

**WALL STREET INVESTORS HANG ONTO
A LABOUR DEPARTMENT 'LEAF' --
KEY INDICES RISE**

The big news on Wall Street, last Monday, was confirmation that Prudential plc, a financial services company with more than 21 million customers, worldwide, had agreed to pay about \$US35.50 billion for the Asian arm of American International Group Incorporated (AIG).

Prudential plc is listed on The London Stock Exchange and is a Constituent Stock of The FTSE 100 Index.

It is the second-largest insurer in the United Kingdom

Inter alia, it owns Jackson National Life of the US.

American International Assurance (AIA) is the label under which AIG sells its insurance products in Asia; it is this 'plum' that Prudential plc wants to acquire.

AIG was, literally, bankrupt in 2008 and had to be bailed out by the US Government at a cost to taxpayers of about \$US182.50 billion.

The insurer has yet to pay off its debt to the US Government/taxpayers.

Wall Street punters seemed to love the news of the \$US35.50-billion acquisition and, most likely, this news was the fillip that caused share prices to rise on Wall Street.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 78.53 points, equivalent to about 0.76 percent, settling at 10,403.79 points.

Over on The NASDAQ, its Composite Index rose 35.31 points, or about 1.58 percent, to 2,273.57 points.

Trading continued to be relatively light, however.

The ratio of gainers to losers on The New York Stock Exchange and on The NASDAQ was about 4.00:One and 3.00:One, respectively.

On major European bourses, investors took their cues from what was transpiring on Wall Street.

As a result, every key index of every major equity market rose sharply as the following **TARGET** () list illustrates:

Amsterdam's AEX Index	Plus	2.08 percent
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France's CAC 40 Index	Plus	1.63 percent
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Germany's Frankfurt XETRA DAX Index Plus 2.05 percent

Great Britain's FTSE 100 Index Plus 0.96 percent

Italy's MIBTEL Index Plus 1.19 percent

Switzerland's Swiss Market Index Plus 1.19 percent

On The London Stock Exchange, the share price of Prudential plc fell by more than 12 percent on confirmation of its proposed takeover of AIA.

Disgust over the 2009-Year's financial results of HSBC Holdings plc brought down its share price by about 5.20 percent.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in April was \$US78.70.

As for delivery in May, the last settlement for a barrel of light sweet crude oil came in at \$US79.08.

In Asia, the key indices of every equity market, with the exception of the equity markets of South Korea and Thailand, both of which were closed, rose, some very materially.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), it was on the Main Board of The Stock Exchange of Hongkong Ltd that the real '*action*' took place.

The Hang Seng Index, which is the benchmark index of the Main Board, rose about 2.18 percent to 21,056.93 points on a Total Turnover of about \$HK67.97 billion.

The ratio of gaining counters to losing ones was about 2.46:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939)	Up 4.09 percent to \$HK6.11 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 5.10 percent to \$HK5.77 per share
HSBC Holdings plc (Code: 5)	Up 0.93 percent to \$HK86.65 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.89 percent to \$HK35.10 per share
Bank of China Ltd (Code: 3988)	Up 3.98 percent to \$HK3.92 per share
China Mobile Ltd (Code: 941)	Up 0.91 percent to \$HK77.30 per share
China Unicom (Hongkong) Ltd (Code: 762)	Up 5.59 percent to \$HK9.83 per share

CNOOC Ltd (Code: 883)

Up 0.33 percent to \$HK12.28 per share

Hongkong Exchanges and Clearing Ltd (Code: 388)

Up 3.23 percent to \$HK134.10 per share

PetroChina Company Ltd (Code: 857)

Up 2.08 percent to \$HK8.85 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Ching Hing (Holdings) Ltd	692	35.70		0.57
Fintronics Holdings Company Ltd	706	28.10		0.82
Multifield International Holdings Ltd	898	28.40		0.475
Titan Petrochemicals Group Ltd	1192	20.30		0.355
Willie International Holdings Ltd	273	18.00		0.36

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.28 percent, coming to rest at 739.37 points by the close of the trading day.

The Total Turnover on this market was about \$HK446.19 million.

In spite of the lone index of this market, being in negative territory by the close of the trading day, advancing counters beat off declining ones by the ratio of about 1.62:One.

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

Emcom International Ltd (Code: 8220)

Up 22.28 percent to \$HK0.236 per share

Wumart Stores Incorporated (Code: 8277)

Down 4.83 percent to \$HK14.20 per share

Honbridge Holdings Ltd (Code: 8137)

Down 4.76 percent to \$HK2.80 per share

Enviro Energy International Holdings Ltd (Code: 8182)

Up 15.25 percent to \$HK0.68 per share

Kaisun Energy Group Ltd (Code: 8203)

Up 4.30 percent to \$HK0.97 per share

The GEM's double-digit movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asian Capital Resources (Holdings) Ltd	8025	14.30		1.04
China AU Group Holdings Ltd	8176		13.70	0.44
Emcom International Ltd	8220	22.30		0.236
Enviro Energy International Holdings Ltd	8182	15.30		0.68
Global Link Communications Holdings Ltd	8060	13.80		0.247
Launch Tech Company Ltd	8196	18.60		1.15
North Asia Strategic Holdings Ltd	8080		12.30	0.50

In Japan, all of the key indices of the country's equity markets made fractional gains.

On The Tokyo Stock Exchange, which is the premier equity market of the country, its TOPIX Index gained 4.83 points, or about 0.54 percent, edging up to 898.93 points.

Gainers beat off losers by the ratio of about 2.15: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 ¥46.03, rising to ¥10,172.06, an increase of about 0.45 percent, compared with the close of trading on Friday, February 26, 2010.

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

The HKSAR	Hang Seng Index Plus 2.18 percent to 21,056.93 The Growth Enterprise Index Minus 0.28 percent to 739.37
Indonesia	Plus 0.22 percent to 2,554.67
Japan	TOPIX Index Plus 0.54 percent to 898.93 Nikkei-225 Stock Average Plus 0.45 percent to 10,172.06
Malaysia	Plus 0.99 percent to 1,283.40
The Philippines	Plus 1.16 percent to 3,078.91

The PRC	Shanghai Composite Index Plus 1.18 percent to 3,087.84 Shenzhen Composite Index Plus 1.07 percent to 1,184.88
Singapore	Plus 0.84 percent to 2,774.06
South Korea	Closed
Taiwan	Plus 1.90 percent to 7,577.75
Thailand	Closed

Tuesday

Investors' attention switched to the plight of US and Japanese motor-vehicle producers, last Tuesday, as the word spread that General Motors Company had been forced to recall about 1.30 million of its vehicles for power-steering problems.

The faulty steering problems are linked to 14, motor-vehicle crashes in the US.

General Motors Company is blaming the fault on a supplier – which is partially owned by Toyota Motor Corporation.

And, then, came more bad news from Toyota Motor Corporation: It is recalling another 1.60 million of its vehicles in the US and Japan for leaky oil hoses.

The troubles of the world's largest motor-vehicle producer just do not go away, it seems.

On Wall Street, nonplussed investors, clearly, did not know what to make of this situation: Which motor-vehicle manufacturer may one trust?

The Dow Jones Industrial Average, the key index of The New York Stock Exchange, ended last Tuesday's trading day at 10,405.08 points, up about 0.02 percent on Monday's close.

The Composite Index of The NASDAQ finished off the day with a gain of about 0.32 percent at 2,280.79 points.

Trading was extremely light on the world's largest and most-influential equity markets.

The ratio of gaining counters to losing ones was about 2.50:One on The New York Stock Exchange and about 2.10:One on The NASDAQ.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in April came in at \$US79.68, representing a gain of about 1.25 percent on Monday's final quote.

As for delivery in May, the last settlement of a barrel of light sweet crude oil was \$US80.06, up about 1.24 percent on the day.

On major European bourses, their respective key indices all rose as investors in this part of the world 'played' banks and finance counters that had taken a drubbing on Monday.

The gains were, also, in spite of the fact that Prudential plc, which is taking over the Asian arm of American International Group Incorporated (**AIG**), announcing that it would be pitching a \$US21-billion Rights Issue in order to fund, partially at least, its \$US35.50-billion takeover of American International Assurance (**AIA**). (Please see Monday's report)

The share price of Prudential plc fell another 8.02 percent on The London Stock Exchange to 487.50 pence.

On Monday, the share price had fallen by more than 12 percent.

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

Amsterdam's AEX Index	Plus	1.19 percent
France's CAC 40 Index	Plus	1.12 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.10 percent
Great Britain's FTSE 100 Index	Plus	1.44 percent
Italy's MIBTEL Index	Plus	0.58 percent
Switzerland's Swiss Market Index	Plus	0.42 percent

In Asia, the financial results of HSBC Holdings plc in respect of its 2009 Financial Year did not delight many investors in this part of the world.

Bearishness prevailed throughout the most-populous part of the world, for the most part.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), investors sold part of their shares in the world's 'local bank' as quickly as buyers could be located. (Please see the Ten Most Active counters below)

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 0.72 percent to end the day at 20,906.11 points.

The Total Turnover was about \$HK72.10 billion, with trading in the scrip of HSBC Holdings plc, accounting for about 15.40 percent of the Total Turnover.

The ratio of advancing counters to declining ones was about 1.01:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Down 7.04 percent to \$HK80.55 per share

China Construction Bank Corporation (Code:

Up 1.15 percent to \$HK6.18 per share

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

Up 1.56 percent to \$HK5.86 per share

Bank of China Ltd (Code: 3988)

Up 2.55 percent to \$HK4.02 per share

China Mobile Ltd (Code: 941)

Down 1.03 percent to \$HK76.50 per share

Hang Seng Bank Ltd (Code: 11)

Down 5.13 percent to \$HK109.00 per share

China Life Insurance Company Ltd (Code: 2628)

Up 0.28 percent to \$HK35.20 per share

China Merchants Bank Company Ltd (Code:
3968)

Up 2.53 percent to \$HK20.30 per share

CNOOC Ltd (Code: 883)

Down 0.65 percent to \$HK12.20 per share

China Petroleum and Chemical
Corporation (Code: 386)

Down 1.30 percent to \$HK6.07 per share

There was only one counter whose share price moved more than 15 percent on the Main Board, last Tuesday: See Corporation Ltd (Code: 491), up 22.50 percent to 49 cents per share.

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained 0.35 percent to 741.97 points.

The Total Turnover was about \$HK469.14 million while the ratio of declining counters to advancing ones was about 1.02:One.

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

Emcom International Ltd (Code: 8220)

Up 5.51 percent to \$HK0.249 per share

Honbridge Holdings Ltd (Code: 8137)

Up 3.93 percent to \$HK2.91 per share

Kaisun Energy Group Ltd (Code: 8203)

Up 7.22 percent to \$HK1.04 per share

Enviro Energy International Holdings Ltd (Code:
8182)

Up 8.82 percent to \$HK0.74 per share

Binhai Investment Company Ltd (Code: 8035)

Up 4.00 percent to \$HK0.78 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Changmao Biochemical Engineering Company Ltd	8208		11.40	1.01
China Asean Resources Ltd	8186	13.60		0.117
China Leason Investment Group Company Ltd	8270	15.00		0.237
China Primary Resources Holdings Ltd	8117	10.50		0.21
FAVA International Holdings Ltd	8108		10.70	0.25
Hua Xia Healthcare Holdings Ltd	8143	27.40		0.121
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049	11.40		0.49
New Universe International Group Ltd	8068	14.00		0.13
Ningbo Yidong Electronic Company Ltd	8249	10.00		0.275
Thiz Technology Group Ltd	8119		17.10	0.107
UURG Corporation Ltd	8192	12.50		0.315
Venturepharm Laboratories Ltd	8225	12.30		0.73
Vinco Financial Group Ltd	8340		10.70	0.25

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.42 percent to 902.71 points.

Advancing counters outran declining ones by the ratio of about 1.73:One.

The Nikkei-225 Stock Average rose about 0.49 percent to ¥10,221.84.

News Wise

- The **unemployment rate** in Japan for the month of January fell to a 10-month low of about 4.90 percent, The Internal Affairs and Communications Ministry announced. That compared with an unemployment level of about 5.20 percent for December 2009.

On other Asian equity markets, this was how their respective key indices fared, last Tuesday:

The HKSAR	Hang Seng Index Minus 0.72 percent to 20,906.11 The Growth Enterprise Index Plus 0.35 percent to 741.97
Indonesia	Plus 0.86 percent to 2,576.59
Japan	TOPIX Index Plus 0.42 percent to 902.71 Nikkei-225 Stock Average Plus 0.49 percent to 10,221.84
Malaysia	Plus 0.36 percent to 1,288.07
The Philippines	Minus 0.55 percent to 3,061.89
The PRC	Shanghai Composite Index Minus 0.48 percent to 3,073.11 Shenzhen Composite Index Minus 0.08 percent to 1,183.95
Singapore	Minus 0.07 percent to 2,772.20
South Korea	Plus 1.29 percent to 1,615.12
Taiwan	Plus 0.26 percent to 7,597.62
Thailand	Plus 1.64 percent to 733.19

Wednesday

For investors, locked into the world's largest equity markets, no news is not good news.

Wall Street investors became painfully aware of this adage, last Wednesday, as the key indices of the 2 largest equity markets of the world hardly moved, throughout the trading day.

On The New York Stock Exchange, the Dow Jones Industrial Average lost about 0.09 percent, coming to a stop at 10,396.76 points by the close.

Over on The NASDAQ, its Composite Index gave up about 0.11 percent, slipping back to 2,280.68 points.

Trading was very light, once again, on both markets.

The ratio of losers to gainers was about 1.25:One on The New York Stock Exchange and about 1.06:One on The NASDAQ.

On The New York Mercantile Exchange (NYMEX), which is the largest commodity market in the world, the price of crude oil rose, following the US dollar's translation value, vis-à-vis other 'hard' currencies, losing traction.

For delivery in April, the last settlement of a barrel of light sweet crude oil came in at \$US80.87, representing an increase of about \$US1.49 per barrel, compared with Tuesday's last settlement.

The last settlement of a barrel of light sweet crude oil for delivery in May was \$US81.26, up about 1.50 percent on the final quote of Tuesday.

In Europe, buoyed by the prospects of the Greek Government's financial situation, having been stabilised, investors in this part of the world went back into stocks and shares on major bourses as the following **TARGET** list illustrates:

Amsterdam's AEX Index	Plus	1.10 percent
France's CAC 40 Index	Plus	0.80 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.71 percent
Great Britain's FTSE 100 Index	Plus	0.89 percent
Italy's MIBTEL Index	Plus	1.38 percent
Switzerland's Swiss Market Index	Minus	0.10 percent

Selective bank counters was hotly sought-after as were energy and energy related stocks and shares.

In Asia, the key indices of the majority of the region's equity markets were fractionally higher by the close of the trading day.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the volume of activity waned, markedly, on The Stock Exchange of Hongkong Ltd.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 0.14 percent to 20,876.79 points on a Total Turnover of about \$HK59.90 billion.

The ratio of advancing counters to declining ones was about 1.04:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941) Down	2.42 percent to \$HK74.65 per share
HSBC Holdings plc (Code: 5)	Up 1.12 percent to \$HK81.45 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 0.68 percent to \$HK5.90 per share

China Construction Bank Corporation (Code: 939)

Down 0.65 percent to \$HK6.14 per share

Bank of China Ltd (Code: 3988)

Up 0.25 percent to \$HK4.03 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.28 percent to \$HK35.10 per share

PetroChina Company Ltd (Code: 857)

Up 0.68 percent to \$HK8.93 per share

CNOOC Ltd (Code: 883)

Up 0.33 percent to \$HK12.24 per share

Hang Seng Bank Ltd (Code: 11)

Down 0.28 percent to \$HK108.70 per share

GCL-Poly Energy Holdings Ltd (Code: 3800)

Up 7.89 percent to \$HK2.05 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Lo's Enviro-Pro Holdings Ltd	309	17.50		0.74
Xian Yuen Titanium Resources Holdings Ltd	353	16.80		0.167

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index moved up about 0.96 percent to 749.11 points.

The Total Turnover on this market was about \$HK484.26 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:

Honbridge Holdings Ltd (Code: 8137)

Up 3.78 percent to \$HK3.02 per share

China Chief Cable TV Group Ltd (Code: 8153)

Up 4.62 percent to \$HK0.68 per share

Binhai Investment Company Ltd (Code: 8035)

Up 3.85 percent to \$HK0.81 per share

Neo Telemedia Ltd (Code: 8167)

Down 1.71 percent to \$HK0.115 per share

Kaisun Energy Group Ltd (Code: 8203)

Up 1.92 percent to \$HK1.06 per share

The GEM's double-digit movers included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China AU Group Holdings Ltd	8176		11.10	0.36
China Leason Investment Group Company Ltd	8270	20.30		0.285
China Natural Investment Company Ltd	8250	11.90		0.66
Palmpay China (Holdings) Ltd	8047	11.00		0.172
South China Land Ltd	8155	26.00		0.31
Tai Shing International (Holdings) Ltd	8103	16.60		2.39
WLS Holdings Ltd	8021	18.10		0.196
Zhejiang Prospect Company Ltd	8273	23.90		2.90

On The Tokyo Stock Exchange, its TOPIX Index put on one third of a percentage point, exactly, rising to 905.65 points.

Advancing counters outnumbered declining ones by the ratio of about 1.02:One.

The Nikkei-225 Stock Average gained about 0.31percent to ¥10,253.14.

News Wise

- **Nissan Motor Company** is recalling 540,000 of its vehicles in order to remedy problems with regard to brake pedals and fuel gauges; and,
- **Toyota Motor Corporation** is being sued by the relatives of the late California police officer, Mr John Saylor, and his family, all of whom perished when the accelerator pedal of a borrowed Lexus ES350, driven by the off-duty California Highway Patrol Officer, crashed, killing Mr John Saylor, his wife, daughter and brother-in-law.

And, on other Asian equity markets, this was how their respective key indices fared, last Wednesday:

The HKSAR	Hang Seng Index Minus 0.14 percent to 20,876.79 The Growth Enterprise Index Plus 0.96 percent to 749.11
Indonesia	Minus 0.37 percent to 2,567.09
Japan	TOPIX Index Plus 0.33 percent to 905.65 Nikkei-225 Stock Average Plus 0.31 percent to 10,253.14

Malaysia	Minus 0.15 percent to 1,286.10
The Philippines	Plus 0.24 percent to 3,069.29
The PRC	Shanghai Composite Index Plus 0.78 percent to 3,097.01 Shenzhen Composite Index Plus 0.86 percent to 1,194.11
Singapore	Plus 0.38 percent to 2,782.79
South Korea	Plus 0.45 percent to 1,622.44
Taiwan	Plus 0.42 percent to 7,629.52
Thailand	Plus 0.25 percent to 735.04

Thursday

It was another day when, actually, very little took place that affected the market prices of equities, traded on the world's largest equity markets.

Wall Street gurus looked round, frantically, for reasons to plug certain counters, but they had a hard time in stoking the fires for skeptical investors, especially those that had been round the block a few times.

On The New York Stock Exchange, the Dow Jones Industrial Average gained about 0.46 percent to 10,444.14 points while, over on The NASDAQ, its Composite Index added about 0.51 percent, ending the trading day at 2,229.31 points.

The ratio of advancing counters to declining ones was about 1.50:One on both of the world's largest equity markets.

Trading was described as having been light – again.

On the world's commodity exchanges, the price of crude oil came off, fractionally.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement of a barrel of light sweet crude oil for delivery in April came in at \$US80.21, down about 0.82 percent, compared with Wednesday's final quote.

As for delivery in May, the last settlement of a barrel of light sweet crude oil was \$US80.63, representing a one-day fall of about 0.78 percent on Wednesday's last settlement.

On European equity markets, it was the fourth, consecutive day of gains for the majority of the blue chips, listed on the largest and most-important bourses of this region of the world.

The European Central Bank and The Bank of England both determined to leave interest rates unchanged.

From the **E**uropean **C**entral **B**ank (**ECB**) came the following one-paragraph statement:

'At today's meeting the Governing Council of the ECB decided that the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 1.00%, 1.75% and 0.25% respectively ... '.

The Bank of England, which is The Central Bank of the United Kingdom, released the following announcement:

'The Bank of England's Monetary Policy Committee today voted to maintain the official Bank Rate paid on commercial bank reserves at 0.5%. The Committee also voted to maintain the stock of asset purchases financed by the issuance of central bank reserves at £200 billion ... '.

This was how European investors reacted to the news although the determinations of both the ECB and The Bank of England had been well anticipated:

Amsterdam's AEX Index	Plus 0.17 percent
France's CAC 40 Index	Minus 0.36 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.38 percent
Great Britain's FTSE 100 Index	Minus 0.10 percent
Italy's MIBTEL Index	Plus 0.41 percent
Switzerland's Swiss Market Index	Minus 0.12 percent

In Asia, every key index of every major equity market drifted to lower levels.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both stock markets gave up ground.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 1.44 percent, dropping back to 20,575.78 points.

The Total Turnover on this, the premier equity market of the territory, was about \$HK62.68 billion, while the ratio of losing counters to gaining ones was about 2.48:One.

The Ten Most Actives, all of which were material losers, were:

China Mobile Ltd (Code: 941)	Down 2.41 percent to \$HK72.85 per share
China Construction Bank Corporation (Code: 939)	Down 2.93 percent to \$HK5.96 per share
Industrial and Commercial Bank of China Ltd	Down 2.54 percent to \$HK5.75 per share

(Code: 1398)

HSBC Holdings plc (Code: 5)

Down 0.49 percent to \$HK81.05 per share

Bank of China Ltd (Code: 3988)

Down 3.47 percent to \$HK3.89 per share

China Life Insurance Company Ltd (Code: 2628)

Down 1.57 percent to \$HK34.55 per share

CNOOC Ltd (Code: 883)

Down 0.65 percent to \$HK12.16 per share

Hongkong Exchanges and Clearing Ltd (Code:
388)

Down 2.03 percent to \$HK130.10 per share

China Merchants Bank Company Ltd (Code:
3968)

Down 0.73 percent to \$HK20.50 per share

Bank of Communications Company Ltd (Code:
3328)

Down 3.50 percent to \$HK8.27 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
ABC Communications (Holdings) Ltd	30	17.50		2.68
Ching Hing (Holdings) Ltd	692	22.20		0.66
Kong Sun Holdings Ltd	295	20.50		0.88
V.S. International Group Ltd	1002	15.80		0.198

Over on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its lone index, The Growth Enterprise Index, shed about 0.41 percent to close out the day at 746.02 points.

Declining counters outpaced advancing ones by the ratio of about 1.35:One.

The Total Turnover on this very speculative market was about \$HK595.24 million.

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

Sino-Life Group Ltd (Code: 8296)

Up 24.17 percent to \$HK1.49 per share

Honbridge Holdings Ltd (Code: 8137)

Down 7.62 percent to \$HK2.79 per share

China Natural Investment Company Ltd (Code:
8250)

Up 9.09 percent to \$HK0.72 per share

Longlife Group Holdings Ltd (Code: 8037)

Up 18.18 percent to \$HK0.325 per share

Tai Shing International (Holdings) Ltd (Code:
8103)

Up 1.67 percent to \$HK2.43 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Computech Holdings Ltd	8081		10.10	0.31
Eternite International Company Ltd	8351	13.80		0.37
Jiangchen International Holdings Ltd	8305	21.20		0.80
Longlife Group Holdings Ltd	8037	18.20		0.325
North Asia Strategic Holdings Ltd	8080		12.20	0.43
Sino-Life Group Ltd	8296	24.20		1.49

On The Tokyo Stock Exchange, its TOPIX Index gave up about 0.88 percent to 897.64 points.

Declining counters outnumbered advancing ones by the ratio of about 3.63:One.

The Nikkei-225 Stock Average lost about 1.05 percent of its value, ending the trading day at ¥10,145.72.

News Wise

- The Finance Ministry announced that **capital spending** by Japanese manufacturers for the final quarter of 2009 dropped by about 34.50 percent, Year-On-Year, to ¥2.83 trillion yen.

On other Asian equity markets, this was how their respective indices fared, last Thursday:

The HKSAR	Hang Seng Index Minus 1.44 percent to 20,575.78 The Growth Enterprise Index Minus 0.41 percent to 746.02
Indonesia	Minus 0.06 percent to 2,565.64
Japan	TOPIX Index Minus 0.88 percent to 897.64 Nikkei-225 Stock Average

	Minus 1.05 percent to 10,145.72
Malaysia	Minus 0.16 percent to 1,284.09
The Philippines	Minus 1.15 percent to 3,034.13
The PRC	Shanghai Composite Index Minus 2.38 percent to 3,023.37 Shenzhen Composite Index Minus 2.99 percent to 1,158.40
Singapore	Minus 0.51 percent to 2,768.70
South Korea	Minus 0.26 percent to 1,618.20
Taiwan	Minus 0.78 percent to 7,569.80
Thailand	Minus 0.57 percent to 730.82

Friday

Wall Street appeared to be somewhat enamoured by a report from The Bureau of Labour Statistics, a division of The (US) Labour Department, which stated, inter alia, that 36,000 jobs had been lost in February and that the unemployment level remained unchanged at 9.70 percent.

However, as Commissioner Keith Hall pointed out to The Joint Economic Committee of the United States Congress, last Friday, Washington time:

‘... Construction employment fell by 64,000 in February, about in line with the average monthly job loss over the prior 6 months ...’ and,

‘Temporary help services employment increased by 48,000 over the month. Since last September, this industry has added 84,000 jobs ...’.

Hardly news that, as the saying goes, would warm the cockles of a person’s heart.

The following is a verbatim transcript of the testimony of Commissioner Keith Hall:

‘Mr. Chairman and Members of the Committee:

‘Thank you for the opportunity to discuss the employment and unemployment data we released this morning.

‘Nonfarm payroll employment was little changed (-36,000) in February, and the unemployment rate held at 9.7 percent. Employment fell in construction and information, while temporary help services added jobs. Severe winter weather in parts of the country may have affected payroll employment and hours in February. However, as I will explain in a moment, there are too many unknowns to say precisely how much the weather might have affected these measures.

'Construction employment fell by 64,000 in February, about in line with the average monthly job loss over the prior 6 months. Job losses continued throughout the industry, although nonresidential specialty trades again accounted for much of the over-the-month decline. In the information industry, employment fell by 18,000.

'Temporary help services employment increased by 48,000 over the month. Since last September, this industry has added 284,000 jobs. Health care employment continued to trend up in February. Employment in most other industries showed little or no change.

'Average weekly hours for all employees in the private sector decreased by one-tenth of an hour in February. Average weekly hours declined more significantly in construction and manufacturing, 0.5 and 0.4 hour, respectively. These declines likely reflect time lost due to the severe winter weather.

'Average hourly earnings of all employees in the private sector rose by 3 cents in February to \$22.46. Over the past 12 months, average hourly earnings have risen by 1.9 percent. From January 2009 to January 2010, the Consumer Price Index for All Urban Consumers (CPI-U) increased by 2.7 percent.

'Turning now to data from the survey of households, most key labor force measures were essentially unchanged in February. The unemployment rate remained at 9.7 percent, with jobless rates for the major worker groups showing little or no change. Of the 14.9 million unemployed in February, the proportion who had been jobless for 27 weeks or more was 40.9 percent, little different from the all-time high of 41.2 percent reached in January.

'The number of individuals working part time who preferred full-time work rose from 8.3 to 8.8 million in February, partially offsetting a large decrease in January. Involuntary part-time employment levels had held at or near 9.2 million in the final months of 2009.

'Before closing, I would like to return to the issue of how the severe winter weather in February may have affected the payroll employment estimates released today. Major snowstorms struck parts of the country during the reference period for our establishment survey. Many schools, government agencies, and businesses closed temporarily, and many people were off work for a time because of the storms.

'In the establishment survey, workers who do not receive any pay for the entire pay period are not counted as employed. Therefore, it is possible that the storms had some negative impact on payroll employment. However, not every closure or temporary absence causes a drop in employment. Workers are counted as employed in the establishment survey if they are paid for a single hour during the reference pay period, whether they worked or not. Also, half of all workers have bi-weekly, semi-monthly, or monthly pay periods. I would assume that most of them worked during the part of the pay period that preceded or workers may have been added to payrolls for snow removal, cleanup, and repairs due to the storms. Nor do we know how new hiring or separations were affected by the weather. For those reasons, we cannot say how much February's payroll employment was affected by the severe weather.

'In our household survey, persons with a job who miss work for weather-related events are counted as employed whether or not they are paid for the time off.

'In summary, nonfarm payroll employment was little changed in February, and the unemployment rate held at 9.7 percent ...'.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 1.17 percent to 10,566.20 points.

Over on The NASDAQ, its Composite Index gained about 1.48 percent, ending the trading week at 2,326.35 points.

Trading remained, very much, on the light side, compared with the average daily volume of 2009.

The ratio of gaining counters to losing ones was about 5.50:One on The New York Stock Exchange and about 3.67:One on The NASDAQ.

For the week, the tally of the world's largest and most-influential equity markets was:

The Dow Jones Industrial Average	Plus	2.24 percent
The Composite Index of The NASDAQ	Plus	3.94 percent

On major European equity markets, investors in this part of the world went along with Wall Street, with every key index, recording material gains.

For European investors, the '*leaf*' – the US Labour Department's statistics – was better than no leaf at all.

This was how the key indices of the most-important European bourses finished the trading week of March 5, 2010:

Amsterdam's AEX Index	Plus	1.87 percent
France's CAC 40 Index	Plus	2.14 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.41 percent
Great Britain's FTSE 100 Index	Plus	1.31 percent
Italy's MIBTEL Index	Plus	1.83 percent
Switzerland's Swiss Market Index	Plus	0.63 percent

On The **New York Mercantile Exchange (NYMEX)**, the last settlement of a barrel of light sweet crude oil for delivery in April came in at \$US81.50, representing a one-day gain of about 1.61 percent on the final quote of Thursday.

As for delivery in May, the last settlement of a barrel of light sweet crude oil was \$US81.92, up about 1.60 percent on the last settlement of Thursday.

In Asia, the key indices of the largest equity markets gathered pace, last Friday.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the key indices of both equity markets recorded gains on the final day of trading.

The Hang Seng Index, which is the benchmark index of the Main Board of The Stock Exchange of Hongkong Ltd, rose about 1.03 percent to 20,787.97 points.

The Total Turnover was about \$HK69.51 billion, while the ratio of advancing counters to declining ones was about 1.45:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939)	Up 2.35 percent to \$HK6.10 per share
Industrial and Commercial Bank of China Ltd	Up 0.87 percent to \$HK5.80 per share

(Code: 1398)

China Mobile Ltd (Code: 941)

Up 0.14 percent to \$HK72.95 per share

Bank of China Ltd (Code: 3988)

Up 1.03 percent to \$HK3.93 per share

HSBC Holdings plc (Code: 5)

Up 0.93 percent to \$HK81.80 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.58 percent to \$HK34.35 per share

Bank of Communications Company Ltd (Code:
3328)

Up 2.30 percent to \$HK8.46 per share

PetroChina Company Ltd (Code: 857)

Up 1.82 percent to \$HK8.93 per share

CNOOC Ltd (Code: 883)

Up 1.48 percent to \$HK12.34 per share

China Petroleum and Chemical
Corporation (Code: 386)

Up 1.15 percent to \$HK6.16 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
C Y Foundation Group Ltd	1182	16.10		0.137
China Agri-Products Exchange Ltd	149	27.50		0.116
Hongkong Catering Management Ltd	668	16.40		1.92
Unity Investments Holdings Ltd	913		22.90	0.37
Willie International Holdings Ltd	273	22.50		0.49

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained, exactly, 0.58 percent, ending the session at 750.35 points.

The Total Turnover on this market was about \$HK594.13 million.

Gainers outdistanced losers by the ratio of about 1.76:One.

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

Emcom International Ltd (Code: 8220)

Up 23.91 percent to \$HK0.285 per share

Honbridge Holdings Ltd (Code: 8137)

Up 2.87 percent to \$HK2.87 per share

China Natural Investment Company Ltd (Code:
8250)

Up 1.39 percent to \$HK0.73 per share

Xing Lin Medical Information
Technology Company Ltd (Code: 8130)

Up 14.29 percent to \$HK0.088 per share

Neo Telemedia Ltd (Code: 8167)

Up 1.77 percent to \$HK0.115 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Emcom International Ltd	8220	23.90		0.285
First China Financial Network Holdings Ltd	8123	12.70		0.231
HC International Incorporated	8292	17.90		0.66
Vertex Group Ltd	8228	31.20		0.063
Xing Lin Medical Information Technology Company Ltd	8130	14.30		0.088

The tally for the second, most-important equity market of Asia for the week, ended March 5, 2010, was:

The Hang Seng Index	Plus	0.87 percent
The Growth Enterprise Index	Plus	1.20 percent

On The Tokyo Stock Exchange, its TOPIX Index moved up about 1.47 percent to 910.81 points.

Advancing counters outnumbered declining ones by the ratio of about 11.40:One.

The Nikkei-225 Stock Average rose exactly 2.20 percent to ¥10,368.96.

The tally for the week for this market, which is the largest and most-important one of this region of the world (for the time being, at any rate), was:

The TOPIX Index	Plus	1.87 percent
The Nikkei-225 Stock Average	Plus	2.40 percent

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

The HKSAR	Hang Seng Index Plus 1.03 percent to 20,787.97 The Growth Enterprise Index Plus 0.58 percent to 750.35
Indonesia	Plus 0.51 percent to 2,578.77
Japan	TOPIX Index Plus 1.47 percent to 910.81 Nikkei-225 Stock Average Plus 2.20 percent to 10,368.96
Malaysia	Plus 1.22 percent to 1,299.78
The Philippines	Plus 1.17 percent to 3,069.63
The PRC	Shanghai Composite Index Plus 0.25 percent to 3,031.07 Shenzhen Composite Index Plus 0.26 percent to 1,161.42
Singapore	Plus 0.78 percent to 2,790.29
South Korea	Plus 1.01 percent to 1,634.57
Taiwan	Plus 1.27 percent to 7,666.26
Thailand	Minus 0.94 percent to 723.96

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