

KEY INDICES OF WORLDWIDE EQUITY MARKET CONTINUE TO RISE

An end-of-the-day rally lifted the prices of stocks and shares on the world's largest equity markets, last Monday.

But the gains were of small fractions, only.

On The New York Stock Exchange, the Dow Jones Industrial Average put on 15.27 points, equivalent to about 0.17 percent, ending the trading session at 9,108.51 points.

On The NASDAQ, its Composite Index rose 1.93 percent, or about one tenth of a percentage point, limping to 1,967.89 points.

The ratio of gaining counters to losing ones was about 1.80:One on The New York Stock Exchange and about 1.30:One on The NASDAQ.

During the trading day, there was little news of any materiality from any of the Wall Street '*darlings*', but the US Government's Commerce Department reported that, during the month of June, there had been a bit of surge in the sales of new, single-family homes, throughout the US.

The inventory level of such homes fell to an 11-year low, The Commerce Department remarked.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in September was \$US68.38, up about 0.48 percent on the final quote of Friday, July 24, 2009.

As for delivery in October, the last settlement for a barrel of light sweet crude oil came in at \$US70.05, representing an increase on the previous Friday's last settlement of about 0.37 percent.

In Europe, investors kept the key indices of the major bourses on the same track as the previous week's bullish trend:

Amsterdam's AEX Index	Plus	0.72 percent
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France's CAC 40 Index	Plus	0.17 percent
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Germany's Frankfurt XETRA DAX Index	Plus	0.42 percent
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Great Britain's FTSE 100 Index	Plus	0.20 percent
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Italy's FTSE Italia All-Share	Plus	1.01 percent
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Switzerland's Swiss Market Index	Plus	0.24 percent
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For many counters on the major equity markets in this part of the world, the closing prices of last Monday topped 8-month highs.

The news from the US Government's Commerce Department in respect of new, single-family homes appeared to do the trick, as far as investors in eurozone were concerned.

On Asian equity markets, all of the key indices made useful gains.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of the territory's 2 stock markets rose, although not sufficient to send home a telegram to mom about the gains.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index registered a gain of about 1.35 percent, rising to 20,251.62 points.

The ratio of advancing counters to declining ones was about 2.79:One.

The Total Turnover was about \$HK80.90 billion.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Up 4.22 percent to \$HK80.35 per share
China Construction Bank Corporation (Code: 939)	Up 0.98 percent to \$HK6.17 per share
China Life Insurance Company Ltd (Code: 2628)	Up 0.14 percent to \$HK34.90 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.29 percent to \$HK5.48 per share
HSBC Holdings plc (Code: 5)	Down 0.61 percent to \$HK72.80 per share
Bank of China Ltd (Code: 3988)	Up 1.82 percent to \$HK3.91 per share
China COSCO Holdings Company Ltd (Code: 1919)	Up 9.11 percent to \$HK11.50 per share
CNOOC Ltd (Code: 883)	Up 0.96 percent to \$HK10.56 per share
PetroChina Company Ltd (Code: 857)	Up 1.41 percent to \$HK9.32 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 1.14 percent to \$HK7.09 per share

The biggest movers of the Main Board were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Bonjour Holdings Ltd	653	15.00		4.45
China Properties Investment Holdings Ltd	736	15.70		0.162
China Shipping Container Lines Company Ltd	2866	15.00		2.91
Clear Media Ltd	100	23.40		3.95
KTP Holdings Ltd	645	27.30		0.84
Kwoon Chung Bus Holdings Ltd	306	22.00		1.22
Prosperity International Holdings (Hongkong) Ltd	803		16.90	0.59
Superb Summit International Timber Company Ltd	1228	16.90		0.076
Tomorrow International Holdings Ltd	760	20.40		0.65
Town Health International Holdings Company Ltd	3886	25.20		1.79
Zhongda International Holdings Ltd	909	17.80		0.86

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index put on about 0.73 percent, ending the trading session at 626.53 points.

Gainers outdistanced losers by the ratio of about 1.48:One.

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

Binhai Investment Company Ltd (Code: 8035)

Up 7.07 percent to \$HK0.53 per share

Wumart Stores Incorporated (Code: 8277)

Down 1.04 percent to \$HK9.50 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 1.39 percent to \$HK0.73 per share

Core Healthcare Investment Holdings Ltd (Code: 8250)

Down 4.00 percent to \$HK0.024 per share

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

Up 1.71 percent to \$HK20.20 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061	11.10		0.12
B.A.L. Holdings Ltd	8079	38.90		0.50
Blu Spa Holdings Ltd	8176	11.10		1.00
CCID Consulting Company Ltd	8235	11.20		0.178
Changmao Biochemical Engineering Company Ltd	8208	29.40		1.32
China Ground Source Energy Ltd	8128	11.60		0.096
DIGITALHONGKONG.COM	8007		13.30	0.52
Era Holdings Global Ltd	8043	10.50		0.20
Prosten Technology Holdings Ltd	8026	11.50		0.29
Sau San Tong Holdings Ltd	8200	86.40		0.151
Seamless Green China (Holdings) Ltd	8150	13.50		0.59

In The Land of The Rising Sun – as it used to be known, during the days when Japan was at war with the US and those parts of Europe, not under the yoke of Nazi Germany or Fascist Italy – the key indices of the country's 3 equity markets all rose.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index moved up about 0.85 percent to end the day at 928.26 points.

Advancing counters outran declining ones by the ratio of about 2.07: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, gained ¥144.11, equivalent to about 1.45 percent, running up to ¥10,088.66.

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

The HKSAR	Hang Seng Index Plus 1.35 percent to 20,251.62 The Growth Enterprise Index Plus 0.73 percent to 626.53
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Indonesia	Plus 1.07 percent to 2,209.10
Japan	TOPIX Index Plus 0.85 percent to 928.26 Nikkei-225 Stock Average Plus 1.45 percent to 10,088.66
Malaysia	Plus 0.05 percent to 1,156.43
The Philippines	Plus 2.10 percent to 2,732.62
The PRC	Shanghai Composite Index Plus 1.86 percent to 3,435.21 Shenzhen Composite Index Plus 1.86 percent to 1,126.01
Singapore	Plus 1.71 percent to 2,576.66
South Korea	Plus 1.43 percent to 1,524.05
Taiwan	Plus 0.79 percent to 7,028.43
Thailand	Plus 0.58 percent to 617.83

Tuesday

Trading in stocks and shares on Wall Street continued to be subdued, last Tuesday, following a pattern that was quite similar to that of Monday's market.

On The New York Stock Exchange, the Dow Jones Industrial Average gave up about 0.13 percent, edging back to 9,096.72 points, while, over on The NASDAQ, its Composite Index managed a gain of about 0.39 percent, ending the trading day at 1,975.51 points.

On The New York Stock Exchange, the ratio of losing counters to gaining ones was about 1.14:One, but, over on The NASDAQ, gaining counters outdistanced losing ones by the ratio of about 1.17:One.

Trading was described, for the most part, as being light.

Corporate earnings appear to be the '*fuel*' for US equity markets, just now, so that, if there is no exciting news, the markets just mark time.

The price of crude oil fell, last Tuesday, on the back of some energy companies, reporting poor quarter earnings.

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 \$US67.23, representing a one-day fall in the price of this strategic

commodity of about 1.68 percent.

As for delivery in October, the last settlement for a barrel of light sweet crude oil was \$US68.98, down about 1.53 percent on Monday's closing level.

In Europe, every key index of every major equity markets lost traction:

Amsterdam's AEX Index	Minus 1.40 percent
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France's CAC 40 Index	Minus 1.22 percent
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Germany's Frankfurt XETRA DAX Index	Minus 1.46 percent
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Great Britain's FTSE 100 Index	Minus 1.24 percent
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Italy's FTSE Italia All-Share	Minus 1.61 percent
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Switzerland's Swiss Market Index	Minus 0.20 percent
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The falling price of crude oil did the dirty, as the saying goes, with investors, struggling to get out of energy and energy related counters, thus helping to pull down key indices in eurozone.

In addition, it was confirmed that a number of banks will have to take a '*bath*' with regard to making even further provisions for loan losses.

On Asian equity markets, the bullishness continued, with every key index, making useful gains.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets continued to drive for higher ground after a shaky morning start.

By the close of the day, on the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index was standing at 20,624.54 points, having scored about 1.84 percent for the day.

The ratio of advancing counters to declining ones was about 2.90:One.

The Total Turnover was about \$HK84.85 billion.

The Ten Most Actives were:

China Mobile Ltd (Code: 941)	Up 4.04 percent to \$HK83.60 per share
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Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 3.83 percent to \$HK5.69 per share
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China Construction Bank Corporation (Code: 939)	Up 1.46 percent to \$HK6.26 per share
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China Life Insurance Company Ltd (Code: 2628)	Up 1.00 percent to \$HK35.25 per share
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HSBC Holdings plc (Code: 5)

Up 1.24 percent to \$HK73.70 per share

CNOOC Ltd (Code: 883)

Up 2.84 percent to \$HK10.86 per share

Bank of China Ltd (Code: 3988)

Up 1.53 percent to \$HK3.97 per share

PetroChina Company Ltd (Code: 857)

Up 1.82 percent to \$HK9.49 per share

China COSCO Holdings Company Ltd (Code: 1919)

Up 0.87 percent to \$HK11.60 per share

China Petroleum and Chemical Corporation (Code:
386)

Up 0.71 percent to \$HK7.14 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Bossini International Holdings Ltd	592	39.40		0.495
China Properties Investment Holdings Ltd	736		19.80	0.13
China Singyes Solar Technologies Holdings Ltd	750	15.30		5.19
China Star Investment Holdings Ltd	764	16.40		0.64
Daisho Microline Holdings Ltd	567	18.00		0.59
EPI (Holdings) Ltd	689	37.00		0.30
Haier Electronics Group Company Ltd	1169	17.60		1.47
Joyce Boutique Holdings Ltd	647	15.00		0.192
Pacific Andes International Holdings Ltd	1174	38.90		1.32
Skyworth Digital Holdings Ltd	751	16.70		3.00
Tak Sing Alliance Holdings Ltd	126	19.10		1.56
Theme International Holdings Ltd	990	28.10		0.41

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.81 percent to 631.61 points.

The Total Turnover on this market was about \$HK408.50 million, while the ratio of gainers to losers was about 1.07:One.

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

Binhai Investment Company Ltd (Code: 8035)

Up 1.89 percent to \$HK0.54 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 6.85 percent to \$HK0.78 per share

Sau San Tong Holdings Ltd (Code: 8200)

Up 5.96 percent to \$HK0.16 per share

Great World Company Holdings Ltd (Code: 8003)

Down 6.45 percent to \$HK0.29 per share

China Metal Resources Holdings Ltd (Code: 8071)

Up 17.53 percent to \$HK0.228 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
BIG Media Group Ltd	8167	18.30		0.149
CCID Consulting Company Ltd	8235		10.10	0.16
China Cyber Port (International) Company Ltd	8206	10.60		1.25
China Metal Resources Holdings Ltd	8071	17.50		0.228
Excel Technology International Holdings Ltd	8048	20.00		0.09
FlexSystem Holdings Ltd	8050	14.30		0.24
Global Link Communications Holdings Ltd	8060		10.10	0.116
North Asia Strategic Holdings Ltd	8080		14.70	0.81
Northeast Tiger Pharmaceutical Company Ltd	8197	12.20		0.129
Rojam Entertainment Holdings Ltd	8075	12.60		0.125
Tianjin TEDA Biomedical Engineering Company Ltd	8189		15.40	0.203
Zhejiang Prospect Company Ltd	8273	18.70		0.89

On The Tokyo Stock Exchange, which is the premier equity market of Japan, its TOPIX Index rose one fifth of a percentage point, exactly, coming to rest at 930.13 points.

Declining counters, however, outran advancing ones by the ratio of about 1.75:One.

The Nikkei-225 Stock Average declined ¥1.40, or about 0.01 percent, dropping back to ¥10,087.26.

News Wise

- **Foreign visitors** to Japan declined in the first half of the 2009 calendar year by about 28.60 percent, compared with the like period in 2008, according to The Japan National Tourism Organisation. The numbers came in at 3,095,000 foreign visitors;
- **The Internal Affairs and Communications Ministry** reported that one house in every 8 houses in Japan is empty. That means that about 13.10 percent of all of the houses in Japan are vacant;
- **Toyota Motor Corporation** announced that, in the first half of its Current Financial Year, to June 30, 2009, worldwide sales of its vehicles plunged about 26 percent, Year-On-Year. The company, which is the world's largest producer of motor vehicles, sold about 3.56 million units;
- **Hitachi Ltd** announced that it had incurred a Loss Attributable to Shareholders of about ¥82.67 billion for the quarter, ended June 30, 2009. For the like period in the 2008-Year, the company produced a Net Profit Attributable to Shareholders of about ¥31.56 billion; and,
- **AP Canon Incorporated** announced that its second-quarter, Net Profit Attributable to Shareholders fell by about 86 percent to ¥15.60 billion, Year-On-Year. For the like period in the 2008-Year, the company reported a Net Profit Attributable to Shareholders of about ¥107.80 billion.

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

The HKSAR	Hang Seng Index Plus 1.84 percent to 20,624.54 The Growth Enterprise Index Plus 0.81 percent to 631.61
Indonesia	Plus 1.27 percent to 2,237.10
Japan	TOPIX Index Plus 0.20 percent to 930.13 Nikkei-225 Stock Average Minus 0.01 percent to 10,087.26
Malaysia	Plus 1.38 percent to 1,172.38
The Philippines	Plus 1.32 percent to 2,768.76
The PRC	Shanghai Composite Index Plus 0.09 percent to 3,438.37 Shenzhen Composite Index Plus 1.11 percent to 1,138.52

Singapore	Plus 1.84 percent to 2,624.04
South Korea	Plus 0.13 percent to 1,526.03
Taiwan	Plus 1.62 percent to 7,142.63
Thailand	Plus 0.67 percent to 621.96

Wednesday

The price of crude oil fell by more than 5 percent, the key indices of US equity markets started to drift to lower levels, and the US Federal Reserve – the Central Bank of the US – stated in its Beige Book Survey that the recession appeared to be abating, albeit slowly.

Starting with the US Federal Reserve, it stated in its Beige Book that the labour markets in the US were very soft and that wages and compensation were falling.

Residential real-estate markets were weak, but there were some signs of improvements.

On Wall Street, the key indices did not like The Fed's statements, at all.

But that was only part of the problem.

On The New York Stock Exchange, the Dow Jones Industrial Average shed about 0.29 percent, dropping back to 9,070.72 points.

The Composite Index of The NASDAQ gave up about 0.39 percent, ending the trading day at 1,967.76 points.

The ratio of losers to gainers was about 1.50:One on The New York Stock Exchange and about 1.60:One on The NASDAQ.

The reason for the distress on Wall Street, last Wednesday, aside from the pronouncements by The Fed, were suggestions that the Government of the People's Republic of China (PRC) might consider cutting back on its financial stimulus package.

If that should transpire, it was opined in certain quarters, it could well mean that consumer spending in the PRC would retreat; and, that would hinder economic recovery in the US.

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 \$US63.35, down about 5.77 percent on Tuesday's closing level.

As for delivery in October, the last settlement for a barrel of light sweet crude oil was \$US65.23, representing a one-day, price-fall of about 5.44 percent.

One reason that was given for the quick decline in the price of crude oil was a build-up of inventories in the US.

In Europe, it was a completely different kettle of fish.

Every key index of every major equity market in this area of the world recorded useful gains:

Amsterdam's AEX Index	Plus	1.12 percent
France's CAC 40 Index	Plus	1.04 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.84 percent
Great Britain's FTSE 100 Index	Plus	0.41 percent
Italy's FTSE Italia All-Share	Plus	1.19 percent
Switzerland's Swiss Market Index	Plus	0.42 percent

For Europeans, it appeared that short-term, bullish corporate news was much more important than longer-term, macroeconomic considerations.

On Asian equity markets, there was a big sell-off as investors got cold feet, following suggestions from the Government of the PRC, proper, being distinct and separate from the Hongkong Special Administrative Region (HKSAR) of the PRC, that things were getting a little out of hand.

In addition to the economic problems, facing the most-populous country of the world, there are deep-rooted, social situations, the solutions to which still have to be found.

On the Main Board of The Stock Exchange of Hongkong Ltd, which is the premier equity market of the HKSAR, The Hang Seng Index gave up about 2.37 percent, dropping back to 20,135.50 points.

The Total Turnover rose to \$HK101.78 billion, an increase of nearly 20 percent, compared with the volume of activity on Wednesday.

A rapidly rising volume of activity on a rapidly falling key index is not normally a healthy sign for an equity market.

The ratio of losing counters to gaining ones was about 3.82:One.

The Ten Most Active counters were:

BBMG Corporation (Code: 2009)	\$HK9.97 per share*
China Mobile Ltd (Code: 941)	Down 1.61 percent to \$HK82.25 per share
C C Land Holdings Ltd (Code: 1224)	Down 11.85 percent to \$HK5.80 per share
China Construction Bank Corporation (Code: 939)	Down 1.44 percent to \$HK6.17 per share
China Petroleum and Chemical Corporation	Down 5.04 percent to \$HK6.78 per share

(Code: 386)

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

Down 2.11 percent to \$HK5.57 per share

China Life Insurance Company Ltd (Code: 2628)

Down 2.84 percent to \$HK34.25 per share

HSBC Holdings plc (Code: 5)

Down 1.22 percent to \$HK72.80 per share

PetroChina Company Ltd (Code: 857)

Down 3.90 percent to \$HK9.12 per share

China COSCO Holdings Company Ltd (Code:
1919)

Down 6.72 percent to \$HK10.82 per share

* The first day of trading

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Strategic Holdings Ltd	235	29.00		0.40
i-CABLE Communications Ltd	1097	61.00		1.24

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 1.73 percent to 620.68 points on a Total Turnover of about \$HK354.57 million.

The ratio of declining counters to advancing ones was about 2.52:One.

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

Binhai Investment Company Ltd (Code: 8035)

Down 3.70 percent to \$HK0.52 per share

Wumart Stores Incorporated (Code: 8277)

Down 0.62 percent to \$HK9.62 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 3.85 percent to \$HK0.75 per share

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

Down 7.26 percent to \$HK0.115 per share

Richfield Group Holdings Ltd (Code: 8136)

Down 6.52 percent to \$HK0.43 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Ltd	8061		10.80	0.107
CCT Resources Holdings Ltd	8163	13.10		0.207
ITE (Holdings) Ltd	8092		14.10	0.085
Netel Technology (Holdings) Ltd	8256		20.70	0.13
South China Land Ltd	8155		12.30	0.32
Tianjin Binhai Teda Logistics (Group) Corporation Ltd	8348		10.30	1.30

On The Tokyo Stock Exchange, its TOPIX Index just managed a gain of about 0.02 percent as investors nudged it to 930.36 points.

Declining counters outran advancing ones by the ratio of about 1.09:One.

The Nikkei-225 Stock Average rose about 0.26 percent to ¥10,113.24.

News Wise

- **Nippon Steel Corporation**, which is the largest steel producer in Japan, reported that, in its first quarter, ended June 30, 2009, it suffered a Loss Attributable to Shareholders of about ¥42.25 billion. It was the second, consecutive quarterly loss for this company, which is the second-largest in the world;
- **Toshiba Corporation** announced a Net Loss Attributable to Shareholders of about ¥57.80 billion in respect of the company's first quarter, ended June 30, 2009. For the like period in 2008, Toshiba Corporation announced a Net Loss Attributable to Shareholders of about ¥11.60 billion;
- **Nissan Motor Company** announced that, for the 3 months, ended June 30, 2009, it had suffered a Loss Attributable to Shareholders of about ¥6.50 billion. That result compared with a Net Profit Attributable to Shareholders of about ¥52.80 billion for the like quarter in 2008; and,
- The **Ministry of Economy, Trade and Industry (METI)** announced that **retail sales** in Japan had fallen for the 10th consecutive month in June. Year-On-Year, retail sales had slumped by about 3 percent, METI said.

In other Asian equity markets, this was how the situation looked, last Wednesday night:

The HKSAR	Hang Seng Index Minus 2.37 percent to 20,135.50 The Growth Enterprise Index Minus 1.73 percent to 620.68
Indonesia	Minus 0.50 percent to 2,225.81

Japan	TOPIX Index Plus 0.02 percent to 930.36 Nikkei-225 Stock Average Plus 0.26 percent to 10,113.24
Malaysia	Minus 0.67 percent to 1,164.48
The Philippines	Plus 1.25 percent to 2,803.39
The PRC	Shanghai Composite Index Minus 5.00 percent to 3,266.43 Shenzhen Composite Index Minus 5.83 percent to 1,072.11
Singapore	Minus 0.76 percent to 2,604.06
South Korea	Minus 0.11 percent to 1,524.32
Taiwan	Minus 0.83 percent to 7,083.63
Thailand	Minus 1.14 percent to 614.88

Thursday

The price of crude oil bounced back, last Thursday, just about negating the per-barrel losses of Wednesday.

The recovery, however, was more a matter of speculative and/or desperation buying by insiders in the industry than any special news.

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 \$US66.94, up about 5.67 percent on Wednesday's close.

As for delivery in October, the last settlement for a barrel of light sweet crude oil was \$US68.92, representing a 5.66-percent recovery on Wednesday's last settlement.

It was noted that a number of the '*big boys*' in the oil industry have reported large drops in their quarterly profits.

These companies would prefer, of course, to see oil prices back to last year's high of about \$US147 per barrel.

With the global demand for crude oil, remaining very much on the weak side, it seems obvious that the erratic price movements in crude-oil future contracts on the world's largest commodity exchanges, of late, make very little sense... except for certain parties.

On Wall Street, share prices rose.

The Dow Jones Industrial Average, the benchmark index of The New York Stock Exchange, gained about

0.92 percent, rising to 9,154.46 points.

Over on The NASDAQ, its Composite Index put on about 0.84 percent, ending the moderately active trading day at 1,984.30 points.

The ratio of gainers to losers was about 4.00:One on The New York Stock Exchange and about 2.25:One on The NASDAQ.

On European equity markets, armed with bullish corporate news from some of the '*darlings*' of the bourses, the key indices jumped very materially:

Amsterdam's AEX Index	Plus	2.34 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	1.71 percent
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Great Britain's FTSE 100 Index	Plus	1.84 percent
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Italy's FTSE Italia All-Share	Plus	2.48 percent
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Switzerland's Swiss Market Index	Plus	2.51 percent
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Banks and financial counters were the targets of many investors as they pushed up the share prices of their favourites by between 1.30 percent and 11 percent.

For many counters, last Thursday's closing price levels were the highest in 8 months.

In Asia, the bulls were out in force, once again.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), it was only in the afternoon trading session that the key indices of the Main Board of The Stock Exchange of Hongkong Ltd managed to rise: The morning session was a bit of a wash.

By the close of the day, The Hang Seng Index stood at 20,234.08 points with the Total Turnover, standing at about \$HK76.24 billion.

Losing counters, however, outran gaining ones by the ratio of about 1.19:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)

Down 0.97 percent to \$HK81.45 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.88 percent to \$HK33.95 per share

HSBC Holdings plc (Code: 5)

Up 1.24 percent to \$HK73.70 per share

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

Up 0.36 percent to \$HK5.59 per share

China Construction Bank Corporation (Code: 939)

Up 0.32 percent to \$HK6.19 per share

BBMG Corporation (Code: 2009)

Up 1.50 percent to \$HK10.12 per share

CNOOC Ltd (Code: 883)

Down 1.54 percent to \$HK10.26 per share

China Petroleum and Chemical Corporation
(Code: 386)

Down 0.59 percent to \$HK6.74 per share

Bank of China Ltd (Code: 3988)

Down 0.78 percent to \$HK3.84 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Up 0.91 percent to \$HK143.40 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Haidian Holdings Ltd	256	16.40		0.85
Fosun International Ltd	656	17.70		6.18
High Fashion International Ltd	608	26.50		2.05
New Focus Auto Tech Holdings Ltd	360	31.60		1.50
Pacific Plywood Holdings Ltd	767	31.40		0.113
RBI Holdings Ltd	566	20.20		1.25
Richly Field China Development Ltd	313	15.80		0.66
Theme International Holdings Ltd	990	32.60		0.57
Universe International Holdings Ltd	1046	15.40		0.105
V.S. International Group Ltd	1002	66.00		0.166

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, however, after a morning drubbing, the lone index recovered most, but not all, of the earlier losses.

At the close of the trading session, The Growth Enterprise Index stood at 620.54 points, representing a fractional loss, compared with Wednesday's close, of about 0.02 percent.

The Total Turnover on this stock market was about \$HK318.88 million, while the ratio of advancing counters to declining ones was about 1.25:One.

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

Binhai Investment Company Ltd (Code: 8035)

Up 9.62 percent to \$HK0.57 per share

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

Up 14.10 percent to \$HK0.445 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 1.33 percent to \$HK0.76 per share

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

Down 1.66 percent to \$HK18.92 per share

Richfield Group Holdings Ltd (Code: 8136)

Up 2.33 percent to \$HK0.44 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 Post E-Commerce (Holdings) Ltd	8041	14.10		0.445
Convenience Retail Asia Ltd	8052	24.50		2.49
Era Holdings Global Ltd	8043	25.00		0.25
iMerchants Ltd	8009	35.10		1.04
ITE (Holdings) Ltd	8092	20.00		0.102
Jian ePayment Systems Ltd	8165	20.20		0.25
M Dream Inworld Ltd	8100		11.90	0.14
Powerleader Science and Technology Group Ltd	8236	16.70		0.315
Sino Haijing Holdings Ltd	8065	11.30		0.54
Timeless Software Ltd	8028	36.80		0.119

Zhongyu Gas Holdings Ltd	8070		10.00	0.54
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On The Tokyo Stock Exchange, its TOPIX Index rose about 0.71 percent to 936.94 points.

The ratio of losers to gainers was about 1.24:One.

The Nikkei-225 Stock Average was up about 0.51 percent as investors drove it to ¥10,165.21.

News Wise

- **Sony Corporation** announced that it suffered a first-quarter Loss Attributable to Shareholders of about ¥37.10 billion.

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

The HKSAR	Hang Seng Index Plus 0.49 percent to 20,234.08 The Growth Enterprise Index Minus 0.02 percent to 620.54
Indonesia	Plus 3.25 percent to 2,298.14
Japan	TOPIX Index Plus 0.71 percent to 936.94 Nikkei-225 Stock Average Plus 0.51 percent to 10,165.21
Malaysia	Minus 0.33 percent to 1,160.66
The Philippines	Minus 1.37 percent to 2,764.98
The PRC	Shanghai Composite Index Plus 1.69 percent to 3,321.56 Shenzhen Composite Index Plus 1.11 percent to 1,084.05
Singapore	Plus 1.23 percent to 2,636.19
South Korea	Plus 0.68 percent to 1,534.74
Taiwan	Minus 0.80 percent to 7,027.11
Thailand	Plus 1.15 percent to 621.95

Friday

The US economy contracted by about one percent on an annual basis, during the second quarter of the current Fiscal Year, ended June 30, 2009, according to the US Government's Commerce Department.

The statistic indicates the rate of decline in the US economy, to be sure, but some economists maintain that this is good news because, in the first quarter, the rate of decline was about 6.40 percent.

On the other side of the coin, however, it was noted that consumer spending in The Land of The Free and The Home of The Brave fell, in the second quarter, at an annual rate of about 1.20 percent – after rising about 0.60 percent in the first quarter of the current Fiscal Year.

Consumer spending, it is held, accounts for about 66 percent of total US economic activity.

On Wall Street, investors appeared to be undecided as to what action to take in view of what were conflicting reports about the US economy.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 0.19 percent to 9,171.61 points while, over on The NASDAQ, its Composite Index shed about 0.29 percent to 1,978.50 points.

The ratio of gainers to losers on The New York Stock Exchange was about 1.65:One, but, on The NASDAQ, losing counters outran gaining ones by the ratio of about 1.06:One.

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

The Dow Jones Industrial Average	Plus	0.86 percent
The Composite Index of The NASDAQ	Plus	0.64 percent

On international commodity exchanges, the price of crude oil continued to rise.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in September was \$US69.45, representing a gain on Thursday's close of about 3.75 percent.

As for delivery in October, the last settlement for a barrel of light sweet crude oil came in at \$US71.15, up about 3.24 percent on the day.

In Europe, the key indices of major bourses managed to make gains, but only just, in some cases.

European investors, as with their US counterparts, appeared to be a little apprehensive about making any new investment commitments.

This was how the key indices of the most important equity markets in Europe fared, last Friday:

Amsterdam's AEX Index	Minus	0.22 percent
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France's CAC 40 Index	Minus	0.26 percent
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Germany's Frankfurt XETRA DAX Index	Minus	0.53 percent
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Great Britain's FTSE 100 Index	Minus	0.50 percent
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Italy's FTSE Italia All-Share	Minus	1.40 percent
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Switzerland's Swiss Market Index Plus 0.30 percent

In Asia, the key indices of the major players continued to rise.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets made what could be described as impressive gains.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index put on about 1.68 percent, rising to 20,573.33 points.

The Total Turnover was about \$HK79.60 billion, while the ratio of advancing counters to declining ones was about 2.84:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Up 4.61 percent to \$HK77.10 per share

China Mobile Ltd (Code: 941)

Down 0.06 percent to \$HK81.40 per share

China Construction Bank Corporation (Code: 939)

Up 0.97 percent to \$HK6.25 per share

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

Down 0.18 percent to \$HK5.58 per share

Jiangxi Copper Company Ltd (Code: 358)

Up 7.58 percent to \$HK17.88 per share

China Life Insurance Company Ltd (Code: 2628)

Up 1.18 percent to \$HK34.35 per share

China Petroleum and Chemical Corporation
(Code: 386)

Up 3.26 percent to \$HK6.96 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Up 1.95 percent to \$HK146.20 per share

Bank of China Ltd (Code: 3988)

Up 0.52 percent to \$HK3.86 per share

Sun Hung Kai Properties Ltd (Code: 16)

Up 3.60 percent to \$HK117.90 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Bio-Dynamic Group Ltd	39	20.00		0.54

Bright Prosperous Holdings Ltd	723		32.70	0.076
Interchina Holdings Company Ltd	202	15.50		0.119
Karrie International Holdings Ltd	1050	15.40		0.60
Luoyang Glass Company Ltd	1108	117.20		1.89
Ngai Lik Industrial Holdings Ltd	332	35.80		0.148
The Quaypoint Corporation Ltd	2330	22.00		1.22
Shun Cheong Holdings Ltd	650	17.60		0.40
Sino Katalytics Investment Corporation	2324	16.70		0.315
SMI Corporation Ltd	198	58.50		0.26
Wang Sing International Holdings Group Ltd	2389	21.30		0.182

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 3.77 percent to 643.96 points.

The Total Turnover on this market was about \$HK435.35 million.

Gainers outpaced losers by the ratio of about 1.48:One.

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

Binhai Investment Company Ltd (Code: 8035)

Up 8.77 percent to \$HK0.62 per share

Enviro Energy International Holdings Ltd (Code:
8182)

Up 5.93 percent to \$HK1.25 per share

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

Up 7.29 percent to \$HK20.30 per share

Wumart Stores Incorporated (Code: 8277)

Up 12.94 percent to \$HK11.26 per share

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

Down 8.99 percent to \$HK0.405 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
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AcrossAsia Ltd	8061	13.20		0.12
Armitage Technologies Holding Ltd	8213	34.40		0.129
Global Link Communications Holdings Ltd	8060	16.30		0.143
M Dream Inworld Ltd	8100		16.40	0.117
Netel Technology (Holdings) Ltd	8256		13.00	0.12
Shanghai Tonva Petrochemical Company Ltd	8251	10.30		0.64
Sino Haijing Holdings Ltd	8065		10.20	0.485
Timeless Software Ltd	8028		10.10	0.107
UURG Corporation Ltd	8192	11.90		0.132
Wumart Stores Incorporated	8277	12.90		11.26

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

The Hang Seng Index Plus 2.96 percent
The Growth Enterprise Index Plus 3.53 percent

On The Tokyo Stock Exchange, its TOPIX Index rose about 1.42 percent, ending the week at 950.26 points.

Gaining counters were ahead of losing ones by the ratio of about 1.67:One.

The Nikkei-225 Stock Average ended the day at ¥10,356.82, up about 1.89 percent on Thursday's closing level.

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

The TOPIX Index Plus 3.24 percent
The Nikkei-225 Stock Average Plus 4.15 percent

And this was how other Asian equity markets ended the week of July 31, 2009:

The HKSAR	Hang Seng Index Plus 1.68 percent to 20,573.33 The Growth Enterprise Index Plus 3.77 percent to 643.96
Indonesia	Plus 1.09 percent to 2,323.24
Japan	TOPIX Index Plus 1.42 percent to 950.26 Nikkei-225 Stock Average Plus 1.89 percent to 10,356.83

Malaysia	Plus 1.23 percent to 1,174.90
The Philippines	Plus 1.21 percent to 2,798.33
The PRC	Shanghai Composite Index Plus 2.72 percent to 3,412.06 Shenzhen Composite Index Plus 3.13 percent to 1,117.99
Singapore	Plus 0.87 percent to 2,659.20
South Korea	Plus 1.47 percent to 1,557.29
Taiwan	Plus 0.72 percent to 7,077.71
Thailand	Plus 0.33 percent to 624.00

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