

**ANOTHER MAJOR BANK COLLAPSES IN THE U.S. –
U.S. CONSUMER CONFIDENCE WANES –
WALL STREET SUFFERS LOSSES**

Share prices retreated on the world's largest equity markets, last Monday.

This was despite the ballyhoo from many Wall Street gurus that the recession is over and that this had been made very plain by the drop-off in the number of jobs, lost in the month of July.

(Please see **TARGET** Intelligence Report, Volume XI, Number 149, Pages 16-17, for the full statement of the Commission of The Bureau of Labour Statistics, a division of the Government of the US, with regard to the unemployment situation in the country for July.)

A figure of 247,000 lost jobs may not sound like many people, standing in line for the dole, but it is still about one quarter of million workers, pounding the streets of the US, looking for employment.

On The New York Stock Exchange, the Dow Jones Industrial Average lost 32.12 points, or about 0.34 percent, dipping to 9,337.95 points.

The Composite Index of The NASDAQ gave up 8.01 points, equivalent to about 0.40 percent, ending the trading day at 1,992.24 points.

Trading was described as having been especially light.

The ratio of losing counters to gaining ones was about 1.14:One on The New York Stock Exchange and about 1.08:One on The NASDAQ.

It was a similar story on European equity markets with the lone exception of the FTSE Italia All-Share Index:

Amsterdam's AEX Index	Minus 0.65 percent
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France's CAC 40 Index	Minus 0.47 percent
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Germany's Frankfurt XETRA DAX Index	Minus 0.74 percent
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Great Britain's FTSE 100 Index	Minus 0.19 percent
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Italy's FTSE Italia All-Share	Plus 0.71 percent
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Switzerland's Swiss Market Index	Minus 0.31 percent
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On commodity exchanges, around the world, the price of crude oil came off, fractionally.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in September came in at \$US70.60, representing a fall of about 0.47 percent, compared with the last settlement of Friday, August 7, 2009.

As for delivery in October, the last settlement for a barrel of light sweet crude oil was \$US72.61, down about 0.23 percent on the final quote of the previous Friday.

In Asia, speculative buying activity pushed up share prices on the largest equity markets.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the territory's 2 equity markets made gains of more than 2 percent, each.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 2.72 percent to 20,929.52 points on a Total Turnover of about \$HK71.39 billion.

The ratio of advancing counters to declining ones was about 2.88:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Up 3.39 percent to \$HK91.55 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 3.13 percent to \$HK5.27 per share
China Construction Bank Corporation (Code: 939)	Up 4.00 percent to \$HK5.98 per share
HSBC Holdings plc (Code: 5)	Up 3.10 percent to \$HK86.40 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.49 percent to \$HK34.00 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 2.23 percent to \$HK6.88 per share
PetroChina Company Ltd (Code: 857)	Up 1.89 percent to \$HK9.18 per share
GOME Electrical Appliances Holding Ltd (Code: 493)	Up 3.38 percent to \$HK2.45 per share
Bank of China Ltd (Code: 3988)	Up 2.75 percent to \$HK3.74 per share
China Overseas Land and Investment Ltd (Code: 688)	Up 0.33 percent to \$HK18.00 per share

The biggest movers on this market, which is the second largest in Asia, were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Addchance Holdings Ltd	3344	16.90		1.04
AviChina Industry and Technology Company Ltd	2357	16.50		2.69
Broad Intelligence International Pharmaceutical Holdings Ltd	1149	15.80		0.55
China Engerine International (Holdings) Ltd	1185	18.20		0.65
China Grand Pharmaceutical and Healthcare Holdings Ltd	512	18.10		0.425
International Elite Ltd	1328	24.50		1.17
Kader Holdings Company Ltd	180	16.20		0.395
Lee Kee Holdings Ltd	637	23.90		1.09
Richly Field China Development Ltd	313	37.10		0.48
S.A.S. Dragon Holdings Ltd	1184	17.60		1.00
Sino-Tech International Holdings Ltd	724		21.40	0.275
Vodone Ltd	82	21.50		1.13
Winbox International (Holdings) Ltd	474	17.60		1.00

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 2.06 percent, ending the trading session at 629.69 points.

The Total Turnover on this market was about \$HK366.30 million.

Gaining counters outnumbered losing ones by the ratio of about 1.66:One.

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

Richfield Group Holdings Ltd (Code: 8136)

Up 10.11 percent to \$HK0.49 per share

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

Up 10.35 percent to \$HK0.32 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 7.04 percent to \$HK0.76 per share

Wumart Stores Incorporated (Code: 8277)

Up 1.91 percent to \$HK11.72 per share

CCT Resources Holdings Ltd (Code: 8163)

Up 48.78 percent to \$HK0.305 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
CCT Resources Holdings Ltd	8163	48.80		0.305
China Vanguard Group Ltd	8156	13.40		0.38
Everpride Biopharmaceutical Company Ltd	8019		12.70	0.11
Global Resources Development (Holding) Ltd	8116	10.30		0.32
Intelli-Media Group (Holdings) Ltd	8173	11.70		0.115
Richfield Group Holdings Ltd	8136	10.10		0.49
Tianjin Tianlian Public Utilities Company Ltd	8290	15.60		1.04
UURG Corporation Ltd	8192	10.20		0.13

In The Land of The Rising Sun, all of the key indices of the country's equity markets made material gains.

On The Tokyo Stock Exchange, which is the premier equity market of Japan, its TOPIX Index rose to 969.24 points, equivalent to a gain of about 1.30 percent, compared with the closing level of the previous Friday.

The ratio of gaining counters to losing ones was about 3.41: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, rose ¥112.17 to ¥10,524.26, a gain, compared with the close of trading on Friday, August 7, 2009, of about 1.08 percent.

News Wise

- Over the weekend of August 8-9, **Japan Airlines Ltd (JAL)** announced that it had lost about ¥99 billion during the quarter, ended May 31, 2009. In the like period of 2008, JAL lost about ¥3.40 billion; and,
- **Insolvencies** in corporate Japan rose about 1.02 percent in July, Year-On-Year, to 1,386 filings, according to statistics, compiled by the Government.

In other Asian equity markets, the key indices of the most important markets fared as follows:

The HKSAR	Hang Seng Index Plus 2.72 percent to 20,929.52 The Growth Enterprise Index Plus 2.06 percent to 629.69
Indonesia	Plus 1.72 percent to 2,389.56
Japan	TOPIX Index Plus 1.30 percent to 969.24 Nikkei-225 Stock Average Plus 1.08 percent to 10,524.26
Malaysia	Plus 0.26 percent to 1,188.00
The Philippines	Plus 2.43 percent to 2,850.58
The PRC	Shanghai Composite Index Minus 0.34 percent to 3,249.76 Shenzhen Composite Index Plus 0.46 percent to 1,092.20
Singapore	Closed
South Korea	Plus 0.01 percent to 1,576.11
Taiwan	Plus 0.21 percent to 6,882.87
Thailand	Minus 0.07 percent to 643.75

Tuesday

The slump continued on the world's largest equity markets, last Tuesday, following strong suggestions that banks and finance houses are far from being out of the woods and stand to have many more problems in 2010.

On The New York Stock Exchange, the Dow Jones Industrial Average shed a further 1.03 percent, dropping back to 9,241.67 points.

On The NASDAQ, its Composite Index gave up about 1.13 percent, ending the trading session at 1,969.73 points.

On both The New York Stock Exchange and The NASDAQ, losing counters outnumbered gaining ones by the ratio of about 2.78:One and 2.69:One, respectively.

Trading was described as being light.

On international commodity exchanges, the price of crude oil dropped for the second, consecutive day as speculators worried that more price-corrections were on the cards.

The **Organisation of Petroleum Exporting Countries (OPEC)** announced revised estimates of oil consumption for 2010.

OPEC stated that it, now, sees demand for crude oil, falling to about 27.97 million barrels per day in 2010.

That is a fall of about 26 percent, compared with OPEC's previous estimate.

So, down came the price of crude oil on commodity exchanges.

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 \$US69.45, down about 1.63 percent on Monday's closing level.

As for delivery in October, the last settlement for a barrel of light sweet crude oil was \$US71.35, off about 1.74 percent, compared with Monday's final quote.

On European equity markets, there were only losers with regard to the key indices of the most-important bourses:

Amsterdam's AEX Index	Minus 1.53 percent
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France's CAC 40 Index	Minus 1.37 percent
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Germany's Frankfurt XETRA DAX Index	Minus 2.44 percent
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Great Britain's FTSE 100 Index	Minus 1.07 percent
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Italy's FTSE Italia All-Share	Minus 1.44 percent
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Switzerland's Swiss Market Index	Minus 0.95 percent
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Banks took it on the nose on European equity markets as everybody and his cat were anxious to rid themselves of the scrip for fear of what had been suggested on Wall Street.

And there is a great deal of sense in the prognosis in respect of most US banks, especially since there appears to have been no genuine reason for the price of the scrip of many banks to have risen as much as they have, off their 2008 lows.

Also, as the price of crude oil dropped, so energy and energy related counters came in for a drubbing.

In the most-populous part of the world, bullishness prevailed.

On Asian equity markets, last Tuesday, there were, however, much lower volumes of activity.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the benchmark index of the Main Board of The Stock Exchange of Hongkong rose, fractionally, but, over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its lone index shed nearly one percentage point.

The Hang Seng Index, the benchmark index of the Main Board, gained about 0.69 percent to 21,074.21 points on a Total Turnover of about \$HK65.67 billion.

The ratio of gainers to losers was about 1.48:One.

The Ten Most Active counters were:

Hongkong Exchanges and Clearing Ltd (Code:
388)

Up 3.76 percent to \$HK151.90 per share

China Construction Bank Corporation (Code: 939)

Up 1.00 percent to \$HK6.04 per share

China Mobile Ltd (Code: 941)

Down 0.27 percent to \$HK91.30 per share

HSBC Holdings plc (Code: 5)

Down 0.46 percent to \$HK86.00 per share

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

Up 1.14 percent to \$HK5.33 per share

China Life Insurance Company Ltd (Code: 2628)

Up 0.15 percent to \$HK34.05 per share

Bank of China Ltd (Code: 3988)

Up 1.34 percent to \$HK3.79 per share

China Mengniu Dairy Company Ltd (Code: 2319)

Up 5.87 percent to \$HK19.48 per share

China Petroleum and Chemical Corporation
(Code: 386)

Down 0.15 percent to \$HK6.87 per share

Tencent Holdings Ltd (Code: 700)

Up 5.67 percent to \$HK117.50 per share

The biggest, Main Board movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Berjaya Holdings (Hongkong) Ltd	288	16.70		0.77
China Botanic Development Holdings Ltd	2349	29.50		0.395
Fintronics Holdings Company Ltd	706	25.80		0.39
Global Bio-chem Technology Group Company Ltd	809	16.30		2.00

Kai Yuan Holdings Ltd	1215	15.50		0.41
Pak Tak International Ltd	2668		15.80	0.32
Phoenix Satellite Television Holdings Ltd	2008	16.00		1.67
South China Financial Holdings Ltd	619	15.00		0.092

On The GEM, its Growth Enterprise Index gave up 0.95 percent, exactly, dropping back to 623.71 points.

The Total Turnover on this market was about \$HK349.26 million, while the ratio of declining counters to advancing ones was about 1.09:One.

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

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

Up 6.25 percent to \$HK0.34 per share

Richfield Group Holdings Ltd (Code: 8136)

Down 5.10 percent to \$HK0.465 per share

Binhai Investment Company Ltd (Code: 8035)

Up 5.56 percent to \$HK0.57 per share

Wumart Stores Incorporated (Code: 8277)

Down 2.22 percent to \$HK11.46 per share

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

Down 3.06 percent to \$HK18.40 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Vanguard Group Ltd	8156	14.50		0.435
China.com Incorporated	8006	15.60		5.41
Enviro Energy International Holdings Ltd	8182		10.30	1.04
Global Link Communications Holdings Ltd	8060		10.80	0.116
Tianjin TEDA Biomedical Engineering Company Ltd	8189	18.00		0.295

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.44 percent to 973.51 points.

Gaining counters outnumbered losing ones by the ratio of about 2.03:One.

The Nikkei-225 Stock Average rose about 0.58 percent to ¥10,585.46.

News Wise

- **The Bank of Japan** determined to leave interest rates unchanged at about one tenth of a percentage point. The Policy Board of The Bank of Japan is continuing to be concerned about the prospects of deflation in the country – the reduction of general economic activity, including lower prices and a reduced supply of money and credit.

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

The HKSAR	Hang Seng Index Plus 0.691 percent to 21,074.21 The Growth Enterprise Index Minus 0.950 percent to 623.71
Indonesia	Plus 0.41 percent to 2,399.28
Japan	TOPIX Index Plus 0.44 percent to 973.51 Nikkei-225 Stock Average Plus 0.58 percent to 10,585.46
Malaysia	Minus 0.14 percent to 1,186.28
The Philippines	Plus 0.35 percent to 2,860.54
The PRC	Shanghai Composite Index Plus 0.46 percent to 3,264.73 Shenzhen Composite Index Plus 0.79 percent to 1,100.79
Singapore	Plus 1.88 percent to 2,597.30
South Korea	Plus 0.20 percent to 1,579.21
Taiwan	Plus 0.38 percent to 6,909.02
Thailand	Minus 0.11 percent to 643.02

Wednesday

After a very shaky start on Wall Street, last Wednesday, with key indices, falling at the opening of the doors for business, the US Federal Reserve informed the world that, as far as it was concerned, US economic activity is improving.

As difficult as it may have been for many people to stomach The Fed's determination, what was not difficult to digest was that the US Central Bank made the decision to leave interest rates at the current historical lows.

This spurred buying activity on the world's largest equity markets.

The following is a verbatim copy of The Fed's official release (or public relations exercise, if you will) of last Wednesday:

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

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

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

On The New York Stock Exchange, investors charged in, buying up scrip of their 'darlings' as though there might be a shortage if they did not get in, quickly.

The Dow Jones Industrial Average rose 1.30 percent to 9,361.61 points while, over on The NASDAQ, its Composite Index added about 1.47 percent, running up to 1,998.72 points.

The ratio of gaining counters to losing ones was about 2.75:One on The New York Stock Exchange and about 2.40:One on The NASDAQ.

Dogging Wall Street's rise, on the world's commodity exchanges, the price of crude oil rose, sharply.

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 \$US70.16, representing a one-day gain of about 1.02 percent.

As for delivery in October, the last settlement for a barrel of light sweet crude oil was \$US72.01, up about 0.93 percent on the day.

In Europe, equity investors, noting that which was taking place on Wall Street, decided to catch that 'bus'

before it left the terminus.

As a result, every key index of every major equity market in this part of the world rose sharply:

Amsterdam's AEX Index	Plus	1.68 percent
France's CAC 40 Index	Plus	1.47 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.21 percent
Great Britain's FTSE 100 Index	Plus	0.97 percent
Italy's FTSE Italia All-Share	Plus	1.26 percent
Switzerland's Swiss Market Index	Plus	0.21 percent

It was noted that commodity counters were hot topics of conversation among investors, especially as the price of crude oil was on the boil, once again.

News Wise

- The Office of National Statistics of the Government of the United Kingdom announced that **unemployment** in the country had hit its highest level since 1995. The unemployment level rose about 220,000 workers during the quarter, ended June 30, 2009, to 2,435,000 workers, representing a jobless rate of about 7.80 percent; and,
- **Scandinavian Airlines System (SAS)** said that it would be sacking a further tranche of between 1,000 workers and 1,500 workers. The airline hopes to save about 2 billion Swedish kronor per year by the move. Management, also, added that it was seeking to reduce the pay to airline staff by between 10 percent and 20 percent.

In Asia, last Wednesday, it was a completely different story to that, being told in other parts of the world, with every key index of every equity market, losing substantial traction.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd came off big time.

The Hang Seng Index shed about 3.03 percent, falling back to 20,435.24 points.

The Total Turnover was about \$HK75.06 billion.

Declining counters outnumbered advancing ones by the ratio of about 3.69:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 4.71 percent to \$HK81.95 per share
China Mobile Ltd (Code: 941)	Down 3.83 percent to \$HK87.80 per share

China Construction Bank Corporation (Code:
939)

Down 1.66 percent to \$HK5.94 per share

China Life Insurance Company Ltd (Code: 2628)

Down 1.76 percent to \$HK33.45 per share

Industrial and Commercial Bank of China Ltd
(Code: 1398) 1.13

Down percent to \$HK5.27 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 3.88 percent to \$HK146.00 per share

Bank of China Ltd (Code: 3988)

Down 1.85 percent to \$HK3.72 per share

PetroChina Company Ltd (Code: 857)

Down 4.77 percent to \$HK8.79 per share

China Petroleum and Chemical Corporation
(Code: 386)

Down 4.95 percent to \$HK6.53 per share

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

Down 2.42 percent to \$HK64.50 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Aupu Group Holding Company Ltd	477	17.70		1.13
Garron International Ltd	1226		20.00	0.26
Golden Resorts Group Ltd	1031	41.90		0.305
Oriental Ginza Holdings Ltd	996	27.00		3.95
Pacific Plywood Holdings Ltd	767	15.30		0.143
Tanrich Financial Holdings Ltd	812	16.70		0.35

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 0.43 percent, ending the trading day at 626.37 points.

The Total Turnover on this market was about \$HK406.87 million.

Even though the lone index of The GEM was in the black by the close of the trading day, declining counters outnumbered advancing ones by the ratio of about 2.78:One.

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

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

Up 5.88 percent to \$HK0.36 per share

Wumart Stores Incorporated (Code: 8277)

Up 4.36 percent to \$HK11.96 per share

Binhai Investment Company Ltd (Code: 8035)

Up 3.50 percent to \$HK0.59 per share

Enviro Energy International Holdings Ltd (Code:
8182)

Down 10.58 percent to \$HK0.93 per share

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

Up 6.49 percent to \$HK0.41 per share

The GEM's double-digit movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131	18.00		0.295
China Primary Resources Holdings Ltd	8117	12.10		0.037
Enviro Energy International Holdings Ltd	8182		10.60	0.93
FAVA International Holdings Ltd	8108		11.50	0.146
PINE Technology Holdings Ltd	8013		11.80	0.15
SYSCAN Technology Holdings Ltd	8083		13.30	0.104
Tianjin TEDA Biomedical Engineering Company Ltd	8189	22.00		0.36
Trasy Gold Ex Ltd	8063		10.70	0.75
Vodatel Networks Holdings Ltd	8033	13.30		0.17
Zhejiang Prospect Company Ltd	8273		10.30	0.70

On The Tokyo Stock Exchange, its TOPIX Index gave up about 1.40 percent, dropping back to 959.87 points.

Losing counters outpaced gaining ones by the ratio of about 4.74:One.

The Nikkei-225 Stock Average lost about 1.42 percent as investors pulled it down to ¥10,435.00.

News Wise

- **Wholesale prices** in Japan fell by about 8.50 percent in July, compared with the like month in 2008, The Bank of Japan announced. Energy and commodity prices declined on weaker demand, The Central Bank of Japan said; and,
- **Industrial demand** in Japan for the month of June was revised downward to the seasonally adjusted figure of a gain of about 2.30 percent, a revision of about 4.17-percentile points from previous estimates.

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

The HKSAR	Hang Seng Index Minus 3.03 percent to 20,435.24 The Growth Enterprise Index Plus 0.43 percent to 626.37
Indonesia	Minus 2.16 percent to 2,347.36
Japan	TOPIX Index Minus 1.40 percent to 959.87 Nikkei-225 Stock Average Minus 1.42 percent to 10,435.00
Malaysia	Minus 0.48 percent to 1,180.54
The Philippines	Minus 1.12 percent to 2,828.52
The PRC	Shanghai Composite Index Minus 4.66 percent to 3,112.72 Shenzhen Composite Index Minus 4.39 percent to 1,052.51
Singapore	Minus 1.00 percent to 2,571.31
South Korea	Minus 0.88 percent to 1,565.35
Taiwan	Minus 0.15 percent to 6,898.90
Thailand	Closed

Thursday

The key indices of Wall Street hardly moved, last Thursday, as investors tried to fathom what was, really, happening in the US economy.

From the US Commerce Department came the news that retail sales in the country fell by about 0.10 percent in July, Year-On-Year.

In the month of June, retail sales were said to have increased by about 0.80 percent, Year-On-Year.

From the US Labour Department, it was reported that, seasonally adjusted, initial applications for unemployment benefits had risen by about 4,000 claims to 558,000 claims.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.39 percent to 9,398.19 points.

The Composite Index of The NASDAQ put on about 0.53 percent to 2,009.35 points.

The volume of activity on the world's largest equity markets was described as being light.

The ratio of gainers to losers was about 1.93:One on The New York Stock Exchange and about 1.22: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 was \$US70.52, up about 0.51percent, compared with Wednesday's final quote.

As for delivery in October, the last settlement for a barrel of light sweet crude oil came in at \$US72.48, representing a one-day gain of about 0.65 percent.

On European equity markets, investors were treated to the news that both France and Germany were no longer under the yoke of recession.

Between April and June, the 2 largest economies of Europe grew by about 0.30 percent, statistics indicated.

Contributing to this situation included stronger consumer spending and improved exports.

The respective governments' financial stimulus packages, also, were said to have helped.

The key indices of major bourses rose on investors, digesting the statistics:

Amsterdam's AEX Index	Plus	0.37 percent
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France's CAC 40 Index	Plus	0.48 percent
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Germany's Frankfurt XETRA DAX Index	Plus	0.95 percent
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Great Britain's FTSE 100 Index	Plus	0.82 percent
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Italy's FTSE Italia All-Share	Plus	1.19 percent
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Switzerland's Swiss Market Index	Plus	0.40 percent
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However, the statistics only relate to one quarter: *'One swallowe prouveth not that summer is neare.'*

In Asia, only the key index of the South Korean equity market did not rise, last Thursday.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both equity markets rose by more than 2 percent, each.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gained about 2.09 percent to 20,861.30 points.

The Total Turnover drifted to \$HK69.03 billion, while the ratio of advancing counters to declining ones was about 2.57:One.

The Ten Most Actives were:

China Construction Bank Corporation (Code: 939)	Up 2.53 percent to \$HK6.09 per share
China Mobile Ltd (Code: 941)	Up 1.42 percent to \$HK89.05 per share
HSBC Holdings plc (Code: 5)	Up 2.87 percent to \$HK84.30 per share
Bank of China Ltd (Code: 3988)	Up 3.49 percent to \$HK3.85 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.90 percent to \$HK5.37 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Up 2.95 percent to \$HK150.30 per share
China Life Insurance Company Ltd (Code: 2628)	Up 2.09 percent to \$HK34.15 per share
Tencent Holdings Ltd (Code: 700)	Up 4.33 percent to \$HK118.00 per share
Jiangxi Copper Company Ltd (Code: 358)	Up 3.85 percent to \$HK17.80 per share
PetroChina Company Ltd (Code: 857)	Up 2.16 percent to \$HK8.98 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Applied Development Holdings Ltd	519	38.20		0.30
Berjaya Holdings (Hongkong) Ltd	288		15.00	0.68
China Energy Development Holdings Ltd	228	15.60		0.52
China Outdoor Media Group Ltd	254	16.00		0.29

Daido Group Ltd	544	20.50		0.088
Forefront Group Ltd	885		21.70	0.141
Global Sweeteners Holdings Ltd	3889	16.40		1.70
Greater China Holdings Ltd	431		15.20	0.28
G-Vision International (Holdings) Ltd	657	17.50		0.47
The Hongkong Building and Loan Agency Ltd	145	26.00		1.26
Ngai Hing Hong Company Ltd	1047	15.90		0.40
Pacific Plywood Holdings Ltd	767	26.60		0.181
PacMOS Technologies Holdings Ltd	1010	23.30		0.37
Pan Asia Environmental Protection Group Ltd	556	16.70		1.40
Sinopec Kantons Holdings Ltd	934	16.00		1.89

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 2.70 percent to 643.27 points.

The Total Turnover on this market was about \$HK391.86 million, while the ratio of gainers to losers was about 1.90:One.

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

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

Up 5.56 percent to \$HK0.38 per share

Wumart Stores Incorporated (Code: 8277)

Up 7.53 percent to \$HK12.86 per share

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

Up 1.05 percent to \$HK19.18 per share

Binhai Investment Company Ltd (Code: 8035)

Down 1.70 percent to \$HK0.58 per share

Kaisun Energy Group Ltd (Code: 8203)

Up 12.86 percent to \$HK0.79 per share

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

Name of Company	Code	Increase	Decrease	Closing Price
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		(%)	(%)	(\$HK)
China Vanguard Group Ltd	8156	12.80		0.53
Essex Bio-Technology Ltd	8151		12.30	0.228
Goldmond Holdings Ltd	8190	23.00		0.123
Jian ePayment Systems Ltd	8165	22.20		0.22
Kaisun Energy Group Ltd	8203	12.90		0.79
Qianlong Technology International Holdings Ltd	8015	15.70		0.81
Rojam Entertainment Holdings Ltd	8075		12.40	0.12
Sau San Tong Holdings Ltd	8200	25.50		0.138
Seamless Green China (Holdings) Ltd	8150		11.30	0.47
Vodatel Networks Holdings Ltd	8033	41.20		0.24

On The Tokyo Stock Exchange, which is the most-important equity market of Asia, its TOPIX Index put on about 0.89 percent, rising to 968.41 points.

Gaining counters outpaced losing ones by the ratio of about 3.51:One.

The Nikkei-225 Stock Average rose to ¥10,517.19, representing an increase over the close of Wednesday of about 0.79 percent.

On other Asian equity markets, this was the situation, last Thursday night:

The HKSAR	Hang Seng Index Plus 2.09 percent to 20,861.30 The Growth Enterprise Index Plus 2.70 percent to 643.27
Indonesia	Plus 2.09 percent to 2,396.49
Japan	TOPIX Index Plus 0.89 percent to 968.41 Nikkei-225 Stock Average Plus 0.79 percent to 10,517.19
Malaysia	Plus 0.48 percent to 1,186.19
The Philippines	Plus 0.97 percent to 2,856.06

The PRC	Shanghai Composite Index Plus 0.89 percent to 3,140.56 Shenzhen Composite Index Plus 0.79 percent to 1,060.86
Singapore	Plus 1.67 percent to 2,614.18
South Korea	Minus 0.05 percent to 1,564.64
Taiwan	Plus 1.97 percent to 7,034.96
Thailand	Plus 1.97 percent to 655.68

Friday

Opinions differed, last Friday, as to whether or not the US economy would be on track to pull out of its recession any time this year, as did the economic powerhouses of France and Germany.

It has become painfully obvious that US consumer spending just is not there.

And consumer spending in the US accounts for about 60-plus percent of the Gross Domestic Product.

High unemployment in The Land of The Free and The Home of The Brave is dogging consumers as the continuation of pay cheques becomes difficult to predict from one week to another.

A University of Michigan Survey indicated that its Confidence Index for the first part of the month of August was down to about 63.20 points, a 4.24-percentile drop compared with the reading for July.

On Wall Street, which follows this Confidence Index, religiously, the call went out: Sell! Sell! Sell!

And investors sold, sold, and sold.

After the lightening had struck the largest and most-influential equity markets of the world, there was some short-covering and, then, some bargain-basement buying of select blue chips.

When the hammer came down, signifying the end to trading on Wall Street for the week, on The New York Stock Exchange, the Dow Jones Industrial Average was registering a score of 9,321.40, down about 0.82 percent on Thursday's closing level, and the Composite Index of The NASDAQ was at 1,985.52 points, a one-day fall of about 1.19 percent.

Trading was relatively light.

Losing counters outnumbered gaining ones by about 2.51:One on The New York Stock Exchange and by about 3.56:One on The NASDAQ.

News Wise

- **Colonial BancGroup Incorporated**, a big lender in real-estate developments, has collapsed. It is the biggest, US bank failure this year. The bank has about \$US25 billion in assets. The Federal Deposit Insurance Corporation has been appointed Receiver of Montgomery, Alabama-based bank. Its failure

brings the total number of bank failures in the US to 70, this year, alone. It will cost the US taxpayer about \$US2.80 billion.

The tally for the week for Wall Street was:

The Dow Jones Industrial Average Minus 0.52 percent
The Composite Index of The NASDAQ Minus 0.74 percent

Europe followed Wall Street, with every key index of every major bourse, losing ground to the selling pressure.

Banking and financial counters were hit the hardest as investors sought to rid themselves of anything that resembled a high-risk investment.

This was how the situation looked on the major equity markets in this part of the world:

Amsterdam's AEX Index Minus 0.68 percent

France's CAC 40 Index Minus 0.82 percent

Germany's Frankfurt XETRA DAX Index Minus 1.70 percent

Great Britain's FTSE 100 Index Minus 0.87 percent

Italy's FTSE Italia All-Share Minus 1.07 percent

Switzerland's Swiss Market Index Minus 0.06 percent

On The New York Mercantile Exchange (NYMEX), the price of crude oil followed Wall Street's example – and collapsed.

The last settlement for a barrel of light sweet crude oil for delivery in September came in at \$US67.51, a one-day drop of about 4.27 percent.

As for delivery in October, the last settlement for a barrel of light sweet crude oil was \$US69.60, representing a fall of about 3.97 percent, compared with Thursday's last settlement.

On Asian equity markets, last Friday, it was very much a mixed bag of results.

On the 2 equity markets of the People's Republic of China (PRC), there was a very material sell-off of stocks and shares as investors worried that the Government would be reining in all excessive speculation on equity markets.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the key indices of the 2 equity markets of the region managed to squeeze out fractional gains by the close of the trading day.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index finished the day at 20,893.33 points, a one-day improvement of about 0.15 percent.

The Total Turnover dipped to about \$HK62.55 billion, while the ratio of losing counters to gaining ones was

about 1.60:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939)	Up 0.33 percent to \$HK6.11 per share
HSBC Holdings plc (Code: 5)	Up 0.12 percent to \$HK84.40 per share
China Mobile Ltd (Code: 941)	Down 0.34 percent to \$HK88.75 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 0.74 percent to \$HK5.41 per share
China Life Insurance Company Ltd (Code: 2628)	Down 1.61 percent to \$HK33.60 per share
China Merchants Bank Company Ltd (Code: 3968)	Up 3.39 percent to \$HK18.32 per share
Bank of China Ltd (Code: 3988)	Up 0.52 percent to \$HK3.87 per share
China Petroleum and Chemical Corporation (Code: 386)	Up 1.95 percent to \$HK6.79 per share
PetroChina Company Ltd (Code: 857)	Down 0.33 percent to \$HK8.95 per share
Tencent Holdings Ltd (Code: 700)	Up 0.59 percent to \$HK118.70 per share

The biggest, Main Board movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Applied Development Holdings Ltd	519	15.00		0.345
CT Holdings (International) Ltd	1008	19.40		1.72
Linmark Group Ltd	915	25.30		0.57
PacMOS Technologies Holdings Ltd	1010		18.90	0.30
Simsen International Corporation Ltd	993	15.20		0.235
Symphony Holdings Ltd	1223	16.20		0.395

Vitop Bioenergy Holdings Ltd	1178		16.80	0.104
Wai Chun Group Holdings Ltd	1013	22.90		0.145

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 0.46 percent as investors pulled it back to 646.24 points.

The Total Turnover on this market was about \$HK382.72 million.

The ratio of declining counters to advancing ones was 2.00:One, exactly.

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

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

Down 3.95 percent to \$HK0.365 per share

Wumart Stores Incorporated (Code: 8277)

Up 0.78 percent to \$HK12.96 per share

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

Up 5.32 percent to \$HK20.20 per share

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

Up 9.17 percent to \$HK0.119 per share

Richfield Group Holdings Ltd (Code: 8136)

Up 1.10 percent to \$HK0.46 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Aptus Holdings Ltd	8212		10.70	0.25
CCT Resources Holdings Ltd	8163	10.20		0.325
China Vanguard Group Ltd	8156	13.20		0.60
ITE (Holdings) Ltd	8092	12.50		0.09
Longlife Group Holdings Ltd	8037		17.20	0.24
Tianjin TEDA Biomedical Engineering Company Ltd	8189		10.50	0.34

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

The Hang Seng Index Plus 2.54 percent
The Growth Enterprise Index Plus 4.74 percent

On The Tokyo Stock Exchange, its TOPIX Index gained about 0.53 percent as the final figure came in at 973.57 points.

Advancing counters beat off declining ones by the ratio of about 1.77:One.

The Nikkei-225 Stock Average rose 0.76 percent to ¥10,597.33.

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

The TOPIX Index Plus 1.76 percent
The Nikkei-225 Stock Average Plus 1.78 percent

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

The HKSAR	Hang Seng Index Plus 0.15 percent to 20,893.33 The Growth Enterprise Index Plus 0.46 percent to 646.24
Indonesia	Minus 0.40 percent to 2,386.86
Japan	TOPIX Index Plus 0.53 percent to 973.57 Nikkei-225 Stock Average Plus 0.76 percent to 10,597.33
Malaysia	Plus 0.20 percent to 1,188.57
The Philippines	Minus 0.21 percent to 2,850.01
The PRC	Shanghai Composite Index Minus 2.98 percent to 3,046.97 Shenzhen Composite Index Minus 3.58 percent to 1,022.92
Singapore	Plus 0.66 percent to 2,631.51
South Korea	Plus 1.71 percent to 1,591.41
Taiwan	Plus 0.49 percent to 7,069.51
Thailand	Minus 0.22 percent to 654.25

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