

IT'S WINNERS, WINNERS, WINNERS !
WORLDWIDE STOCK-MARKET INDICES SHOOT FOR THE STARS

Stock and share prices rose sharply, round the world, last Monday.

On Wall Street, the key indices of both The New York Stock Exchange and The NASDAQ rose to 8-month highs.

The Dow Jones Industrial Average, the benchmark of The New York Stock Exchange, managed a gain of 104.21 points, equivalent to about 1.19 percent, ending the relatively light trading day at 8,848.15 points.

Over on The NASDAQ, its Composite Index rose 22.68 points, or about 1.20 percent, ending the trading day at 1,909.29 points.

The ratio of gaining counters to losing ones was about 3.00:One on The New York Stock Exchange and about 2.00:One over on The NASDAQ.

That which helped to boost equity prices on the world's largest stock markets, last Monday, was an unconfirmed report that stated that CIT Group Incorporated had secured a \$US3-billion credit facility from bondholders.

About a fortnight earlier, the US Government refused to bail out this lender to small and medium-sized businesses with cash and so, over the weekend of July 18-19, senior officials of CIT Group Incorporated had been holding talks with potential white knights in order to avoid the inevitable: Filing for bankruptcy.

After trading came to a halt on The New York Stock Exchange, last Monday, CIT Group Incorporated did confirm that a deal had been done and that bondholders of the company had agreed to make available \$US3 billion as an emergency credit facility.

CIT Group Incorporated has about one million clients.

Another catastrophe had been averted, it seemed.

On The New York Mercantile Exchange (NYMEX), the price of crude oil advanced, fractionally.

For delivery in August, the last settlement for a barrel of light sweet crude oil came in at \$US63.98, up about 0.66 percent on the final quote of Friday, July 17, 2009.

As for delivery in September, the last settlement for a barrel of light sweet crude oil was \$US65.25, up about 1.10 percent, compared with the previous Friday's last settlement.

In Europe, the key indices of the most-important bourses rose to a 5-week high.

On hearing that CIT Group Incorporated was to be saved, after all, banking counters rallied to the deafening sounds of the bulls.

For this part of the world, it was the 6th consecutive day of gains.

This was how the key indices of the largest and most-important equity markets in this part of the world fared, last Monday:

Amsterdam's AEX Index	Plus	1.15 percent
France's CAC 40 Index	Plus	1.63 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.03 percent
Great Britain's FTSE 100 Index	Plus	1.25 percent
Italy's FTSE Italia All-Share	Plus	1.25 percent
Switzerland's Swiss Market Index	Plus	0.60 percent

In Asia, every key index of every equity market made impressive gains, led by the benchmark index of the premier equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 3.71 percent to 19,502.37 points.

The Total Turnover shot up to \$HK77.73 billion.

The ratio of gaining counters to losing ones was about 2.80:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 3.15 percent to \$HK70.45 per share
China Life Insurance Company Ltd (Code: 2628)	Up 6.49 percent to \$HK32.80 per share
China Mobile Ltd (Code: 941)	Up 3.26 percent to \$HK79.10 per share
China Construction Bank Corporation (Code: 939)	Up 3.58 percent to \$HK6.07 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 5.70 percent to \$HK131.60 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 2.27 percent to \$HK5.40 per share
Bank of China Ltd (Code: 3988)	Up 2.45 percent to \$HK3.76 per share

CNOOC Ltd (Code: 883)

Up 4.50 percent to \$HK10.22 per share

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

Up 10.27 percent to \$HK65.50 per share

PetroChina Company Ltd (Code: 857)

Up 3.55 percent to \$HK8.75 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Artfield Group Ltd	1229	17.80		1.39
Berjaya Holdings (Hongkong) Ltd	288	18.00		0.295
China Public Procurement Ltd	1094		21.40	0.99
Coslight Technology International Group Ltd	1043	15.10		6.16
Far East Holdings International Ltd	36	44.00		1.21
Far East Hotels and Entertainment Ltd	37	29.80		0.305
First Mobile Group Holdings Ltd	865	16.00		0.218
Fulbond Holdings Ltd	1041	15.40		0.03
Harmony Asset Ltd	428	15.80		5.19
Kenford Group Holdings Ltd	464		17.90	0.55
Kin Yat Holdings Ltd	638	19.40		1.54
Nam Fong International Holdings Ltd	1176	22.50		1.25

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.52 percent, ending the active trading day at 598.77 points.

The Total Turnover on this market was about \$HK312.26 million.

Advancing counters just beat off declining ones by the ratio of about 1.08:One.

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

Core Healthcare Investment Holdings Ltd (Code:

Down 8.00 percent to \$HK0.023 per share

8250)

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

Up 1.61 percent to \$HK0.315 per share

Richfield Group Holdings Ltd (Code: 8136)

Down 11.36 percent to \$HK0.39 per share

Binhai Investment Company Ltd (Code: 8035)

Down 6.45 percent to \$HK0.435 per share

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

Up 2.43 percent to \$HK19.40 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Vanguard Group Ltd	8156	13.30		0.34
Crosby Capital Ltd	8088	18.80		0.228
Great World Company Holdings Ltd	8003	13.30		0.34
Richfield Group Holdings Ltd	8136		11.40	0.39
Sun International Group Ltd	8029	11.30		0.69
TeleEye Holdings Ltd	8051	12.00		0.224
Vertex Group Ltd	8228	11.00		0.131
Zmay Holdings Ltd	8085	17.60		0.40

All equity markets of Japan were closed for a national holiday, last Monday.

This was how things looked on other Asian stock markets, last Monday night:

The HKSAR	Hang Seng Index Plus 3.71 percent to 19,502.37 The Growth Enterprise Index Plus 0.52 percent to 598.77
Indonesia	Closed

Japan	TOPIX Index Closed Nikkei-225 Stock Average Closed
Malaysia	Plus 1.64 percent to 1,139.25
The Philippines	Plus 1.33 percent to 2,587.91
The PRC	Shanghai Composite Index Plus 2.42 percent to 3,266.92 Shenzhen Composite Index Plus 1.83 percent to 1,104.19
Singapore	Plus 1.04 percent to 2,456.15
South Korea	Plus 2.67 percent to 1,478.51
Taiwan	Plus 1.28 percent to 6,938.86
Thailand	Plus 2.95 percent to 613.67

Tuesday

The chances are very high that interest rates will stay low for some time to come.

The Chairman of the US Federal Reserve, Dr Ben S. Bernanke, explained this to The Congress in his department's Semi-Annual Report on the Economy.

While the head of the US Central Bank said that there had been encouraging signs in the US economy, nevertheless, supportive US Government policies would be required in order to prevent the unemployment rate from continuing to rise.

If unemployment should continue to rise, it could negate positive aspects of the economy, Dr Ben S. Bernanke explained.

The good doctor sought to dispel suggestions that the financial stimulus packages would fan inflation in the world's largest single economy.

He said:

'It is important to assure the markets that the extraordinary policy measures we have taken in response to the financial crisis and the recession can be withdrawn in a smooth and timely manner as possible ...'.

On Wall Street, trading in stocks and shares was described as having been choppy.

On The New York Stock Exchange, the Dow Jones Industrial Average ended the trading day at 8,915.94

points, up about 0.77 percent on Monday's close.

As for The NASDAQ, its Composite Index rose about 0.36 percent to 1,916.20 points.

Gaining counters outran losing ones on The New York Stock Exchange by the ratio of about 1.14:One, but, over on The NASDAQ, losers outpaced gainers by the ratio of about 1.67:One.

News Wise

- **Continental Airlines**, the fourth-largest, US airline, based on passenger revenue, said that it would sack 1,700 of its staff. In the quarter, ended June 30, 2009, the airline reported a Loss of about \$US213 million.

On The New York Mercantile Exchange (**NYMEX**), the last settlement for a barrel of light sweet crude oil for delivery in August was \$US64.72, up about 1.16 percent, compared with the final quote of Monday.

For delivery in September, the last settlement for a barrel of light sweet crude oil came in at \$US65.61, representing a one-day gain of about 0.49 percent.

In Europe, there was no stopping the bulls.

It was the seventh day of the stock-markets' boomlet.

Every key index of every major bourse recorded gains:

Amsterdam's AEX Index	Plus	0.44 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	1.26 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	1.54 percent
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Switzerland's Swiss Market Index	Plus	0.14 percent
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The statements by the US Federal Reserve chief did a great deal to boost sentiment on European equity markets.

And in view of the prognostications that interest rates would stay low for some time, it means that companies, operating out of Europe, will not be stymied by debt service, any more than today.

In Asia, there was a lot of toing and froing on major equity markets.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), there was very little movement on the territory's 2 equity markets.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index lost 0.64 of a point, equivalent to about 0.003 percent, edging down to 19,501.73 points.

The Total Turnover was about \$HK80.08 billion, while the ratio of advancing counters to declining ones was about 1.03:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 1.92 percent to \$HK71.80 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.83 percent to \$HK33.40 per share
Fushan International Energy Group Ltd (Code: 639)	Down 3.43 percent to \$HK4.50 per share
China Mobile Ltd (Code: 941)	Down 2.53 percent to \$HK77.10 per share
China Construction Bank Corporation (Code: 939)	Down 0.82 percent to \$HK6.02 per share
Ping An Insurance (Group) Company of China Ltd (Code: 2318)	Up 0.99 percent to \$HK66.15 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 0.46 percent to \$HK131.00 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 0.74 percent to \$HK5.36 per share
Jiangxi Copper Company Ltd (Code: 358)	Up 2.42 percent to \$HK15.24 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 0.93 percent to \$HK6.39 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Fortune Group Ltd	290	18.20		0.52
China Outdoor Media Group Ltd	254	59.40		0.365
CITIC 21CN Company Ltd	241	21.60		0.31
GOME Electrical Appliances Holding Ltd	493	19.80		2.18

Kader Holdings Company Ltd	180	18.60		0.35
MAE Holdings Ltd	851	17.30		1.29
Perfectech International Holdings Ltd	765	16.90		0.45
Premium Land Ltd	164	16.70		0.49
Royale Furniture Holdings Ltd	1198	15.40		0.60
Starlite Holdings Ltd	403	18.70		0.57
Tidetime Sun (Group) Ltd	307	22.60		0.114
Time Infrastructure Holdings Ltd	686	23.10		0.80
UBA Investments Ltd	768	16.10		0.072
Vodone Ltd	82	15.70		1.25

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its lone index, The Growth Enterprise Index, shed about 0.26 percent, dropping back to 600.31 points.

The Total Turnover on this market was about \$HK376.71 million.

Falling counters outnumbered rising ones by the ratio of about 1.14:One.

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

Richfield Group Holdings Ltd (Code: 8136)

Up 21.80 percent to \$HK0.475 per share

China E-Learning Group Ltd (Code: 8055)

Unchanged at \$HK0.215 per share

Binhai Investment Company Ltd (Code: 8035)

Unchanged at \$HK0.435 per share

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

Unchanged at \$HK0.315 per share

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

Down 1.55 percent to \$HK19.10 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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Crosby Capital Ltd	8088	25.00		0.285
Excel Technology International Holdings Ltd	8048	14.00		0.065
PINE Technology Holdings Ltd	8013		10.70	0.151
Richfield Group Holdings Ltd	8136	21.80		0.475
Sing Lee Software (Group) Ltd	8076	14.40		0.239
Zheda Lande Scitech Ltd	8106		15.30	0.25
Zhejiang Prospect Company Ltd	8273	26.10		0.87
Zmay Holdings Ltd	8085		12.50	0.35

Japanese equity markets reopened for business, last Tuesday, after the long, 3-day weekend.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index gained about 2.65 percent, rising to 901.55 points.

The ratio of gaining counters to losing ones was about 9.24: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, put on ¥256.70, equivalent to about 2.73 percent, ending the trading day at ¥9,652.02.

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

The HKSAR	Hang Seng Index Minus 0.003 percent to 19,501.73 The Growth Enterprise Index Plus 0.26 percent to 600.31
Indonesia	Plus 1.91 percent to 2,146.55
Japan	TOPIX Index Plus 2.65 percent to 901.55 Nikkei-225 Stock Average Plus 2.73 percent to 9,652.02
Malaysia	Minus 0.40 percent to 1,134.70
The Philippines	Plus 0.22 percent to 2,593.51
The PRC	Shanghai Composite Index Minus 1.64 percent to 3,213.21 Shenzhen Composite Index

	Minus 2.02 percent to 1,081.94
Singapore	Minus 0.07 percent to 2,454.33
South Korea	Plus 0.71 percent to 1,488.99
Taiwan	Plus 0.21 percent to 6,953.34
Thailand	Minus 0.63 percent to 609.83

Wednesday

US banks are feeling the pinch, having to make more and more provisions against losses on their balance sheets due to bad and doubtful debts.

Bank of New York Mellon Corporation, which is the world's biggest trust bank, saw its second-quarter results slide 43 percent, compared with the like quarter in 2008, due to the requirement for such provisions.

The share price of Bank of New York Mellon Corporation was shaved down by about 6.15 percent to \$US27.32.

Wells Fargo and Company, following the line, drawn by Bank of New York Mellon Corporation, noted that its share price was off about 3.55 percent to \$US24.45.

Investors on the world's largest equity market remain jittery, and this was clear by the looks of trading, last Wednesday.

One publicly listed company after another told the sad tale of its woes in the recession that has taken hold, around the world.

On The New York Stock Exchange, the Dow Jones Industrial Average shed about 0.39 percent to 8,881.26 points.

Over on The NASDAQ, however, its Composite Index managed a gain of about 0.53 percent to end the trading day at 1,926.38 points.

Trading was described as being moderate.

The ratio of gaining counters to losing ones was about 1.33:One on The New York Stock Exchange and about 1.60: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 September came in at \$US65.40, down about 0.32 percent on Tuesday's final quote.

(Last Wednesday was the last day for trading in crude-oil futures contracts for delivery in August, making September the so-called '*near month*'.)

In respect of delivery in October, the last settlement for a barrel of light sweet crude oil came in at \$US67.04.

On European equity markets, investors, taking careful note of what was taking place on Wall Street, determined to sit on their hands, for the most part, rather than accepting any new risk.

This was how the key indices of the major bourses fared, last Wednesday:

Amsterdam's AEX Index	Plus	0.18 percent
France's CAC 40 Index	Plus	0.06 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.54 percent
Great Britain's FTSE 100 Index	Plus	0.28 percent
Italy's FTSE Italia All-Share	Plus	0.38 percent
Switzerland's Swiss Market Index	Plus	0.01 percent

In Asia, the key indices of some of the largest equity markets made fractional gains, but it was on the back of substantial losses, experienced on the premier equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed, exactly, 1.30 percent, dropping back to 19,248.17 points on a Total Turnover of about \$HK76.78 billion.

The ratio of losing counters to gaining ones was about 1.54:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 2.23 percent to \$HK70.20 per share
Franshion Properties (China) Ltd (Code: 817)	Down 8.76 percent to \$HK2.50 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.75 percent to \$HK33.15 per share
China Mobile Ltd (Code: 941)	Down 2.27 percent to \$HK75.35 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 3.76 percent to \$HK6.63 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 2.61 percent to \$HK5.22 per share
China Construction Bank Corporation (Code: 939)	Down 2.33 percent to \$HK5.88 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Up 0.61 percent to \$HK131.80 per share

GOME Electrical Appliances Holding Ltd (Code:
493)

Down 3.21 percent to \$HK2.11 per share

CNOOC Ltd (Code: 883)

Down 1.56 percent to \$HK10.08 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Berjaya Holdings (Hongkong) Ltd	288	22.20		0.385
China Motion Telecom International Ltd	989	40.40		0.198
China Solar Energy Holdings Ltd	155	18.30		0.149
iOne Holdings Ltd	982	25.00		2.50
New Island Printing Holdings Ltd	377	21.90		1.17
QPL International Holdings Ltd	243	15.20		0.38
Richly Field China Development Ltd	313	17.10		0.445
Shanghai International Shanghai Growth Investment Ltd	770	16.00		1.67
The Sincere Company Ltd	244	15.70		0.295
Titan Petrochemicals Group Ltd	1192	15.90		0.255
Van Shung Chong Holdings Ltd	1001		15.50	0.60

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.72 percent to 604.65 points on a Total Turnover of about \$HK442.50 million.

Advancing counters squeezed out declining 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 14.29 percent to \$HK1.20 per share

China Post E-Commerce (Holdings) Ltd (Code:
8041)

Down 6.98 percent to \$HK0.40 per share

Binhai Investment Company Ltd (Code: 8035)

Up 8.05 percent to \$HK0.47 per share

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

Down 1.59 percent to \$HK0.31 per share

Richfield Group Holdings Ltd (Code: 8136)

Down 5.26 percent to \$HK0.45 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
CCID Consulting Company Ltd	8235	10.70		0.166
China Leason Investment Group Company Ltd	8270		10.60	0.59
Crosby Capital Ltd	8088		10.50	0.255
Enviro Energy International Holdings Ltd	8182	14.30		1.20
Lee's Pharmaceutical Holdings Ltd	8221	23.70		0.73
Ming Kei Energy Holdings Ltd	8239		10.40	0.121
Netel Technology (Holdings) Ltd	8256	10.70		0.135
Powerleader Science and Technology Group Ltd	8236	62.60		0.33
Rojam Entertainment Holdings Ltd	8075	10.40		0.127
Shanghai Jiada Withub Information Industrial Company Ltd	8205	16.70		0.35
Global Digital Creations Holdings Ltd	8271	10.70		0.31

On The Tokyo Stock Exchange, its TOPIX Index put on about 0.56 percent, rising to 906.58 points.

Advancing counters outpaced declining ones by the ratio of about 2.77:One.

The Nikkei-225 Stock Average gained 0.74 percent, ending the trading day at ¥9,723.16.

On other Asian equity markets, this was how the situation shaped up, last Wednesday night:

The HKSAR	Hang Seng Index Minus 1.30 percent to 19,248.17 The Growth Enterprise Index Plus 0.72 percent to 604.65
Indonesia	Minus 0.98 percent to 2,125.62
Japan	TOPIX Index Plus 0.56 percent to 906.58 Nikkei-225 Stock Average Plus 0.74 percent to 9,723.16
Malaysia	Plus 1.23 percent to 1,148.70
The Philippines	Plus 0.73 percent to 2,612.38
The PRC	Shanghai Composite Index Plus 2.60 percent to 3,296.62 Shenzhen Composite Index Plus 1.53 percent to 1,098.49
Singapore	Minus 0.14 percent to 2,450.83
South Korea	Plus 0.34 percent to 1,494.04
Taiwan	Plus 0.46 percent to 6,985.32
Thailand	Minus 1.90 percent to 598.22

Thursday

There was good news ... and there was bad news, last Thursday.

The good news was that the key indices of the world's largest and most-influential equity markets rose, somewhat spectacularly.

The bad news was that one stock-market '*darling*' after another fell out of bed.

On The New York Stock Exchange, the Dow Jones Industrial Average jumped about 2.12 percent to 9,069.29 points on moderate turnover.

On The NASDAQ, its Composite Index rose about 2.45 percent to 1,973.60 points.

The ratio of gaining counters to losing ones was about 5.00:One on The New York Stock Exchange and about 3.50:One on The NASDAQ.

It was said, early in the trading day, that recent earnings of companies, listed on the world's largest equity markets tended to make one believe that the worst of the recession should be relegated to history.

But, then, as the day progressed, things started to unfold.

News Wise

- **Amazon.com Incorporated** announced that, for the quarter, ended May 31, 2009, its Bottom Line came in at about \$US142 million, down about 10 percent, Year-On-Year. That result was on online retail sales of about \$US4.65 billion, up 14 percent, Year-On-Year;
- **Microsoft Corporation** announced that in its quarter, ended June 31, 2009, its Net Profit Attributable to Shareholders came in at about \$US3.10 billion, representing a fall of about 29 percent, compared with the like quarter in 2008. Revenue for this period was about \$US13.10 billion, off about 17 percent, Year-On-Year;
- **The National Association of (US) Realtors** announced that sales of second-hand homes in the country rose about 3.60 percent in June, compared with May's sales; and,
- **The US Labour Department** announced that initial claims from people, needing financial assistance after finding themselves out of work, rose about 30,000 to 554,000 out-of-work people for the week, ended July 18, 2009.

On The New York Mercantile Exchange (NYMEX), the price of crude oil jumped, once again.

For delivery in September, the last settlement for a barrel of light sweet crude oil was \$US67.16, up about 2.68 percent on the close of Wednesday.

For delivery in October, the last settlement for a barrel of light sweet crude oil came in at \$US68.87, up about 2.73 percent on Wednesday's closing level.

On European equity markets, their respective key indices all rose more than one percent, each:

Amsterdam's AEX Index	Plus	1.82 percent
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France's CAC 40 Index	Plus	2.07 percent
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Germany's Frankfurt XETRA DAX Index	Plus	2.45 percent
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Great Britain's FTSE 100 Index	Plus	1.47 percent
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Italy's FTSE Italia All-Share	Plus	1.48 percent
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Switzerland's Swiss Market Index	Plus	2.27 percent
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Aside from taking their cue from Wall Street, in this part of the world, the investor consensus appeared to be that things were only on the mend.

If that be the case, then, the time to buy is now.

(Please note that **TARGET** employs the subjunctive mood, 'be')

Banking counters were in demand, with many of their share prices, rising between 2.60 percent to 5.30 percent. In Asia, the mood was, definitely, bullish.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the territory's 2 equity markets rose, sharply.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index put on about 2.96 percent, rising to 19,817.70 points on a Total Turnover of about \$HK74.04 billion.

The ratio of gainers to losers was about 2.98:One.

The Ten Most Actives were:

China Life Insurance Company Ltd (Code: 2628)
Up 4.98 percent to \$HK34.80 per share

China Mobile Ltd (Code: 941)
Up 1.39 percent to \$HK76.40 per share

HSBC Holdings plc (Code: 5)
Up 2.71 percent to \$HK72.10 per share

China Petroleum and Chemical Corporation (Code: 386)
Up 5.28 percent to \$HK6.98 per share

China Construction Bank Corporation (Code: 939)
Up 3.57 percent to \$HK6.09 per share

Hongkong Exchanges and Clearing Ltd (Code: 388)
Up 4.70 percent to \$HK138.00 per share

Industrial and Commercial Bank of China Ltd
(Code: 1398)
Up 1.92 percent to \$HK5.32 per share

G-Resources Group Ltd (Code: 1051)
Up 39.76 percent to \$HK0.58 per share

Bank of China Ltd (Code: 3988)
Up 2.43 percent to \$HK3.79 per share

PetroChina Company Ltd (Code: 857)
Up 2.73 percent to \$HK9.04 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Artel Solutions Group Holdings Ltd	931	16.70		0.49
China Mandarin Holdings Ltd	9		22.90	0.27

Datronix Holdings Ltd	889	25.20		1.34
First Mobile Group Holdings Ltd	865	23.50		0.30
G-Resources Group Ltd	1051	39.80		0.58
Hop Hing Group Holdings Ltd	47	17.60		0.435
Ming Fung Jewellery Group Ltd	860	16.40		0.85
Oriental Ginza Holdings Ltd	996	16.10		2.60
Pak Tak International Ltd	2668	16.70		0.35
SunCorp Technologies Ltd	1063	30.70		0.285
Tongda Group Holdings Ltd	698	15.00		0.161
United Power Investment Ltd	674	15.00		0.46

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on 1.78 percent, exactly, ending the trading day at 615.41 points.

The Total Turnover on this market was about \$HK429.60 million.

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

Binhai Investment Company Ltd (Code: 8035)

Up 6.38 percent to \$HK0.50 per share

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

Up 25.81 percent to \$HK0.39 per share

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

Up 2.63 percent to \$HK19.50 per share

Richfield Group Holdings Ltd (Code: 8136)

Up 4.44 percent to \$HK0.47 per share

China Ground Source Energy Ltd (Code: 8128)

Up 21.92 percent to \$HK0.089 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asian Capital Resources (Holdings) Ltd	8025	15.10		0.213

B.A.L. Holdings Ltd	8079	40.10		0.29
Blu Spa Holdings Ltd	8176	13.70		0.83
China Ground Source Energy Ltd	8128	21.90		0.089
Era Holdings Global Ltd	8043	12.20		0.202
Global Resources Development (Holding) Ltd	8116	25.80		0.39
HC International Incorporated	8292	18.00		0.59
Honbridge Holdings Ltd	8137		10.40	0.475
Powerleader Science and Technology Group Ltd	8236		18.20	0.27
Shenzhen Mingwah Aohan High Technology Corporation Ltd	8301		11.90	0.26
Sino Haijing Holdings Ltd	8065	33.30		0.60
South China Land Ltd	8155		20.20	0.415
Sun International Group Ltd	8029		13.50	0.64
Zhejiang Prospect Company Ltd	8273		16.50	0.71

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.23 percent to 908.69 points.

Declining counters outran advancing ones by the ratio of about 1.36:One.

The Nikkei-225 Stock Average advanced about 0.72 percent to ¥9,792.94.

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

The HKSAR	Hang Seng Index Plus 2.96 percent to 19,817.70 The Growth Enterprise Index Plus 1.78 percent to 615.41
Indonesia	Plus 1.65 percent to 2,160.72
Japan	TOPIX Index Plus 0.23 percent to 908.69 Nikkei-225 Stock Average Plus 0.72 percent to 9,792.94

Malaysia	Plus 0.30 percent to 1,152.15
The Philippines	Minus 0.01 percent to 2,612.00
The PRC	Shanghai Composite Index Plus 0.97 percent to 3,328.49 Shenzhen Composite Index Plus 0.93 percent to 1,108.67
Singapore	Plus 1.39 percent to 2,484.90
South Korea	Plus 0.16 percent to 1,496.49
Taiwan	Minus 0.06 percent to 6,980.88
Thailand	Plus 2.34 percent to 612.19

Friday

The financial results of Microsoft Corporation (Please see Thursday's report) tended to undercut investor confidence in respect of high-technology counters, last Friday, but, still, key, stock-market indices, around the world, continued to rise.

On The New York Stock Exchange, the Dow Jones Industrial Average gained another 0.26 percent, ending the week at 9,093.24 points.

The Composite Index of The NASDAQ shed about 0.39 percent to 1,965.96 points.

Gaining counters outraced declining ones by the ratio of about 1.80:One on The New York Stock Exchange and by about 1.25:One on The NASDAQ.

The share price of Microsoft Corporation, which was a big drag on the key indices on US equity markets, dropped about 8.30 percent to \$US23.45.

In addition, another high-flyer, Amazon.com Incorporated, gave up about 7.90 percent of its market capitalisation, dropping back to \$US86.49. (Please see Thursday's report)

Even though last Friday's equity markets may have been a bit of a disappointment to some investors, for the week, the tally indicated that the world's largest equity markets were, as the Americans would put it, on a roll.

For the week, ended July 25, 2009, the tally for key Wall Street indices was:

The Dow Jones Industrial Average Plus 3.99 percent
The Composite Index of The NASDAQ Plus 4.21 percent

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

for delivery in September came in at \$US68.05, rising about 1.33 percent on Thursday's final quote.

As for delivery in October, the last settlement for a barrel of light sweet crude oil was \$US69.79, up about 1.34 percent on the day.

In Europe, things were a little more constrained, compared with Thursday's booming equity markets.

There appeared to be little reason for the fall-off in the values of key indices other than, perhaps, investors, carrying their bags of cash to the nearest bank.

For some of the major equity markets of Europe, they had enjoyed 9 days of uninterrupted gains: It was hardly any surprise to find investors, banking their profits.

With the price of crude oil, continuing to rise, energy and energy related counters made useful gains.

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

Amsterdam's AEX Index	Unchanged
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France's CAC 40 Index	Minus 0.21 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.34 percent
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Great Britain's FTSE 100 Index	Plus 0.36 percent
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Italy's FTSE Italia All-Share	Minus 0.42 percent
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Switzerland's Swiss Market Index	Minus 0.07 percent
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In Asia, it was another booming day for investors.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets made gains, but unspectacular ones.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 0.83 percent to 19,982.79 points on a Total Turnover of about \$HK83.64 billion.

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

The Ten Most Active counters were:

China Yurun Food Group Ltd (Code: 1068)	Down 12.03 percent to \$HK12.58 per share
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China Life Insurance Company Ltd (Code: 2628)	Up 0.14 percent to \$HK34.85 per share
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HSBC Holdings plc (Code: 5)	Up 1.60 percent to \$HK73.25 per share
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China Mobile Ltd (Code: 941)

Up 0.92 percent to \$HK77.10 per share

China Construction Bank Corporation (Code:
939)

Up 0.33 percent to \$HK6.11 per share

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

Up 1.69 percent to \$HK5.41 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Up 2.17 percent to \$HK141.00 per share

China Petroleum and Chemical Corporation
(Code: 386)

Up 0.43 percent to \$HK7.01 per share

Bank of China Ltd (Code: 3988)

Up 1.32 percent to \$HK3.84 per share

G-Resources Group Ltd (Code: 1051)

Up 5.17 percent to \$HK0.61 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Artini China Company Ltd	789	18.30		0.84
Asia Tele-Net and Technology Corporation Ltd	679	20.30		0.385
Berjaya Holdings (Hongkong) Ltd	288	55.80		0.60
Bestway International Holdings Ltd	718	45.60		0.495
Cheong Ming Investments Ltd	1196	18.20		0.39
Embry Holdings Ltd	1388	29.20		3.23
Hi Sun Technology (China) Ltd	818	16.00		1.52

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 1.07 percent, ending the trading day at 622.00, exactly.

The Total Turnover on this market was about \$HK497.66 million.

Gainers outnumbered losers by the ratio of about 1.35:One.

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

Heng Xin China Holdings Ltd (Code: 8046)

Up 16.13 percent to \$HK0.72 per share

Enviro Energy International Holdings Ltd (Code:
8182)

Unchanged at \$HK1.20 per share

Core Healthcare Investment Holdings Ltd (Code:
8250)

Up 8.70 percent to \$HK0.025 per share

Binhai Investment Company Ltd (Code: 8035)

Down 1.00 percent to \$HK0.495 per share

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

Up 1.85 percent to \$HK19.86 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Armitage Technologies Holding Ltd	8213	17.10		0.096
Asian Capital Resources (Holdings) Ltd	8025	22.10		0.26
B.A.L. Holdings Ltd	8079	24.10		0.36
China Primary Resources Holdings Ltd	8117	10.50		0.042
DIGITALHONGKONG.COM	8007	15.40		0.60
Era Holdings Global Ltd	8043		10.40	0.181
Glory Mark Hi-Tech (Holdings) Ltd	8159	15.50		0.275
Greencool Technology Holdings Ltd	8256	17.40		0.162
Heng Xin China Holdings Ltd	8046	16.10		0.72
Launch Tech Company Ltd	8196	12.10		0.65
Nanjing Sample Technology Company Ltd	8287	17.60		5.41
Rojam Entertainment Holdings Ltd	8075		10.10	0.116
Sau San Tong Holdings Ltd	8200	30.60		0.081
Shanghai Jiada Withub Information Industrial	8205	12.90		0.395

Company Ltd				
Sino Haijing Holdings Ltd	8065		16.70	0.50
Tianjin Binhai Teda Logistics (Group) Corporation Ltd	8348	15.10		1.45
Timeless Software Ltd	8028	14.90		0.085

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

The Hang Seng Index Plus 6.26 percent
The Growth Enterprise Index Plus 4.42 percent

On The Tokyo Stock Exchange, its TOPIX Index put on another 1.30 percent, rising to 920.48 points.

The ratio of gainers to losers was about 3.98:One.

The Nikkei-225 Stock Average gained about 1.55 percent, ending the trading session at ¥9,944.55.

For Asia's most-important equity market, the tally for the 4-day trading week was:

The TOPIX Index Plus 4.80 percent
The Nikkei-225 Stock Average Plus 5.85 percent

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

The HKSAR	Hang Seng Index Plus 0.83 percent to 19,982.79 The Growth Enterprise Index Plus 1.07 percent to 622.00
Indonesia	Plus 1.15 percent to 2,185.65
Japan	TOPIX Index Plus 1.30 percent to 920.48 Nikkei-225 Stock Average Plus 1.55 percent to 9,944.55
Malaysia	Plus 0.32 percent to 1,155.88
The Philippines	Plus 2.47 percent to 2,676.47
The PRC	Shanghai Composite Index Plus 1.33 percent to 3,372.60 Shenzhen Composite Index Minus 0.29 percent to 1,105.50
Singapore	Plus 1.95 percent to 2,533.43

South Korea	Plus 0.41 percent to 1,502.59
Taiwan	Minus 0.11 percent to 6,973.28
Thailand	Plus 0.33 percent to 614.24

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