

**KEY INDICES RISE ON THE WORLD'S EQUITY MARKETS,
BUT CAN THEY HOLD ONTO THEIR GAINS ?**

Suggestions from qualified and unqualified purveyors of oracular phenomena caused the key indices of US equity markets to rise, smartly, last Monday, according to reports.

Regardless of how, when or where, post hoc, ergo propter hoc.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 185.16 points, or about 2.27 percent, ending the trading day at 8,331.68 points.

Over on The NASDAQ, its Composite Index gained 37.18 points, equivalent to about 2.12 percent, running up to 1,793.21 points.

Gaining counters outnumbered losing ones by the ratio of about 5.00:One on The New York Stock Exchange and by about 3.00:One on The NASDAQ.

As for *'hard'* news, well, there was little of that, at least, during the trading day in the US.

Making the rounds, however, was the matter of CIT Group Incorporated, a commercial lender to small businesses, which is facing a cash-flow dilemma.

Over the weekend of July 11-12, there were reports that CIT Group Incorporated was having financial troubles and that, if the entity sought protection from the US Bankruptcy Court, it could have a domino effect on the entire US economy.

Last Monday, the company confirmed that it was talking to US regulators about near-term liquidity.

The share price of CIT Group Incorporated dropped 11.80 percent to \$US1.35.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in August dropped back about 0.33 percent to \$US59.69.

For delivery in September, the last settlement for a barrel of light sweet crude oil gave up about 0.53 percent, ending the day at \$US60.56.

In Europe, investors, noting that which was taking place on Wall Street, jumped in, hoping to catch the US, stock-market train before it was out of sight, down the tracks.

As with the US equity markets, there was no *'hard'* news to justify the bullishness ... but who was keeping score?

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

Amsterdam's AEX Index

Plus 2.70 percent

France's CAC 40 Index Plus 2.31 percent

Germany's Frankfurt XETRA DAX Index Plus 3.19 percent

Great Britain's FTSE 100 Index Plus 1.81 percent

Italy's FTSE Italia All-Share Plus 1.95 percent

Switzerland's Swiss Market Index Plus 1.47 percent

In Asia, however, the key indices of every major equity market went in only one direction: Down.

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

The Hang Seng Index, which is the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, lost about 2.56 percent, dropping back to 17,254.63 points.

The Total Turnover was about \$HK52.55 billion, while the ratio of losing counters to gaining ones was about 2.89:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939)

Down 3.04 percent to \$HK5.43 per share

China Life Insurance Company Ltd (Code: 2628)

Down 3.42 percent to \$HK29.65 per share

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

Down 2.77 percent to \$HK4.92 per share

China Mobile Ltd (Code: 941)

Down 2.57 percent to \$HK71.95 per share

HSBC Holdings plc (Code: 5)

Down 1.92 percent to \$HK61.35 per share

Bank of China Ltd (Code: 3988)

Down 2.84 percent to \$HK3.42 per share

PetroChina Company Ltd (Code: 857)

Down 3.53 percent to \$HK7.66 per share

China Aoyuan Property Group Ltd (Code: 3883)

Down 14.21 percent to \$HK1.69 per share

China Petroleum and Chemical Corporation
(Code: 386)

Down 1.95 percent to \$HK6.03 per share

China Shenhua Energy Company Ltd (Code:
1088)

Down 3.07 percent to \$HK25.30 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Addchance Holdings Ltd	3344	16.30		1.00
Far East Golden Resources Group Ltd	1188	19.50		0.221
Herald Holdings Ltd	114	25.40		0.79
Jia Sheng Holdings Ltd	729	20.40		0.165
Kader Holdings Company Ltd	180	16.10		0.325
Kwong Hing International Holdings (Bermuda) Ltd	1131		23.80	0.61
Lo's Enviro-Pro Holdings Ltd	309	16.40		0.355
New Island Printing Holdings Ltd	377	125.00		0.90
Time Infrastructure Holdings Ltd	686	25.50		0.64
Tonic Industries Holdings Ltd	978	43.90		0.141

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 one third of a percentage point, dropping back to 571.32 points.

The Total Turnover on this market was about \$HK312.98 million.

Declining counters outdistanced advancing ones by the ratio of about 1.52:One.

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

Richfield Group Holdings Ltd (Code: 8136)

Up 9.47 percent to \$HK0.52 per share

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

Up 4.94 percent to \$HK0.255 per share

Binhai Investment Company Ltd (Code: 8035)

Up 8.57 percent to \$HK0.38 per share

Core Healthcare Investment Holdings Ltd (Code:

Up 4.17 percent to \$HK0.025 per share

8250)

Enviro Energy International Holdings Ltd (Code:
8182)

Up 4.26 percent to \$HK0.98 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Leason Investment Group Company Ltd	8270	20.00		0.66
China Vanguard Group Ltd	8156	10.30		0.32
G.A. Holdings Ltd	8126		11.70	0.265
Goldmond Holdings Ltd	8190		11.80	0.134
ITE (Holdings) Ltd	8092		12.00	0.088
Ming Kei Energy Holdings Ltd	8239		10.80	0.141
Palmpay China (Holdings) Ltd	8047	12.50		0.18
Timeless Software Ltd	8028	12.20		0.083
WLS Holdings Ltd	8021		10.20	0.238
Zheda Lande Scitech Ltd	8106	10.70		0.31

On the 3 equity markets of Japan, the key indices were all losers.

On the premier equity market of the country, known as The Tokyo Stock Exchange, the TOPIX Index lost about 2.30 percent, dropping back to 852.42 points.

The ratio of losing counters to gaining ones was about 11.38: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, gave up ¥236.95, equivalent to about 2.55 percent, falling back to ¥9,050.33.

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

The HKSAR	Hang Seng Index Minus 2.56 percent to 17,254.63 The Growth Enterprise Index
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	Minus 0.33 percent to 571.32
Indonesia	Minus 2.08 percent to 2,020.14
Japan	TOPIX Index Minus 2.30 percent to 852.42 Nikkei-225 Stock Average Minus 2.55 percent to 9,050.33
Malaysia	Minus 0.38 percent to 1,063.66
The Philippines	Minus 0.15 percent to 2,483.39
The PRC	Shanghai Composite Index Minus 1.07 percent to 3,080.56 Shenzhen Composite Index Plus 0.41 percent to 1,047.07
Singapore	Minus 1.79 percent to 2,266.64
South Korea	Minus 3.53 percent to 1,378.12
Taiwan	Minus 3.53 percent to 6,530.82
Thailand	Minus 0.61 percent to 562.55

Tuesday

Stock and share prices were generally flat on the world's biggest equity markets, last Tuesday.

On Wall Street, the volume of activity was considerably reduced, compared with the previous year's daily average.

On The New York Stock Exchange, the Dow Jones Industrial Average came in at the close of trading at 8,359.49 points, up about one third of a percentage point, compared with Monday's closing level.

Over on The NASDAQ, its Composite Index rose about 0.36 percent to 1,799.73 points.

Advancing counters beat off declining ones by the ratio of about 2.33:One on The New York Stock Exchange and, over on The NASDAQ, gainers were ahead of losers by the ratio of about 1.36:One.

News Wise

- **US Airways Group Incorporated** announced that it would be sacking about 600 of its workers at airports, citing weak demand for business travel and declining revenues.

In Europe, investors, who jumped aboard the fast-moving, Wall Street train on Monday, were happy

that they took the action.

All of the key indices of every major European bourse rose, a couple of them, very materially:

Amsterdam's AEX Index	Plus	0.84 percent
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France's CAC 40 Index	Plus	0.97 percent
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Germany's Frankfurt XETRA DAX Index	Plus	1.25 percent
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Great Britain's FTSE 100 Index	Plus	0.84 percent
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Italy's FTSE Italia All-Share	Plus	1.13 percent
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Switzerland's Swiss Market Index	Plus	0.93 percent
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It was clear that European investors were simply riding on the coattails of US equity markets.

News Wise

- **Investor confidence** in the German economy for the month of July took a hit, according to The Zew Economic Sentiment Index. It was the first time since October 2008. The Zew Economic Sentiment Index fell to 39.50 points, down about 11.83 percentile points, compared with the readings for June.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude for delivery in August came in at \$US59.52, down about 0.29 percent on Monday's close.

As for delivery in September, the last settlement for a barrel of light sweet crude oil was \$US60.39, representing a one-day fall of about 0.28 percent.

In Asia, the situation on equity markets was a complete reversal to Monday's markets as every key index of every market rose, some spectacularly.

But the volume of activity tended to belie the gains.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), it was on the territory's premier equity market that its benchmark index led the gainers in this part of the world.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 3.66 percent to 17,885.73 points.

The ratio of gaining counters to losing ones was about 2.78:One.

The Total Turnover was about \$HK51.00 billion, down about \$HK2.55 billion from Monday's volume of activity.

The Ten Most Actives were:

China Construction Bank Corporation (Code: 939)

Up 3.31 percent to \$HK5.61 per share

China Life Insurance Company Ltd (Code: 2628)

Up 3.04 percent to \$HK30.55 per share

HSBC Holdings plc (Code: 5)

Up 4.40 percent to \$HK64.05 per share

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

Up 2.64 percent to \$HK5.05 per share

CNOOC Ltd (Code: 883)

Up 6.36 percent to \$HK9.37 per share

China Mobile Ltd (Code: 941)

Up 2.78 percent to \$HK73.95 per share

Bank of China Ltd (Code: 3988)

Up 4.09 percent to \$HK3.56 per share

China Petroleum and Chemical Corporation (Code:
386)

Up 2.65 percent to \$HK6.19 per share

PetroChina Company Ltd (Code: 857)

Up 4.18 percent to \$HK7.98 per share

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

Up 5.23 percent to \$HK57.35 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Commercial Holdings Ltd	104	18.20		0.78
China HealthCare Holdings Ltd	673	38.00		0.345
China Innovation Investment Ltd	1217	20.50		0.10
China National Resources Development Holdings Ltd	661	19.70		0.79
Daiwa Associate Holdings Ltd	1037	15.90		0.40
Fulbond Holdings Ltd	1041	16.70		0.028
Hung Hing Printing Group Ltd	450	21.10		1.72
Interchina Holdings Company Ltd	202	18.60		0.07
Junefield Department Store Group Ltd	758	29.40		0.44

Kong Sun Holdings Ltd	295	17.70		0.153
Kwong Hing International Holdings (Bermuda) Ltd	1131	23.00		0.75
L.K. Technology Holdings Ltd	558	20.00		0.78
Mexan Ltd	22	18.20		0.104
New Capital International Investment Ltd	1062	19.20		0.155
New Island Printing Holdings Ltd	377	51.10		1.36
Ngai Lik Industrial Holdings Ltd	332		16.70	0.125
Radford Capital Investment Ltd	901	21.80		0.151
Sam Woo Holdings Ltd	2322	16.00		0.174
Symphony Holdings Ltd	1223	91.70		0.46
Tonic Industries Holdings Ltd	978	39.70		0.197
Van Shung Chong Holdings Ltd	1001	17.50		0.67

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained 0.94 percent, exactly, coming to rest at 576.69 points.

The Total Turnover on this market was about \$HK342.10 million, while the ratio of losing counters to gaining ones was about 1.06:One.

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

Binhai Investment Company Ltd (Code: 8035)

Up 21.05 percent to \$HK0.46 per share

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

Up 15.69 percent to \$HK0.295 per share

Richfield Group Holdings Ltd (Code: 8136)

Down 3.85 percent to \$HK0.50 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Down 4.00 percent to \$HK0.024 per share

Enviro Energy International Holdings Ltd (Code:
8182)

Down 1.02 percent to \$HK0.97 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AGTech Holdings Ltd	8279	15.00		0.46
Binhai Investment Company Ltd	8035	21.10		0.46
China Bio-Med Regeneration Technology Ltd	8158	12.50		0.225
China Cyber Port (International) Company Ltd	8206	11.30		0.69
Global Digital Creations Holdings Ltd	8271	14.30		0.32
Global Link Communications Holdings Ltd	8060		12.40	0.12
Global Resources Development (Holding) Ltd	8116	15.70		0.295
Glory Mark Hi-Tech (Holdings) Ltd	8159	17.50		0.235
Longlife Group Holdings Ltd	8037	17.40		0.27
M Dream Inworld Ltd	8100		12.10	0.152
Mobile Telecom Network (Holdings) Ltd	8266	12.50		0.18
Shaanxi Northwest New Technology Industry Company Ltd	8258	11.30		0.167
Tai Shing International (Holdings) Ltd	8103		14.30	0.39

On The Tokyo Stock Exchange, its TOPIX Index put on about 1.89 percent as investors pushed it up to 868.57 points.

Gaining counters outdistanced losing ones by the ratio of about 2.64:One.

The Nikkei-225 Stock Average rose about 2.34 percent to ¥9,261.81.

On other Asian equity markets, this was how the situation looked, last Tuesday night:

The HKSAR	Hang Seng Index Plus 3.66 percent to 17,885.73 The Growth Enterprise Index Plus 0.94 percent to 576.69
Indonesia	Plus 1.80 percent to 2,056.58

Japan	TOPIX Index Plus 1.89 percent to 868.57 Nikkei-225 Stock Average Plus 2.34 percent to 9,261.81
Malaysia	Plus 1.50 percent to 1,079.63
The Philippines	Plus 0.36 percent to 2,492.30
The PRC	Shanghai Composite Index Plus 2.10 percent to 3,145.16 Shenzhen Composite Index Plus 2.09 percent to 1,068.93
Singapore	Plus 1.94 percent to 2,310.55
South Korea	Plus 0.54 percent to 1,385.56
Taiwan	Plus 1.66 percent to 6,639.41
Thailand	Plus 2.70 percent to 577.75

Wednesday

In the expectation that more publicly listed companies would report reasonable earnings for the previous quarter, investors on the world's largest equity markets went all out, boots and all, buying up shares of some of Wall Street's '*darlings*'.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 3.07 percent to 8,616.21 points, with gaining counters, outpacing declining ones by the ratio of about 9.00:One.

Over on The NASDAQ, its Composite Index put on about 3.51 percent, running up to 1,862.90 points.

Gainers outran losers by the ratio of about 5.00:One.

But there was bad news, too.

CIT Group Incorporated, a century-old lender to small and medium-sized, US businesses, reported that talks with the US Government's Treasury Department had ended – with no bailout package in the offing.

It was being speculated that CIT Group Incorporated might have to consider filing for bankruptcy, now that it had been confirmed that the US Government would not lend it any money.

As the key indices on Wall Street rose, with everybody and his cat, making noises to the effect that things looked much better – than they did '*yesterday*' ! – on commodity exchanges, the price of crude oil rose.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in August was \$US61.54, representing a one-day gain of about 3.39 percent.

For delivery in September, the last settlement for a barrel of light sweet crude oil came in at \$US62.58, up about 3.63 percent, compared with Tuesday's last settlement.

In Europe, investors, who caught the Wall Street '*train*' on Monday, were patting themselves on their back for their perspicacity – and up went the key indices of major bourses in this part of the world.

Every key index of every major bourse shot up as though somebody had pushed the '*buy*' button, informing the multitudes that the bulls were on the run:

Amsterdam's AEX Index	Plus	4.41 percent
France's CAC 40 Index	Plus	3.90 percent
Germany's Frankfurt XETRA DAX Index	Plus	4.36 percent
Great Britain's FTSE 100 Index	Plus	3.43 percent
Italy's FTSE Italia All-Share	Plus	3.52 percent
Switzerland's Swiss Market Index	Plus	2.97 percent

News Wise

- The **unemployment rate** in the **United Kingdom (UK)** for the quarter, ended May 31, stood at 7.60 percent, The Office of National Statistics announced. This means that some 2.38 million people in the UK are pounding the streets, looking for work ... if they are not in pubs, downing the amber liquid.

In Asia, it was a similar story to those, being told in the US and in most parts of Europe.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gained about 2.09 percent, rising to 18,258.66 points.

The Total turnover on this market was about \$HK60.69 billion.

Gaining counters outnumbered losing ones by the ratio of about 2.83:One.

The Ten Most Active counters were:

China Life Insurance Company Ltd (Code: 2628)	Up 0.33 percent to \$HK30.65 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 3.77 percent to \$HK121.20 per share
China Construction Bank Corporation (Code: 939)	Up 1.96 percent to \$HK5.72 per share

HSBC Holdings plc (Code: 5)

Up 2.42 percent to \$HK65.60 per share

China Mobile Ltd (Code: 941)

Up 1.01 percent to \$HK74.70 per share

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

Up 1.78 percent to \$HK5.14 per share

China COSCO Holdings Company Ltd (Code: 1919)

Up 8.64 percent to \$HK9.68 per share

PetroChina Company Ltd (Code: 857)

Up 1.88 percent to \$HK8.13 per share

Bank of China Ltd (Code: 3988)

Up 0.56 percent to \$HK3.58 per share

CNOOC Ltd (Code: 883)

Up 2.67 percent to \$HK9.62 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Best Group Holding Ltd	370	28.00		0.064
China Public Procurement Ltd	1094	20.40		1.18
Elegance International Holdings Ltd	907	20.00		0.84
First Mobile Group Holdings Ltd	865	15.00		0.176
Garron International Ltd	1226		16.20	0.31
Neo-Neon Holdings Ltd	1868	35.70		3.12
Sun East Technology (Holdings) Ltd	365	15.20		0.19
Tak Sing Alliance Holdings Ltd	126	25.00		1.20
Titan Petrochemicals Group Ltd	1192	16.60		0.204
Tomorrow International Holdings Ltd	760	19.20		0.59
Victory City International Holdings Ltd	539	15.40		1.20
Zhong Hua International Holdings Ltd	1064	21.40		0.85

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index moved up about 2.58 percent to 591.58 points.

The Total Turnover was about \$HK407.82 million.

The ratio of gainers to losers was about 1.83:One.

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

Binhai Investment Company Ltd (Code: 8035)

Unchanged at \$HK0.46 per share

Grand T G Gold Holdings Ltd (Code: 8299)

Up 19.40 percent to \$HK0.16 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Unchanged at \$HK0.024 per share

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

Up 1.70 percent to \$HK0.30 per share

Enviro Energy International Holdings Ltd (Code:
8182)

Up 5.16 percent to \$HK1.02 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Byford International Ltd	8272	20.40		0.56
Cardlink Technology Group Ltd	8066	12.40		1.45
China Bio-Med Regeneration Technology Ltd	8158	17.80		0.265
China Cyber Port (International) Company Ltd	8206	34.80		0.93
China Leason Investment Group Company Ltd	8270	10.00		0.66
China Nonferrous Metals Company Ltd	8306	12.50		1.44
Grand T G Gold Holdings Ltd	8299	19.40		0.16
ITE (Holdings) Ltd	8092	12.20		0.101
M Dream Inworld Ltd	8100		11.80	0.134
Sun International Group Ltd	8029	12.50		0.63

Vertex Group Ltd	8228	25.00		0.135
Zhejiang Shibao Company Ltd	8331	10.20		1.08

On The Tokyo Stock Exchange, which is the largest and most-important equity market in Asia, its TOPIX Index shed about one quarter of a percentage point, dropping back to 866.37 points.

Declining counters outran advancing ones by the ratio of about 1.20:One.

The Nikkei-225 Stock Average went in the reverse direction to The TOPIX Index, moving up about 0.08 percent to ¥9,269.25 points.

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

The HKSAR	Hang Seng Index Plus 2.09 percent to 18,258.66 The Growth Enterprise Index Plus 2.58 percent to 591.58
Indonesia	Plus 3.24 percent to 2,123.28
Japan	TOPIX Index Minus 0.25 percent to 866.37 Nikkei-225 Stock Average Plus 0.08 percent to 9,269.25
Malaysia	Plus 1.63 percent to 1,097.24
The Philippines	Plus 0.95 percent to 2,515.95
The PRC	Shanghai Composite Index Plus 1.38 percent to 3,188.55 Shenzhen Composite Index Plus 0.83 percent to 1,077.85
Singapore	Plus 3.41 percent to 2,389.42
South Korea	Plus 2.55 percent to 1,420.86
Taiwan	Plus 1.49 percent to 6,738.60
Thailand	Plus 1.75 percent to 587.86

Thursday

Earnings' reports from select popular banks, the shares of which are listed on The New York Stock Exchange, tended to help to push up share prices on the world's largest equity market, last Thursday.

It was the fourth-consecutive day of gains for Wall Street.

The Dow Jones Industrial Average tacked on another 1.11 percent, rising to 8,711.82 points, while, over on The NASDAQ, its Composite Index gained another 1.19 percent, ending the moderately active trading session at 1,885.03 points.

Advancing counters on The New York Stock Exchange and The NASDAQ beat off declining ones by the ratio of about 2.33:One and 1.60:One, respectively.

It seemed evident that Wall Street investors, in the main, were in the mood to look at all corporate results, good and bad, with an eye for the adaption of wide-sweeping generalisations.

However, as the saying goes: *'Who spits against the wind, it falls in his face.'*

On international commodity exchanges, noting the gains on Wall Street, investors, traders and hedgers boosted the price of crude-oil future contracts.

Assisting, considerably, the increase in the price of this strategic commodity was a report from the Government of the People's Republic of China (PRC) to the effect that the country, which is the largest consumer of crude oil in the world, was experiencing strong economic growth.

On The New York Mercantile Exchange (NYMEX), which is the largest commodity market in the world, the price of crude oil consolidated above the \$US62 per-barrel level, threatening to rise even further before the week was out.

For delivery in the month of August, the last settlement for a barrel of light sweet crude oil came in at \$US62.02, representing a one-day gain of about 0.78 percent.

As for delivery in September, the last settlement for a barrel of light sweet crude oil was \$US63.06, up about 0.77 percent on Wednesday's close.

On European equity markets, every key index of every major bourse made useful gains as the following **TARGET ()** list illustrates:

Amsterdam's AEX Index	Plus	1.01 percent
France's CAC 40 Index	Plus	0.89 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.58 percent
Great Britain's FTSE 100 Index	Plus	0.35 percent
Italy's FTSE Italia All-Share	Plus	0.57 percent
Switzerland's Swiss Market Index	Plus	1.19 percent

As with Wall Street investors, from many European speculators' point of view, the world was continuing to

suffer from recessionary influences, to be sure, but, since Wall Street investors did not seem to care too much about such considerations, for what reason should European investors fret.

In Asia, for the most part, the key indices of the majority of the biggest equity markets rose, but only with moderate improvements over Wednesday's closing levels.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, both markets recorded plusses.

The Hang Seng Index, which is the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, gained about 0.57 percent, ending the trading session at 18,361.87 points.

The Total Turnover rose to about \$HK70.85 billion, while the ratio of advancing counters to declining ones was about 1.19:One.

The Ten Most Active counters were:

Renhe Commercial Holdings Company Ltd (Code:
1387)

Down 7.84 percent to \$HK1.88 per share

HSBC Holdings plc (Code: 5)

Up 1.91 percent to \$HK66.85 per share

China Construction Bank Corporation (Code: 939)

Unchanged at \$HK5.72 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.16 percent to \$HK30.60 per share

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

Up 0.78 percent to \$HK5.18 per share

China Mobile Ltd (Code: 941)

Up 0.74 percent to \$HK75.25 per share

PetroChina Company Ltd (Code: 857)

Up 0.86 percent to \$HK8.20 per share

China Petroleum and Chemical Corporation
(Code: 386)

Up 0.32 percent to \$HK6.26 per share

CNOOC Ltd (Code: 883)

Unchanged at \$HK9.62 per share

Bank of China Ltd (Code: 3988)

Down 1.12 percent to \$HK3.54 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Resources Holdings Ltd	899	28.80		0.38

Bright International Group Ltd	1163	15.60		0.445
Ching Hing (Holdings) Ltd	692	17.10		0.24
Earnest Investments Holdings Ltd	339	19.20		0.435
Far East Holdings International Ltd	36	30.00		0.65
Fountain Set (Holdings) Ltd	420	16.40		1.28
The Hongkong Building and Loan Agency Ltd	145	18.70		0.95
The Hongkong Parkview Group Ltd	207	18.80		0.77
Jilin Qifeng Chemical Fiber Company Ltd	549	39.50		0.60
Jolimark Holdings Ltd	2028	25.70		0.44
Karce International Holdings Company Ltd	1159	21.60		0.163
KTP Holdings Ltd	645	15.50		0.67
Mexan Ltd	22	52.00		0.152
Midland IC and I Ltd	459	15.60		0.052
Modern Beauty Salon Holdings Ltd	919	15.40		1.05
Ngai Hing Hong Company Ltd	1047		15.50	0.30
Orient Overseas (International) Ltd	316		32.00	23.00
PacMOS Technologies Holdings Ltd	1010	117.10		0.38
Sino Prosper Holdings Ltd	766	16.20		0.265
Sinotruk (Hongkong) Ltd	3808	15.30		8.66
Suga International Holdings Ltd	912	15.40		0.75
Wang Sing International Holdings Group Ltd	2389	18.50		0.154

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 1.11 percent to 598.13 points on a Total Turnover of about \$HK430.45 million.

Advancing counters were ahead of declining ones by the ratio of about 1.10:One.

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

Binhai Investment Company Ltd (Code: 8035)

Unchanged at \$HK0.46 per share

Grand T G Gold Holdings Ltd (Code: 8299)

Up 5.00 percent to \$HK0.168 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Up 4.17 percent to \$HK0.025 per share

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

Up 1.67 percent to \$HK0.305 per share

China Nonferrous Metals Company Ltd (Code: 8306)

Up 3.47 percent to \$HK1.49 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		16.40	0.255
CIG Yangtze Ports PLC	8233	20.00		0.228
DIGITALHONGKONG.COM	8007		18.30	0.49
HC International Incorporated	8292	16.10		0.54
M Dream Inworld Ltd	8100	29.10		0.173
Shaanxi Northwest New Technology Industry Company Ltd	8258	26.70		0.209
TeleEye Holdings Ltd	8051		14.00	0.208
Vertex Group Ltd	8228		11.90	0.119
Zhongyu Gas Holdings Ltd	8070	11.50		0.58

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.68 percent to 872.25 points.

The ratio of gainers to losers was about 1.64:One.

The Nikkei-225 Stock Average rose about 0.81 percent to ¥9,344.16.

On other Asian equity markets, this was what the situation looked like, last Thursday night, just before suppertime:

The HKSAR	Hang Seng Index Plus 0.57 percent to 18,361.87 The Growth Enterprise Index Plus 1.11 percent to 598.13
Indonesia	Minus 0.25 percent to 2,117.95
Japan	TOPIX Index Plus 0.68 percent to 872.25 Nikkei-225 Stock Average Plus 0.81 percent to 9,344.16
Malaysia	Plus 1.06 percent to 1,108.88
The Philippines	Plus 1.51 percent to 2,553.96
The PRC	Shanghai Composite Index Minus 0.15 percent to 3,183.74 Shenzhen Composite Index Minus 0.14 percent to 1,076.38
Singapore	Plus 0.49 percent to 2,401.02
South Korea	Plus 0.80 percent to 1,432.22
Taiwan	Plus 0.62 percent to 6,780.30
Thailand	Minus 0.87 percent to 582.74

Friday

While stock and share prices rose on Wall Street, last Friday, there was quite a number of major shocks with which investors had to contend.

And those shocks may well come back to haunt investors, this week.

But last week was a banner ones for the bulls of Wall Street, nevertheless.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.37 percent to 8,743.94 while, on The NASDAQ, its Composite Index put on just 0.08 percent, ending the week at 1,886.61 points.

Losing counters outran gaining ones by the ratio of about 1.02:One on The New York Stock Exchange and by about 1.50:One on The NASDAQ.

There were 2 major corporate entities that rocked Wall Street, last Friday, one from General Electric Company and one from Bank of America Corporation.

General Electric Company announced that its profits for second quarter was off, Year-On-Year, by 47.34 percent.

General Electric Company is the largest US conglomerate.

From Bank of America Corporation came news that, although second quarter gains were about \$US2.42 billion, the number of credit-card delinquencies was rising steadily.

The largest US bank has made \$US13.38 billion in Provisions for further losses in this regard.

Citigroup Incorporated followed Bank of America Corporation, making similar statements.

Nevertheless, investors on the world's largest equity markets were upbeat about the US economy.

For the week, the tally for Wall Street was:

The Dow Jones Industrial Average	Up	7.33 percent
The Composite Index of The NASDAQ	Up	7.44 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 \$US63.56, up about 2.48 percent on the day.

For delivery in September, the last settlement for a barrel of light sweet crude oil was \$US64.58, representing a one-day price improvement of about 2.41 percent.

On European equity markets, there were only gainers:

Amsterdam's AEX Index	Plus	1.10 percent
France's CAC 40 Index	Plus	0.58 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.42 percent
Great Britain's FTSE 100 Index	Plus	0.61 percent
Italy's FTSE Italia All-Share	Plus	0.33 percent
Switzerland's Swiss Market Index	Plus	1.00 percent

However, in spite of the closing statistics, being in the black, there was widespread consternation, especially from investors, locked into banking counters.

This was due, in part if not in whole, to the reports from US banks, especially Bank of America Corporation and Citigroup Incorporated.

In Asia, the last trading day saw gains, being recorded on all of the major equity markets of the region.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the premier equity market continued to record material gains.

The Hang Seng Index, which is the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 2.42 percent to 18,805.66 points.

The Total Turnover on this market, which is the second-largest in Asia, was about \$HK66.19 billion.

The ratio of gainers to losers was about 2.65:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Up 1.79 percent to \$HK76.60 per share
HSBC Holdings plc (Code: 5)	Up 2.17 percent to \$HK68.30 per share
Bank of China Ltd (Code: 3988)	Up 3.67 percent to \$HK3.67 per share
China Life Insurance Company Ltd (Code: 2628)	Up 0.65 percent to \$HK30.80 per share
CNOOC Ltd (Code: 883)	Up 1.66 percent to \$HK9.78 per share
China Construction Bank Corporation (Code: 939)	Up 2.45 percent to \$HK5.86 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.93 percent to \$HK5.28 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 1.28 percent to \$HK6.34 per share
China WindPower Group Ltd (Code: 182)	Down 6.19 percent to \$HK0.91 per share
PetroChina Company Ltd (Code: 857)	Up 3.05 percent to \$HK8.45 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Far East Holdings International Ltd	36	29.20		0.84
Heritage International Holdings Ltd	412	17.50		1.34
Hisense Kelon Electrical Holdings Company Ltd	921	23.60		1.73
Hongkong Health Check and Laboratory Holdings Company Ltd	397	20.00		0.66

IRICO Group Electronics Company Ltd	438	19.60		0.58
Kam Hing International Holdings Ltd	2307	17.10		1.30
Karce International Holdings Company Ltd	1159	22.70		0.20
New Smart Energy Group Ltd	91	16.00		0.138
Orient Overseas (International) Ltd	316	49.60		34.40
Poly Development Holdings Ltd	1141	15.40		1.20
Top Form International Ltd	333	17.10		0.41
Vitop Bioenergy Holdings Ltd	1178	39.00		0.146

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, investors took their profits for the week – and ran to the bank.

The Growth Enterprise Index lost about 0.41 percent, ending the trading day at 595.66 points.

The Total Turnover was about \$HK370.24 million.

The ratio of advancing counters to declining ones was about 1.23:One.

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

Binhai Investment Company Ltd (Code: 8035)

Up 1.09 percent to \$HK0.465 per share

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

Up 1.64 percent to \$HK0.31 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Unchanged at \$HK0.025 per share

China Metal Resources Holdings Ltd (Code: 8071)

Up 8.30 percent to \$HK0.235 per share

Grand T G Gold Holdings Ltd (Code: 8299)

Down 0.60 percent to \$HK0.167 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AGTech Holdings Ltd	8279		10.00	0.405

CCT Resources Holdings Ltd	8163	11.20		0.169
Computech Holdings Ltd	8081		16.70	0.40
Great World Company Holdings Ltd	8003	13.20		0.30
Shaanxi Northwest New Technology Industry Company Ltd	8258		12.40	0.183
Sing Lee Software (Group) Ltd	8076	10.00		0.209

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

The Hang Seng Index Plus 6.20 percent
The Growth Enterprise Index Plus 3.92 percent

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.69 percent to 878.29 points.

The ratio of advancing counters to declining ones was about 1.94:One.

The Nikkei-225 Stock Average rose about 0.55 percent to ¥9,395.32.

For the week, ended July 17, 2009, the tally for Asia's largest and most-important equity market was:

The TOPIX Index Plus 0.66 percent
The Nikkei-225 Stock Average Plus 1.16 percent

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

The HKSAR	Hang Seng Index Plus 2.42 percent to 18,805.66 The Growth Enterprise Index Minus 0.41 percent to 595.66
Indonesia	Minus 0.55 percent to 2,106.35
Japan	TOPIX Index Plus 0.69 percent to 878.29 Nikkei-225 Stock Average Plus 0.55 percent to 9,395.32
Malaysia	Plus 1.08 percent to 1,120.90
The Philippines	Closed
The PRC	Shanghai Composite Index Plus 0.19 percent to 3,189.74 Shenzhen Composite Index Plus 0.74 percent to 1,084.39

Singapore	Plus 1.25 percent to 2,430.96
South Korea	Plus 0.55 percent to 1,440.10
Taiwan	Plus 1.04 percent to 6,850.99
Thailand	Plus 2.29 percent to 596.11

-- E N D --

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