdings Ltd	8279	20.60		0.38
Brilliant Arts Multi-Media Holding Ltd	8130		22.40	0.26
China Bio-Med Regeneration Technology Ltd	8158		11.80	0.201

Computech Holdings Ltd	8081	14.90		0.50
Grand T G Gold Holdings Ltd	8299	16.30		0.143
HC International Incorporated	8292	16.70		0.49
MelcoLot Ltd	8198		11.10	0.32
South China Land Ltd	8155		11.80	0.60

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

The Hang Seng Index Minus 2.72 percent
The Growth Enterprise Index Minus 1.33 percent

On The Tokyo Stock Exchange, its TOPIX Index lost about 0.16 percent, dropping to 872.50 points.

The ratio of gaining counters to losing ones was about 1.11:One.

The Nikkei-225 Stock Average lost about 0.04 percent, coming to rest at the close of the day at ¥9,287.28.

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

The TOPIX Index Minus 5.23 percent
The Nikkei-225 Stock Average Minus 5.39 percent

This was how the other Asian equity markets fared, last Friday:

The HKSAR	Hang Seng Index Minus 0.46 percent to 17,708.42 The Growth Enterprise Index Plus 0.54 percent to 573.20
Indonesia	Minus 1.00 percent to 2,063.09
Japan	TOPIX Index Minus 0.16 percent to 872.50 Nikkei-225 Stock Average Minus 0.04 percent to 9,287.28
Malaysia	Plus 0.20 percent to 1,067.76
The Philippines	Plus 0.54 percent to 2,487.22
The PRC	Shanghai Composite Index Minus 0.29 percent to 3,113.93 Shenzhen Composite Index Plus 0.50 percent to 1,042.80

Singapore	Plus 0.02 percent to 2,307.98
South Korea	Minus 0.16 percent to 1,428.62
Taiwan	Plus 0.32 percent to 6,769.86
Thailand	Minus 2.74 percent to 566.03

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*While **TARGET** makes every attempt to ensure accuracy of all data published, **TARGET** cannot be held responsible for any errors and/or omissions.*

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