

**GREECE CALLS ON FINANCIAL AID;
GOLDMAN'S CEO IS SUED IN NEW YORK; AND,
WALL STREET KEY INDICES RISE ON HOME-SALES' DATA**

With the lone exception of the closing levels of the key indices of Wall Street equity markets, the key indices of every other equity market in the world went into reverse gear, last Monday.

The principle reason: The fraud allegations, levelled against The Goldman Sachs Group Incorporated by the (US) Securities and Exchange Commission (SEC) continued to weigh heavily on the minds of many an investor.

The problem for this investment bank which, until the previous week, had almost an untarnished history, is that if a goodly number of depositors determined to withdraw part or all of their funds, leading to a run on this bank, it could have worldwide repercussions.

And, should the share price of The Goldman Sachs Group Incorporated fall dramatically, say in excess of \$US50 per share, equivalent to about 30 percent of the current share price, it could result in tens of thousands of investors, losing a large part of their nest eggs.

Then, all Hell could break loose.

On The New York Stock Exchange, last Monday, the Dow Jones Industrial Average dropped like a stone, falling into a deep well, for most of the trading session, but, near the close of the day, there was a bit of a half-hearted rally in the shares of The Goldman Sachs Group Incorporated.

The Dow Jones Industrial Average ended the trading session at 11,092.05 points, up about 73.39 points, or about 0.67 percent, compared with the previous Friday's closing level.

The last-minute gains, most likely, were due to short-covering, in the main, but some Wall Street gurus pooh-poohed the SEC allegations, stating such nonsense as *'just watch how well Management of The Goldman Sachs Group Incorporated aggressively fights the allegations (of the SEC). Then, you'll rue the day that you thought negatively of this great bank.'*

Over on The NASDAQ, its Composite Index edged down 1.15 points, equivalent to about 0.05 percent, coming to rest at 2,480.11 points.

The ratio of declining counters to advancing ones was about 1.27:One on The New York Stock Exchange and about 1.66:One on The NASDAQ.

News Wise

- **Toyota Motor Corporation** has agreed to pay a fine of \$US16.40 million to the US Transportation Department. It is the heaviest fine ever imposed by this US Government department. The fine was imposed on the grounds that Toyota Motor Corporation had failed to inform the US Government of safety concerns in respect of faulty accelerator pedals.

While an unprecedented ash cloud, spewing up from an active volcano in Iceland, the cloud, rising many hundreds of metres into the atmosphere, had brought air traffic over Europe to a standstill, it was, also, hurting crude-oil producers as the price of this strategic commodity fell out of bed.

On The New York Mercantile Exchange (NYMEX), the last settlement of a barrel of light sweet crude oil for delivery in May was \$US81.45, down about 2.15 percent, compared with the final quote of Friday, April 16, 2010.

As for delivery in June, the last settlement of a barrel of light sweet crude oil came in at \$US83.13, off about 1.82 percent on the previous Friday's last settlement.

On the most-important bourses of Europe, every key index came off as investors determined to play it safe in view of the allegations, brought against The Goldman Sachs Group Incorporated, and the chaos, caused by the Iceland ash clouds, covering large parts of the atmosphere over Europe.

This was how the situation looked on these bourses at the close of the trading day, last Monday night:

Amsterdam's AEX Index	Minus 0.33 percent
France's CAC 40 Index	Minus 0.40 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.29 percent
Great Britain's FTSE 100 Index	Minus 0.27 percent
Italy's MIBTEL Index	Minus 0.99 percent
Switzerland's Swiss Market Index	Minus 1.30 percent

In Asia, in addition to the prospective problems, facing one of the world's largest investment banks, The Goldman Sachs Group Incorporated, there was the matter of the new and draconian legislation/rules, announced over the weekend of April 17-18, in order to cool the red-hot property markets of the People's Republic of China (PRC).

The PRC Government is, now, making it almost impossible to have widespread speculation on property markets of the country, with banks, being ordered to keep purse strings, tightly pulled, and speculators, being warned that further action could be taken if needs be deemed such.

The key indices of the 2 equity markets of the PRC, proper, being separate and distinct from the Hongkong Special Administrative Region (HKSAR) of the PRC, came off very heavily as the **TARGET** () table, below, illustrates.

In the HKSAR, the key indices of both equity markets dropped out of bed.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, shed about 2.10 percent as investors pulled it back to 21,405.17 points.

The Total Turnover was about \$HK76.52 billion.

Losing counters outpaced gaining ones by the ratio of about 3.72:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 3.19 percent to \$HK81.85 per share
China Construction Bank Corporation (Code: 939)	Down 2.28 percent to \$HK6.44 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 2.15 percent to \$HK5.91 per share
Bank of China Ltd (Code: 3988)	Up 0.49 percent to \$HK4.07 per share
China Mobile Ltd (Code: 941)	Down 1.58 percent to \$HK77.65 per share
China Life Insurance Company Ltd (Code: 2628)	Down 2.52 percent to \$HK36.70 per share
CNOOC Ltd (Code: 883)	Down 3.86 percent to \$HK13.46 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 2.73 percent to \$HK117.40 per share
China Overseas Land and Investment Ltd (Code: 688)	Down 3.74 percent to \$HK14.92 per share
China Merchants Bank Company Ltd (Code: 3968)	Down 3.02 percent to \$HK19.26 per share

The biggest movers of the Main Board numbered just 3 counters:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Mastermind Capital Ltd	905	15.70		0.14
North Mining Shares Company Ltd	433		15.90	0.37
Vitop Bioenergy Holdings Ltd	1178	17.60		0.20

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 2.12 percent, dropping back to 857.30 points.

The Total Turnover was about \$HK1.09 billion, while the ratio of losers to gainers was, exactly, 2.54:One.

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

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

Up 5.69 percent to \$HK0.13 per share

Honbridge Holdings Ltd (Code: 8137)

Up 4.53 percent to \$HK3.00 per share

Coolpoint Energy Ltd (Code: 8032)

Down 1.92 percent to \$HK0.51 per share

Kaisun Energy Group Ltd (Code: 8203)

Up 0.85 percent to \$HK1.19 per share

Wumart Stores Incorporated (Code: 8277)

Down 3.97 percent to \$HK15.96 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Armitage Technologies Holding Ltd	8213	19.20		0.217
China Trends Holdings Ltd	8171	24.30		0.235
New Universe International Group Ltd	8068	16.20		0.23
North Asia Strategic Holdings Ltd	8080		10.20	0.247
Shanxi Changcheng Microlight Equipment Company Ltd	8286		10.70	1.09

On Asia's largest equity market, The Tokyo Stock Exchange, its TOPIX Index lost about 1.82 percent of its former value, ending the trading day at 970.84 points.

Losing counters outnumbered gaining ones by the ratio of about 9.25: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, surrendered ¥193.41, dropping to ¥10,908.77, a one-day fall 1.74 percent, compared with the close of trading on Friday, April 16, 2010.

On other Asian equity markets, this was how the situation looked at the close of the trading day, last Monday:

The HKSAR	Hang Seng Index Minus 2.10 percent to 21,405.17 The Growth Enterprise Index Minus 2.12 percent to 857.30
Indonesia	Minus 1.33 percent to 2,840.42

Japan	TOPIX Index Minus 1.82 percent to 970.84 Nikkei-225 Stock Average Minus 1.74 percent to 10,908.77
Malaysia	Minus 0.46 percent to 1,326.67
The Philippines	Minus 1.89 percent to 3,203.91
The PRC	Shanghai Composite Index Minus 4.79 percent to 2,980.30 Shenzhen Composite Index Minus 4.42 percent to 1,175.34
Singapore	Minus 1.54 percent to 2,960.93
South Korea	Minus 1.68 percent to 1,705.30
Taiwan	Minus 3.17 percent to 7,854.22
Thailand	Minus 1.34 percent to 726.29

Tuesday

Air-flights over Europe resumed, last Tuesday, following tens of thousands of flights, having been cancelled over the previous week due to huge, unprecedented ash clouds, produced by eruptions of a volcano in Iceland.

The ash clouds, which had risen many thousands of metres into the atmosphere and floated over many parts of Europe, are considered extremely dangerous to any aeroplane, flying into them.

As flights resumed to and from Europe, so the price of crude oil on international commodity exchanges rose in direct response.

On The New York Mercantile Exchange (NYMEX), which is the largest commodity exchange in the world, the last settlement of a barrel of light sweet crude oil for delivery in May came in at \$US83.45, up about 2.46 percent on the final quote of Monday.

As for delivery in June, the last settlement of a barrel of light sweet crude oil was \$US83.85, representing a one-day, price improvement of about 0.87 percent.

On Wall Street, while the key indices of the 2 largest equity markets of the world rose, the gains were fractional.

On The New York Stock Exchange, the Dow Jones Industrial Average put on about 0.23 percent, rising to 11,117.06 points.

Over on The NASDAQ, its Composite Index rose about 0.81 percent to 2,500.31 points.

The ratio of gainers to losers was about 4.49:One on The New York Stock Exchange and about 3.14:One on The NASDAQ.

News Wise

- After being prodded by a determination of Prime Minister Gordon Brown, the United Kingdom's **Financial Services Authority (FSA)** has launched its own investigation into the affairs of **The Goldman Sachs Group Incorporated**. This followed the decision by the **US Securities and Exchange Commission (SEC)** to file a lawsuit, citing

The Goldman Sachs Group Incorporated on counts of fraud and deception. Speculation is rife in the United Kingdom that the FSA's enquiries will centre on the \$US841 million, paid by The Royal Bank of Scotland plc to The Goldman Sachs Group Incorporated to assist it in unwinding its 2007 position in a fund that it acquired in the takeover of **ABN AMRO Bank N.V.**, a Dutch bank.

On European stock markets, after learning that some of the Wall Street '*darlings*' had reported earnings which far exceeded expectations, investors in this part of the world charged back into stocks and shares, causing key indices to rise, rapidly.

And the euphoria was underlined when flights over Europe were resumed and the price of crude oil made material gains on commodity exchanges.

This was how the situation looked on the most-important bourses, last Tuesday:

Amsterdam's AEX Index	Plus	1.80 percent
France's CAC 40 Index	Plus	1.41 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.65 percent
Great Britain's FTSE 100 Index	Plus	0.97 percent
Italy's MIBTEL Index	Plus	2.05 percent
Switzerland's Swiss Market Index	Plus	0.55 percent

In Asia, it appeared that many investors decided that the sell-off of Monday had been overdone.

A combination of short-covering and speculative buying of stocks and shares lifted prices, somewhat.

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

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 1.02 percent to 21,623.38 points.

The Total Turnover was about \$HK62.72 billion, while the ratio of advancing counters to declining ones was about 2.19:One.

The Ten Most Actives were:

China Mobile Ltd (Code: 941)

Up 3.28 percent to \$HK80.20 per share

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

Up 1.18 percent to \$HK5.98 per share

China Construction Bank Corporation (Code:
939)

Up 1.86 percent to \$HK6.56 per share

HSBC Holdings plc (Code: 5)

Up 0.98 percent to \$HK82.65 per share

Bank of China Ltd (Code: 3988)

Up 0.98 percent to \$HK4.11 per share

China Life Insurance Company Ltd (Code: 2628)

Up 0.82 percent to \$HK37.00 per share

China Merchants Bank Company Ltd (Code:
3968)

Up 2.39 percent to \$HK19.72 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 0.85 percent to \$HK116.40 per share

CNOOC Ltd (Code: 883)

Up 1.49 percent to \$HK13.66 per share

China Overseas Land and Investment Ltd (Code:
688)

Up 1.47 percent to \$HK15.14 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Brilliance China Automotive Holdings Ltd	1114	15.00		2.61
Broad Intelligence International Pharmaceutical Holdings Ltd	1149	20.80		1.22
CCT Tech International Ltd	261	15.80		0.022
Ching Hing (Holdings) Ltd	692	15.20		0.53
Jilin Qifeng Chemical Fiber Company Ltd	549	16.30		1.14
New Media Group Holdings Ltd	708	19.40		0.74
United Power Investment Ltd	674	15.10		0.305

Value Convergence Holdings Ltd	821	16.20		3.22
Vital Pharmaceutical Holdings Ltd	1164	28.70		0.305

On The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose 1.33 percent, exactly, ending the trading day at 868.70 points.

The Total Turnover rose to about \$HK1.64 billion.

Gainers outran losers by the ratio of 2.25:One.

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

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

Up 16.15 percent to \$HK0.151 per share

Sino-Life Group Ltd (Code: 8296)

Up 14.47 percent to \$HK1.74 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 3.33 percent to \$HK0.62 per share

Honbridge Holdings Ltd (Code: 8137)

Down 5.00 percent to \$HK2.85 per share

Coolpoint Energy Ltd (Code: 8032)

Down 4.90 percent to \$HK0.485 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Aptus Holdings Ltd	8212	15.80		0.33
Capinfo Company Ltd	8157	12.10		0.51
China Metal Resources Holdings Ltd	8071	10.10		0.208
China Trends Holdings Ltd	8171	10.60		0.26
Code Agriculture (Holdings) Ltd	8153		11.00	0.405
M Dream Inworld Ltd	8100	20.10		0.185
Ming Kei Holdings Ltd	8239	29.20		3.32
Mobile Telecom Network (Holdings) Ltd	8266	28.80		0.295

North Asia Strategic Holdings Ltd	8080	11.30		0.275
Oriental City Group Holdings Ltd	8325		13.80	0.405
Sino-Life Group Ltd	8296	14.50		1.74
Xing Lin Medical Information Technology Company Ltd	8130	16.20		0.151

On The Tokyo Stock Exchange, its TOPIX Index gained about 0.13 percent, struggling up to 972.11 points.

Advancing counters outnumbered declining counters by the ratio of about 1.35:One.

The Nikkei-225 Stock Average, however, retreated to ¥10,900.68, down about 0.07 percent on Monday's close.

News Wise

- **Toyota Motor Corporation** has confirmed the findings of Consumer Reports of the US about the Lexus Sports Utility Vehicle (SUV): It does pose a rollover threat. Worldwide, Toyota Motor Corporation will recall some 34,000 vehicles – 13,000 Lexus GX 460 SUVs and 21,000 Land Cruiser Prado vehicles; and,
- Foot-and-mouth disease has been detected in some cows in Miyazaki Prefecture of Japan, The Agriculture, Forestry and Fisheries Ministry announced. All **beef exports** from Japan have been suspended, forthwith.

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

The HKSAR	Hang Seng Index Plus 1.02 percent to 21,623.38 The Growth Enterprise Index Plus 1.33 percent to 868.70
Indonesia	Plus 1.79 percent to 2,891.27
Japan	TOPIX Index Plus 0.13 percent to 972.11 Nikkei-225 Stock Average Minus 0.07 percent to 10,900.68
Malaysia	Plus 0.70 percent to 1,335.90
The Philippines	Minus 1.76 percent to 3,147.50
The PRC	Shanghai Composite Index Minus 0.03 percent to 2,979.53 Shenzhen Composite Index Plus 0.34 percent to 1,179.28

Singapore	Plus 0.69 percent to 2,981.37
South Korea	Plus 0.75 percent to 1,718.03
Taiwan	Plus 0.59 percent to 7,900.42
Thailand	Plus 5.43 percent to 765.76

Wednesday

Well, it was a foregone conclusion, anyway, and, last Wednesday, it happened: An important international bank has distanced itself from The Goldman Sachs Group Incorporated.

Citing the ongoing investigations by the US regulatory authorities, following the lawsuit, brought against The Goldman Sachs Group Incorporated by The Securities and Exchange Commission for fraud, BayernLB, also known as Bayerische Landesbank (Bavarian State Bank), a publicly regulated bank, based in [Munich, Germany](#), and one of the 8 [Landesbanken](#) (State banks), announced that it would, henceforth, sever all ties with the once-vaulted, Wall Street bank.

Another German bank, IKB Deutsche Industriebank AG, could well follow the path of BayernLB because this bank was one of the main investors in the Abacus collateralised debt obligation that

The Goldman Sachs Group Incorporated was flogging in 2007 and which is, now, the centre of attention of US regulators.

Meanwhile, in Paris, France, another investigation is underway, looking into the dealings of

The Goldman Sachs Group Incorporated with certain French banks.

France is watching, with some interest, the activities in the **United Kingdom (UK)** where The **Financial Services Authority (FSA)** is conducting another investigation into the affairs in the UK of The Goldman Sachs Group Incorporated (Please refer to Tuesday's report).

If The Goldman Sachs Group Incorporated is viewed as a '*leaking*' or even a sinking ship, other banks and finance houses, no doubt, will bail out of this Wall Street bank as quickly as possible.

On Wall Street, last Wednesday, however, The Goldman Sachs Group Incorporated was not the centre of attention.

In fact, nothing was the centre of attention on the world's largest equity markets.

On The New York Stock Exchange, the Dow Jones Industrial Average edged up about 0.07 percent to 11,124.92 points while, over on The NASDAQ, its Composite Index gained about 0.17 percent to 2,504.61 points.

Trading was moderate with gainers, outnumbering losers on The New York Stock Exchange by the ratio of about 1.33:One, while, on The NASDAQ, advancing counters outpaced declining ones by the ratio of about 1.13:One.

While Wall Street might not have been too upset by the determination of the German bank, in Europe,

investors were very nervous about this situation as the following **TARGET** () list of major bourses illustrates:

Amsterdam's AEX Index	Minus 0.33 percent
France's CAC 40 Index	Minus 1.21 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.54 percent
Great Britain's FTSE 100 Index	Minus 1.04 percent
Italy's MIBTEL Index	Minus 0.88 percent
Switzerland's Swiss Market Index	Minus 0.39 percent

In Europe, in addition to the matter of The Goldman Sachs Group Incorporated, a matter which could turn very ugly, down the road, there was also the matter of Greece's debt load and that country's ability to honour its financial commitments.

As one would expect, the selling of banking scrip was the play of the day on major bourses.

On international commodity markets, the price of crude oil moved within a very narrow range for the entire trading day.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement of a barrel of light sweet crude oil for delivery in June came in at \$US83.68, down about 0.20 percent on Tuesday's closing level.

As for delivery in July, the last settlement of a barrel of light sweet crude oil was \$US85.63.

In Asia, it was something of a mixed bag, with the key indices of most of the largest equity markets of the region, making material gains, while the key indices of the remainder of the equity markets, drifting 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 lost some traction, but only fractionally so.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up 0.52 percent, exactly, ending the trading day at 21,510.93 points.

The Total Turnover was about \$HK68.66 billion.

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

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Down 1.56 percent to \$HK78.95 per share
China Construction Bank Corporation (Code:	Down 1.98 percent to \$HK6.43 per share

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

Down 1.34 percent to \$HK5.90 per share

China Life Insurance Company Ltd (Code: 2628)

Down 1.49 percent to \$HK36.45 per share

HSBC Holdings plc (Code: 5)

Down 0.73 percent to \$HK82.05 per share

Bank of China Ltd (Code: 3988)

Down 1.22 percent to \$HK4.06 per share

PetroChina Company Ltd (Code: 857)

Down 0.11 percent to \$HK9.23 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 1.03 percent to \$HK115.20 per share

CNOOC Ltd (Code: 883)

Down 0.15 percent to \$HK13.64 per share

Tencent Holdings Ltd (Code: 700)

Up 0.32 percent to \$HK157.20 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Capital Estate Ltd	193	21.40		0.051
China Railsmedia Corporation Ltd	745	17.60		0.22
CNT Group Ltd	701	16.20		0.43
Lee Hing Development Ltd	68	17.80		5.89
Mingyuan Medicare Development Company Ltd	233		18.90	1.07
PME Group Ltd	379	23.20		0.61
SMI Corporation Ltd	198	20.00		0.42
South China Holdings Ltd	265	22.80		0.70

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index dropped about 0.37 percent to 865.50 points.

The Total Turnover on this (speculative) market was about \$HK1.08 billion.

Losers outnumbered gainers by the ratio of exactly 1.15:One.

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

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

Down 7.95 percent to \$HK0.139 per share

Coolpoint Energy Ltd (Code: 8032)

Down 2.06 percent to \$HK0.475 per share

Kaisun Energy Group Ltd (Code: 8203)

Up 2.48 percent to \$HK1.24 per share

Code Agriculture (Holdings) Ltd (Code: 8153)

Up 18.52 percent to \$HK0.48 per share

Neo Telemedia Ltd (Code: 8167)

Down 2.02 percent to \$HK0.194 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Trends Holdings Ltd	8171	15.40		0.30
Code Agriculture (Holdings) Ltd	8153	18.50		0.48
Essex Bio-Technology Ltd	8151	15.60		0.52
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049	17.00		0.62
M Dream Inworld Ltd	8100		15.10	0.157
Northeast Tiger Pharmaceutical Company Ltd	8197	11.70		0.21
Oriental City Group Holdings Ltd	8325	11.10		0.45
Palmpay China (Holdings) Ltd	8047	12.10		0.37
Prosten Technology Holdings Ltd	8026		13.00	0.40
Qianlong Technology International Holdings Ltd	8015		11.70	1.06

On The Tokyo Stock Exchange, which is the largest equity market of Asia, its TOPIX Index rose about 1.54 percent to 987.07 points.

Gainers outdistanced losers by the ratio of about 13.24:One.

The Nikkei-225 Stock Average put on about 1.74 percent, ending the day at ¥11,090.05.

And, on other Asian equity markets, this was how their respective key indices ended the trading day of Wednesday, April 21, 2010:

The HKSAR	Hang Seng Index Minus 0.52 percent to 21,510.93 The Growth Enterprise Index Minus 0.37 percent to 865.50
Indonesia	Plus 0.75 percent to 2,912.83
Japan	TOPIX Index Plus 1.54 percent to 987.07 Nikkei-225 Stock Average Plus 1.74 percent to 11,090.05
Malaysia	Minus 0.17 percent to 1,333.64
The Philippines	Plus 1.81 percent to 3,204.47
The PRC	Shanghai Composite Index Plus 1.80 percent to 3,033.28 Shenzhen Composite Index Plus 2.74 percent to 1,211.65
Singapore	Minus 0.46 percent to 2,967.65
South Korea	Plus 1.72 percent to 1,747.58
Taiwan	Plus 1.14 percent to 7,990.53
Thailand	Minus 1.03 percent to 757.85

Thursday

Equity trading on the world's largest equity markets was flat, last Thursday.

There was a last-minute flurry of activity on Wall Street, but that petered out quickly.

By the close of the trading day, the key indices of the 2-largest equity markets of the world, both closed fractionally higher, but the volume of activity was only moderately higher, compared with the average daily turnover for 2009.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.08 percent to 11,134.29 points.

On The NASDAQ, its Composite Index put on about 0.58 percent as investors pushed it up to 2,519.07 points.

The ratio of advancing counters to declining ones was about 2.00:One on The New York Stock Exchange and about 1.67: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 June came in at \$US83.70, up about 0.02 percent, compared with Wednesday final quote.

As for delivery in July, the last settlement of a barrel of light sweet crude oil was \$US85.64, representing a one-day price improvement of about 0.01 percent.

In Europe, the key indices of the major bourses declined, materially, as the following **TARGET** list illustrates:

Amsterdam's AEX Index	Minus 0.66 percent
France's CAC 40 Index	Minus 1.33 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.98 percent
Great Britain's FTSE 100 Index	Minus 1.01 percent
Italy's MIBTEL Index	Minus 1.83 percent
Switzerland's Swiss Market Index	Minus 1.38 percent

One of the chief reasons for the decline in the key indices of all of the major bourses was widespread concerns about Greece's ability to honour its financial commitments.

If the nation that introduced democracy to the world should be unable to honour its financial commitments, it has been speculated that it could have widespread repercussions.

News Wise

- The February statistics insofar as the **unemployment rate** in the United Kingdom was concerned stood at about 8 percent, according to The Office of National Statistics. The number of people, now unemployed in the United Kingdom, is about 2.50 million.

In Asia, it was very clear that investors, in the main, were uncertain as to what action to take due to the many and varied elements that are, now, muddying investment waters.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets lost ground, but only fractionally so.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index, which is the benchmark of this equity market, lost, exactly, 0.26 percent, ending the trading day at 21,454.94 points.

The Total Turnover was about \$HK66.72 billion, while the ratio of losing counters to gaining ones was about 1.96:One.

The Ten Most Actives were:

China Yurun Food Group Ltd (Code: 1068)	Down 10.10 percent to \$HK23.60 per share
China Construction Bank Corporation (Code: 939)	Unchanged at \$HK6.43 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Unchanged at \$HK5.90 per share
China Mobile Ltd (Code: 941)	Down 0.44 percent to \$HK78.60 per share
HSBC Holdings plc (Code: 5)	Up 0.43 percent to \$HK82.40 per share
China Life Insurance Company Ltd (Code: 2628)	Up 0.69 percent to \$HK36.70 per share
Bank of China Ltd (Code: 3988)	Unchanged at \$HK4.06 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 1.65 percent to \$HK113.30 per share
PetroChina Company Ltd (Code: 857)	Down 0.87 percent to \$HK9.15 per share
Dongfeng Motor Group Company Ltd (Code: 489)	Down 3.92 percent to \$HK11.76 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AMVIG Holdings Ltd	2300	16.00		4.78
Genesis Energy Holdings Ltd	702	58.50		0.39
Henry Group Holdings Ltd	859	30.50		0.77
Jia Sheng Holdings Ltd	729	19.30		2.16
Rainbow Brothers Holdings Ltd	33	83.60		2.92
Southeast Asia Properties and Finance Ltd	252	34.70		2.60

Takson Holdings Ltd	918	35.10		0.52
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On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index stood at 862.11 points by the close of the trading day.

That figure of 862.11 points represented a loss of about 0.39 percent on the day.

The Total Turnover on this market was about \$HK1.05 billion, while the ratio of losing counters to gaining ones was about 1.17:One.

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

Kaisun Energy Group Ltd (Code: 8203)

Up 5.65 percent to \$HK1.31 per share

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

Up 0.72 percent to \$HK0.14 per share

Coolpoint Energy Ltd (Code: 8032)

Up 4.21 percent to \$HK0.495 per share

Neo Telemedia Ltd (Code: 8167)

Down 1.03 percent to \$HK0.192 per share

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

Down 1.19 percent to \$HK33.30 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
New Universe International Group Ltd	8068		12.20	0.208
Qianlong Technology International Holdings Ltd	8015	10.40		1.17
Shanxi Changcheng Microlight Equipment Company Ltd	8286		10.00	0.90
Sonavox International Holdings Ltd	8226		11.10	0.40

On Asia's largest equity market – The Tokyo Stock Exchange – its TOPIX Index gave up about 0.90 percent, falling back to 978.17 points.

Declining counters outnumbered advancing ones by the ratio of about 2.10:One.

The Nikkei-225 Stock Average lost 1.27 percent of its value, dropping back to ¥10,949.09.

News Wise

- One of Brazil's biggest states, Minas Gerais, has banned the sales of The Corolla motor car, one of the

most-popular, motor vehicles, produced by **Toyota Motor Corporation**, due to its inherent lack of safety standards; and,

- **Supermarket sales** in Japan, during Fiscal 2009, fell by about 4.40 percent, Year-On-Year, according to the statistics, compiled by The Japan Chain Stores Association. It was the 13th consecutive year of sales declines.

This was how other Asian equity markets ended their respective trading days, last Thursday:

The HKSAR	Hang Seng Index Minus 0.26 percent to 21,454.94 The Growth Enterprise Index Minus 0.39 percent to 862.11
Indonesia	Plus 0.47 percent to 2,926.53
Japan	TOPIX Index Minus 0.90 percent to 978.17 Nikkei-225 Stock Average Minus 1.27 percent to 10,949.09
Malaysia	Plus 0.25 percent to 1,337.01
The Philippines	Plus 1.03 percent to 3,237.57
The PRC	Shanghai Composite Index Minus 1.11 percent to 2,999.48 Shenzhen Composite Index Plus 0.15 percent to 1,213.41
Singapore	Plus 0.44 percent to 2,980.69
South Korea	Minus 0.46 percent to 1,739.52
Taiwan	Minus 0.15 percent to 7,978.69
Thailand	Plus 0.44 percent to 761.18

Friday

The key indices of Wall Street rose, last Friday, buoyed by news, relating to the US housing data, in the main.

On The New York Stock Exchange, the Dow Jones Industrial Average gained about 0.63 percent, ending the trading session at 11,204.28 points.

Over on The NASDAQ, its Composite Index put on about 0.44 percent, coming to rest at 2,530.15 points.

The ratio of gaining counters to losing ones was about 2.49:One on The New York Stock Exchange and about 1.72:One on The NASDAQ.

What touched off the change of sentiment was a report that indicated that sales of newly built, single-family homes in the US rose to their highest level in 8 months.

In addition, US manufacturers are back, buying durable goods – so-called, long-lasting goods – excluding transportation, such as civilian aeroplanes.

Data, compiled by the US Commerce Department, indicated that orders for new durable goods, excluding transportation, rose about 2.80 percent in March, the largest gains since last December.

The tally for the world's largest and most-influential equity markets of the world for the week, ended April 23, 2010, was:

The Dow Jones Industrial Average	Plus	1.68 percent
The Composite Index of The NASDAQ	Plus	1.97 percent

News Wise

- The Chairman and Chief Executive Officer of **The Goldman Sachs Group Incorporated**, Mr Lloyd Blankfein, has been sued in New York, along with other senior company executives, for breaching their respective duties of fidelity. Messrs Robert Rosinek and Morton Spiegel are the Plaintiffs in 2 lawsuits, filed in the New York Supreme Court at Manhattan. The Complaints centre round Abacus, the 2007 collateralised debt obligations that were tied to subprime mortgages.

On The New York Mercantile Exchange (**NYMEX**), the last settlement of a barrel of light sweet crude oil for delivery in June came in at \$US85.12, a rise of about 1.70 percent on Thursday's final quote.

As for delivery in July, the last settlement of a barrel of light sweet crude oil was \$US87.04, up about 1.63 percent on the day.

In Europe, every key index of every major bourse rose in sympathy with Wall Street's rapid gains.

The Government of Greece has called on the **International Monetary Fund (IMF)** and eurozone nations for emergency funding for its debt-ridden economy.

Earlier this month, eurozone nations agreed to lend up to €30 billion to Greece in the first year; and, the IMF topped up that figure with another €10 billion.

Since that agreement had been reached, Greece has had to deal with one crisis after another as the citizens of the country have been on the verge of outright revolt, resulting, inter alia, in the translation value of the euro vis-à-vis other currencies, to fall rapidly.

Last Friday, with Greece, admitting that it direly needed bridge financing, investors in this part of the world seemed to breathe a sigh of relief since the uncertainty in respect of this country was over.

And this was the immediate result:

Amsterdam's AEX Index	Plus	0.58 percent
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France's CAC 40 Index	Plus	0.67 percent
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Germany's Frankfurt XETRA DAX Index Plus 1.47 percent

Great Britain's FTSE 100 Index Plus 1.02 percent

Italy's MIBTEL Index Plus 0.55 percent

Switzerland's Swiss Market Index Plus 0.70 percent

On Asian equity markets, the situation, last Friday, was vastly different from those situations on equity markets in the US and Europe.

Asia was concerned about the possibility of Greece, defaulting on its international financial commitments, as well as the knock-on effect on foreign-exchange currency markets.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the premier equity market of the territory was hit quite hard by selling pressure.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index gave up about 0.98 percent, dropping back to 21,244.49 points.

The Total Turnover was about \$HK63.23 billion.

The ratio of declining counters to advancing ones was about 2.20:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code:
939)

Down 1.71 percent to \$HK6.32 per share

HSBC Holdings plc (Code: 5)

Down 1.58 percent to \$HK81.10 per share

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

Down 1.02 percent to \$HK5.84 per share

China Mobile Ltd (Code: 941)

Down 0.06 percent to \$HK78.55 per share

Tencent Holdings Ltd (Code: 700)

Up 2.53 percent to \$HK161.90 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.95 percent to \$HK36.35 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 1.50 percent to \$HK111.60 per share

Jia Sheng Holdings Ltd (Code: 729)

Up 1.85 percent to \$HK2.20 per share

China Overseas Land and Investment Ltd (Code:

Down 2.78 percent to \$HK14.70 per share

Bank of China Ltd (Code: 3988)

Down 0.25 percent to \$HK4.05 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A8 Digital Music Holdings Ltd	800	18.00		6.09
China Pipe Group Ltd	380	20.00		0.072
Genesis Energy Holdings Ltd	702	25.60		0.49
HyComm Wireless Ltd	499	19.60		1.95
Pacific Plywood Holdings Ltd	767	20.40		0.325
Southeast Asia Properties and Finance Ltd	252		16.90	2.16
Vital Pharmaceutical Holdings Ltd	1164	17.70		0.365
Zhong Hua International Holdings Ltd	1064	57.10		1.10

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose about 2.01 percent, ending the trading day at 879.46 points.

The Total Turnover on this market was about \$HK1.28 billion.

However, in spite of the fact that The Growth Enterprise Index was well in the black by the close of the day, losing counters outnumbered gaining ones by the ratio of about 1.13:One.

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

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

Up 5.00 percent to \$HK0.147 per share

Neo Telemedia Ltd (Code: 8167)

Up 10.42 percent to \$HK0.212 per share

Heng Xin China Holdings Ltd (Code: 8046)

Up 9.23 percent to \$HK0.71 per share

Coolpoint Energy Ltd (Code: 8032)

Down 4.04 percent to \$HK0.475 per share

Shandong Weigao Group Medical

Up 4.81 percent to \$HK34.90 per share

Polymer Company Ltd (Code: 8199)

The GEM's double-digit movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Asean Resources Ltd	8186	10.30		0.086
China Bio Cassava Holdings Ltd	8129	11.50		0.068
China Electric Power Technology Holdings Ltd	8053	26.50		0.43
China Metal Resources Holdings Ltd	8071	15.90		0.24
China Trends Holdings Ltd	8171	32.10		0.37
Essex Bio-Technology Ltd	8151		10.00	0.45
Neo Telemedia Ltd	8167	10.40		0.212
New Universe International Group Ltd	8068		10.10	0.187
Shanxi Changcheng Microlight Equipment Company Ltd	8286	11.10		1.00
Zmay Holdings Ltd	8085		10.70	0.241

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

The Hang Seng Index	Minus 2.84 percent
The Growth Enterprise Index	Plus 0.42 percent

In The Land of The Rising Sun, the country's equity markets saw very little action, last Friday.

On The Tokyo Stock Exchange, which is the premier equity market of Japan, its TOPIX Index rose about 0.03 of a point, leaving the key index virtually unmoved for the day.

The ratio of advancing counters to declining ones was about 1.74:One.

The Nikkei-225 Stock Average ended the day at ¥10,914.46, representing a one-day fall of about 0.32 percent.

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

The TOPIX Index	Minus 1.08 percent
The Nikkei-225 Stock Average	Minus 1.69 percent

This was how the situation looked on other Asian equity markets, last Friday, as investors and stockbrokers trudged home to supper:

The HKSAR	Hang Seng Index Minus 0.98 percent to 21,244.49 The Growth Enterprise Index Plus 2.01 percent to 879.46
Indonesia	Minus 0.06 percent to 2,924.73
Japan	TOPIX Index Plus 0.003 percent to 978.20 Nikkei-225 Stock Average Minus 0.32 percent to 10,914.46
Malaysia	Minus 0.02 percent to 1,336.78
The Philippines	Plus 0.21 percent to 3,244.45
The PRC	Shanghai Composite Index Minus 0.53 percent to 2,983.54 Shenzhen Composite Index Minus 0.74 percent to 1,204.44
Singapore	Plus 0.26 percent to 2,988.49
South Korea	Minus 0.14 percent to 1,737.03
Taiwan	Plus 0.33 percent to 8,004.89
Thailand	Minus 0.87 percent to 754.58

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