

**GREECE'S FINANCIAL PROBLEMS INFLUENCE  
THE WORLD'S EQUITY MARKETS –  
KEY STOCK-MARKET INDICES WAVER AS BAIL-OUT DEBATES RAGE**

The key indices of Wall Street, last Monday, ended the first day of trading almost completely flat.

On The New York Stock Exchange, the Dow Jones Industrial Average shed about three quarters of a single point, or about 0.01 percent, ending the day at 11,205.03 points.

Over on The NASDAQ, its Composite Index gave up 7.20 points, equivalent to about 0.28 percent, dropping back to 2,522.95 points.

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.

What was worrying investors, locked into the scrip, listed on the world's largest equity markets, was the Obama Administration's plan to push through a financial reform package, one that was almost certain to hit banks where it hurts the most: On the Bottom Line.

The proposed new legislation would limit banks as to what they may do and what they may not do.

And dealing in derivatives is likely to be a definite no-no for banks if President Barack Hussein Obama II has his way.

Such a proscription would shave off a goodly portion of banks' profits.

Most banking counters lost ground as investors played it safe, offloading part of their holdings in this industry.

News Wise

- **The Goldman Sachs Group Incorporated** earned billions of US dollars at the expense of its clients, during the housing market collapse. This was one of the many allegations, made by the US Senate as it continues to investigate one of the largest and most-prestigious investment banks in the US. Using information, derived from emails, sent by officers of The Goldman Sachs Group Incorporated from its offices, the senate investigators alleged that bank executives misled investors with regard to mortgage-related investments – that had, already, proved to be of questionable value.

On European equity markets, the key indices of the most-important ones rose sharply on the back of solid earnings from some of the '*darlings*' of Wall Street.

While the financial problems of Greece continued to be a sore point for some investors, it was generally thought that the birthplace of democracy would soldier on and meet its financial obligations in due course.

This was how the key indices of the largest bourses fared, last Monday:

Amsterdam's AEX Index	Plus	1.14 percent
France's CAC 40 Index	Plus	1.16 percent
Germany's Frankfurt XETRA DAX Index	Plus	1.15 percent
Great Britain's FTSE 100 Index	Plus	0.52 percent
Italy's MIBTEL Index	Plus	0.18 percent
Switzerland's Swiss Market Index	Plus	0.53 percent

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 \$US84.20, representing a fall of about 1.08 percent, compared with the last settlement of Friday, April 23, 2010.

As for delivery in July, the last settlement of a barrel of light sweet crude oil was \$US86.47, off about 0.65 percent on the previous Friday's final quote.

Asian investors appeared to be mildly bullish, last Monday, although, in Shanghai, investors were not too happy with the onerous restrictions, placed on proposed, Shanghai property investments as the Government of the People's Republic of China (PRC) determined to cool the property sector of the economy.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, both equity markets made substantive gains in their respective indices.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 1.61 percent to 21,587.06 points on a Total Turnover of about \$HK56.69 billion.

The ratio of gainers to losers was about 2.15:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 2.28 percent to \$HK82.95 per share
China Mobile Ltd (Code: 941)	Up 0.95 percent to \$HK79.30 per share
China Construction Bank Corporation (Code: 939)	Up 1.42 percent to \$HK6.41 per share
CNOOC Ltd (Code: 883)	Up 2.95 percent to \$HK13.98 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.03 percent to \$HK5.90 per share
Bank of China Ltd (Code: 3988)	Up 0.74 percent to \$HK4.08 per share

Sun Hung Kai Properties Ltd (Code: 16)

Up 1.70 percent to \$HK113.50 per share

China Life Insurance Company Ltd (Code: 2628)

Up 1.38 percent to \$HK36.85 per share

Tencent Holdings Ltd (Code: 700)

Up 1.54 percent to \$HK164.40 per share

PetroChina Company Ltd (Code: 857)

Up 1.76 percent to \$HK9.23 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Chevalier Pacific Holdings Ltd	508	25.40		0.84
Daido Group Ltd	544	116.70		0.325
Dream International Ltd	1126		16.00	0.63
Karce International Holdings Company Ltd	1159	22.70		0.265
Mexan Ltd	22	40.10		0.22
Oriental Explorer Holdings Ltd	430	22.40		0.197
PME Group Ltd	379	22.20		0.77
Royale Furniture Holdings Ltd	1198	17.00		2.20
Sunway International Holdings Ltd	58	17.10		0.246
Varitronix International Ltd	710	17.00		2.69
Water Oasis Group Ltd	1161	15.90		1.97

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its lone index, known as The Growth Enterprise Index, rose about 2.03 percent to 897.33 points.

The Total Turnover on this (speculative) market was about \$HK973.59 million.

Advancing counters outnumbered declining ones by the ratio of about 1.39:One.

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

Neo Telemedia Ltd (Code: 8167)

Up 5.19 percent to \$HK0.223 per share

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

Down 2.72 percent to \$HK0.143 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 1.41 percent to \$HK0.70 per share

Kaisun Energy Group Ltd (Code: 8203)

Down 7.75 percent to \$HK1.19 per share

Coolpoint Energy Ltd (Code: 8032)

Up 3.16 percent to \$HK0.49 per share

There were only 4, double-digit movers on The GEM, last Monday:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Data Broadcasting Holdings Ltd	8016		10.70	1.50
China Eco-Farming Ltd	8166	23.40		0.58
Computech Holdings Ltd	8081	15.80		0.33
Rojam Entertainment Holdings Ltd	8075	25.60		0.255

On The Tokyo Stock Exchange, its TOPIX Index gained about 1.89 percent as investors pushed it up to 996.71 points.

The ratio of gainers to losers was about 9.85:One.

The Nikkei-225 Stock Average, which is a much-narrower gauge of trading on select blue chips, listed on The First Section of The Tokyo Stock Exchange, than the TOPIX Index, gained ¥251.33, rising to ¥11,165.79, a one-day improvement of about 2.30 percent, compared with the close of trading on Friday, April 23, 2010.

#### News Wise

- **Toyota Motor Corporation** announced that, in Fiscal 2009, ended March 31, 2010, worldwide sales of its motor vehicles fell by about 1.40 percent, Year-On-Year, to about 7.29 million vehicles. It was the second, consecutive year of declines in sales of the company's products.

This was how things ended up on other Asian equity markets, last Monday night:

The HKSAR	Hang Seng Index Plus 1.61 percent to 21,587.06 The Growth Enterprise Index Plus 2.03 percent to 897.33
Indonesia	Plus 0.68 percent to 2,944.71

Japan	TOPIX Index Plus 1.89 percent to 996.71 Nikkei-225 Stock Average Plus 2.30 percent to 11,165.79
Malaysia	Plus 0.25 percent to 1,340.07
The Philippines	Plus 1.48 percent to 3,292.59
The PRC	Shanghai Composite Index Minus 0.47 percent to 2,969.50 Shenzhen Composite Index Minus 0.56 percent to 1,197.72
Singapore	Plus 0.47 percent to 3,002.62
South Korea	Plus 0.87 percent to 1,752.20
Taiwan	Plus 1.91 percent to 8,158.14
Thailand	Plus 1.29 percent to 764.34

## **Tuesday**

The key indices of the world's biggest and most-important equity markets suffered markedly from wave after wave of selling pressure, last Tuesday.

The reason for the global sell-off was due to the news of the financial troubles, plaguing Greece, primarily, but it looked as though Portugal was next in line to admit to its dire financial situation.

This appeared to many investors as being suggestive of a financially unstable Europe and that, by itself, could be unsettling for the rest of the financial world.

If Europe is in trouble, it was being pondered, so is the rest of the world.

On Wall Street, it was a veritable bloodbath.

On The New York Stock Exchange, the Dow Jones Industrial Average lost 213.04 points, equivalent to about 1.90 percent, as investors pulled it back to 10,991.99 points.

Over on The NASDAQ, its Composite Index gave up 51.48 points, or about 2.04 percent, dropping back to 2,471.47 points.

While investors were trying to weigh up the immediate effects of Greece, defaulting on its financial commitments, on Capitol Hill, senior executives of The Goldman Sachs Group Incorporated were being grilled by US senators.

The Goldman Sachs Group Incorporated did not come off very well from the grilling, too.

As if that were not enough, Standard and Poor's downgraded Greece's debts to junk status.

It was the first time that a eurozone member has suffered such ignominy.

What this means is that Greece has lost its investment-grade status.

Many international investment houses are proscribed from investing in junk bonds of any description.

The Government of Greece is begging for a handout – a €40-billion one.

All of the above and more worried investors from one corner of the world to another.

#### News Wise

- **Ford Motor Company** announced that its Net Income Attributable to Shareholders for the first quarter of 2010 was about \$US2.10 billion. That figure compared with a Loss Attributable to Shareholders for the like period in 2009 of about \$US1.43 billion.

On the biggest bourses of Europe, their key indices came in for a drubbing as the following **TARGET** () list illustrates:

Amsterdam's AEX Index	Minus 2.32 percent
France's CAC 40 Index	Minus 3.82 percent
Germany's Frankfurt XETRA DAX Index	Minus 2.72 percent
Great Britain's FTSE 100 Index	Minus 2.61 percent
Italy's MIBTEL Index	Minus 3.10 percent
Switzerland's Swiss Market Index	Minus 1.39 percent

Banking counters were singled out, especially, as sellers, fearful that their banks could lose heavily from Greece, Portugal and, perhaps, Spain's financial problems, sold scrip in order to try to safeguard their positions.

From banking counters, oils were targeted since the price of crude oil was falling on international commodity exchanges, day after day after day.

And, 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 \$US82.44, off about 2.09 percent, compared with Monday's closing level.

As for delivery in July, the last settlement of a barrel of light sweet crude oil was exactly \$US85, representing a one-day decline in the price of about 1.70 percent.

On Asian equity markets, it was mainly losses that came up on monitoring screens, indicating the closing levels of key indices.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both

equity markets lost traction.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index shed about 1.51 percent, dropping back to 21,261.79 points.

The Total Turnover was about \$HK60.26 billion.

The ratio of losing counters to gaining ones was exactly 2.97:One.

The Ten Most Active counters were:

Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 1.86 percent to \$HK5.79 per share
China Construction Bank Corporation (Code: 939)	Down 1.56 percent to \$HK6.31 per share
China Mobile Ltd (Code: 941)	Down 0.76 percent to \$HK78.70 per share
China Life Insurance Company Ltd (Code: 2628)	Down 2.17 percent to \$HK36.05 per share
HSBC Holdings plc (Code: 5)	Down 1.81 percent to \$HK81.45 per share
Bank of China Ltd (Code: 3988)	Down 0.98 percent to \$HK4.04 per share
Yanzhou Coal Mining Company Ltd (Code: 1171)	Up 1.85 percent to \$HK19.78 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 2.47 percent to \$HK110.70 per share
China Coal Energy Company Ltd (Code: 1898)	Down 1.81 percent to \$HK11.96 per share
CNOOC Ltd (Code: 883)	Down 1.72 percent to \$HK13.74 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
APAC Resources Ltd	1104	16.90		0.69
China Motion Telecom International Ltd	989	47.00		0.244
China Sci-Tech Holdings Ltd	985	20.40		0.325

China Star Investment Holdings Ltd	764	25.90		0.73
SMI Corporation Ltd	198	15.20		0.53
UBA Investments Ltd	768	38.90		0.182
Vitop Bioenergy Holdings Ltd	1178	28.80		0.246

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index lost about 0.69 percent, ending the trading day at 891.17 points.

The Total Turnover on this market was about \$HK848.95 million, while the ratio of declining counters to advancing ones was about 2.14:One.

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

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

Down 2.10 percent to \$HK0.14 per share

Neo Telemedia Ltd (Code: 8167)

Down 2.69 percent to \$HK0.217 per share

Coolpoint Energy Ltd (Code: 8032)

Down 6.12 percent to \$HK0.46 per share

China Railway Logistics Ltd (Code: 8089)

Up 16.67 percent to \$HK1.05 per share

Kaisun Energy Group Ltd (Code: 8203)

Down 2.52 percent to \$HK1.16 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131	16.70		0.245
China Eco-Farming Ltd	8166	10.30		0.64
China Railway Logistics Ltd	8089	16.70		1.05
China Star Film Group Ltd	8172	14.50		0.355
China Trends Holdings Ltd	8171		14.30	0.33
Eco-Tek Holdings Ltd	8169	12.00		0.28
Polyard Petroleum International Group Ltd	8011	14.30		0.24



Universal Technologies Holdings Ltd	8091	10.40		0.37
Xi'an Haitian Antenna Technologies Company Ltd	8227		10.50	0.34

On The Tokyo Stock Exchange, which is the largest equity market of Asia, its TOPIX Index rose about 0.09 percent to 997.63 points.

Declining counters, however, outnumbered advancing ones by the ratio of about 1.61:One.

The Nikkei-225 Stock Average gained about 0.42 percent, ending the day at ¥11,212.66.

#### News Wise

- **Softbank Corporation** announced that it had logged in a Net Profit Attributable to Shareholders of about ¥96.70 billion in respect of its 2009-2010 Financial Year, ended March 31, 2010. That result compared with a Net Profit Attributable to Shareholders of about ¥43.20 billion for the 2008-2009-Year; and,
- **Sharp Corporation** announced a Net Profit Attributable to Shareholders of about ¥4.40 billion for its 2009-2010-Year, ended March 31. In the 2008-2009-Year, the company announced a Net Loss Attributable to Shareholders of about ¥125.82 billion.

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

The HKSAR	Hang Seng Index Minus 1.51 percent to 21,261.79 The Growth Enterprise Index Minus 0.69 percent to 891.17
Indonesia	Minus 0.18 percent to 2,939.30
Japan	TOPIX Index Plus 0.09 percent to 997.63 Nikkei-225 Stock Average Plus 0.42 percent to 11,212.66
Malaysia	Minus 0.03 percent to 1,339.72
The Philippines	Plus 0.46 percent to 3,307.71
The PRC	Shanghai Composite Index Minus 2.07 percent to 2,907.93 Shenzhen Composite Index Minus 2.43 percent to 1,168.56
Singapore	Minus 0.36 percent to 2,991.68

South Korea	Minus 0.15 percent to 1,749.55
Taiwan	Minus 0.14 percent to 8,146.44
Thailand	Minus 0.31 percent to 762.00

### **Wednesday**

The US Federal Reserve convened its 2-day, Open Market Committee Meeting, last Tuesday and Wednesday, and determined to leave well-enough alone: Interest rates will remain at historically low levels.

The following is a verbatim transcript of The Fed's statement, following the conclusion of the Open Market Committee Meeting:

*'Information received since the Federal Open Market Committee met in March suggests that economic activity has continued to strengthen and that the labor market is beginning to improve. Growth in household spending has picked up recently but remains constrained by high unemployment, modest income growth, lower housing wealth, and tight credit. Business spending on equipment and software has risen significantly; however, investment in nonresidential structures is declining and employers remain reluctant to add to payrolls. Housing starts have edged up but remain at a depressed level. While bank lending continues to contract, financial market conditions remain supportive of economic growth. Although the pace of economic recovery is likely to be moderate for a time, the Committee anticipates a gradual return to higher levels of resource utilization in a context of price stability.*

*'With substantial resource slack continuing to restrain cost pressures and longer-term inflation expectations stable, inflation is likely to be subdued for some time.*

*'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, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels of the federal funds rate for an extended period. The Committee will continue to monitor the economic outlook and financial developments and will employ its policy tools as necessary to promote economic recovery and price stability.*

*'In light of improved functioning of financial markets, the Federal Reserve has closed all but one of the special liquidity facilities that it created to support markets during the crisis. The only remaining such program, the Term Asset-Backed Securities Loan Facility, is scheduled to close on June 30 for loans backed by new-issue commercial mortgage-backed securities; it closed on March 31 for loans backed by all other types of collateral.*

*'Voting for the FOMC monetary policy action were: Ben S. Bernanke, Chairman; William C. Dudley, Vice Chairman; James Bullard; Elizabeth A. Duke; Donald L. Kohn; Sandra Pianalto; Eric S. Rosengren; Daniel K. Tarullo; and Kevin M. Warsh. Voting against the policy action was Thomas M. Hoenig, who believed that continuing to express the expectation of exceptionally low levels of the federal funds rate for an extended period was no longer warranted because it could lead to a build-up of future imbalances and increase risks to longer run macroeconomic and financial stability, while limiting the Committee's flexibility to begin raising rates modestly.'*

Wall Street seemed to like the tone of The Fed's prognostications with regard to the immediate future of the US economy: Up shot the key indices on the world's largest equity markets.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 0.48 percent to 11,045.27 points.

Over on The NASDAQ, its Composite Index gained only about 0.01 percent as investors nudged it up to 2,471.73 points.

The ratio of gaining counters to losing ones was about 1.50:One on The New York Stock Exchange and about 1.10:One on The NASDAQ.

While investors in the US were focusing on The Fed's statement, in Europe, investors received another shock.

The Managing Director of the **I**nternational **M**onetary **F**und (**IMF**) warned that the financial crisis in Greece could cascade to other European countries unless something is done – yesterday.

Mr Dominique Strauss-Kahn said, among other things:

*'What is at stake today is the economic situation of Greece. But it's more than that.*

*'We, also, need to restore confidence ... I'm confident that the problem will be fixed, but if we don't fix Greece, it may have a lot of consequences on the European Union ...'.*

Almost at the same time that Mr Dominique Strauss-Kahn was telling the world how the IMF felt about the problems, facing Greece, the rating agency, Standard and Poor's, downgraded Spain's debt burden to AA, down from AA+.

European investors had more problems to ponder.

Down came the key indices of the major bourses of the region:

Amsterdam's AEX Index	Minus 1.30 percent
France's CAC 40 Index	Minus 1.49 percent
Germany's Frankfurt XETRA DAX Index	Minus 1.22 percent
Great Britain's FTSE 100 Index	Minus 0.30 percent
Italy's MIBTEL Index	Minus 2.31 percent
Switzerland's Swiss Market Index	Minus 1.35 percent

On The **N**ew **Y**ork **M**ercantile **E**xchange (**NYMEX**), the last settlement of a barrel of light sweet crude oil for delivery in June came in at \$US83.22, up about 0.95 percent on Tuesday's closing level.

As for delivery in July, the last settlement of a barrel of light sweet crude oil was \$US85.67, representing a one-day gain of about 0.79 percent.

In Asia, investors got the jitters, following warning signs from Europe that things were not exactly hunky-dory.

Every key index of every major equity market was written in red ink.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the

key indices of the territory's 2 equity markets lost an appreciable amount of ground.

The Hang Seng Index gave up about 1.47 percent, dropping back to 20,949.40 points on a Total Turnover of about \$HK63.68 billion.

The ratio of losers to gainers was about 2.82:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 2.89 percent to \$HK79.10 per share
China Construction Bank Corporation (Code: 939)	Down 1.43 percent to \$HK6.22 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 1.21 percent to \$HK5.72 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.55 percent to \$HK35.85 per share
Bank of China Ltd (Code: 3988)	Down 0.74 percent to \$HK4.01 per share
Chow Sang Sang Holdings International Ltd (Code: 116)	Down 6.90 percent to \$HK13.76 per share
China Mobile Ltd (Code: 941)	Down 0.83 percent to \$HK78.05 per share
PetroChina Company Ltd (Code: 857)	Down 1.21 percent to \$HK8.99 per share
CNOOC Ltd (Code: 883)	Down 1.75 percent to \$HK13.50 per share
Hongkong Exchanges and Clearing Ltd (Code: 388)	Down 1.22 percent to \$HK129.40 per share

The biggest movers of the Main Board included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Star Investment Holdings Ltd	764	20.50		0.88
Ching Hing (Holdings) Ltd	692	17.60		0.60
Dream International Ltd	1126	24.20		0.77

Genesis Energy Holdings Ltd	702	20.00		0.60
Pearl Oriental Innovation Ltd	632	16.30		1.71
Sam Woo Holdings Ltd	2322	38.00		0.218
Sunway International Holdings Ltd	58	40.00		0.35
Takson Holdings Ltd	918	27.10		0.61
UBA Investments Ltd	768		15.40	0.154
Wheelock Properties Ltd	49	136.80		12.62

On The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 1.86 percent, dropping to 874.58 points.

The Total Turnover on this market was about \$HK829.91 million, while the ratio of declining counters to advancing ones was about 1.20:One.

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

Neo Telemedia Ltd (Code: 8167)

Down 3.69 percent to \$HK0.209 per share

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

Down 4.29 percent to \$HK0.134 per share

Mobile Telecom Network (Holdings) Ltd (Code:  
8266)

Up 67.80 percent to \$HK0.495 per share

China Bio-Med Regeneration Technology Ltd  
(Code: 8158)

Up 26.15 percent to \$HK0.41 per share

AGTech Holdings Ltd (Code: 8279)

Up 24.62 percent to \$HK0.405 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131	38.80		0.34
AGTech Holdings Ltd	8279	24.60		0.405
China Bio-Med Regeneration Technology Ltd	8158	26.20		0.41

China Trends Holdings Ltd	8171	16.70		0.385
Jiangchen International Holdings Ltd	8305	10.10		0.76
Mobile Telecom Network (Holdings) Ltd	8266	67.80		0.495
Northeast Tiger Pharmaceutical Company Ltd	8197	14.70		0.265
Palmpay China (Holdings) Ltd	8047		12.50	0.28
Venturepharm Laboratories Ltd	8225	27.00		0.94
Vodatel Networks Holdings Ltd	8033	25.40		0.395
Zhejiang Prospect Company Ltd	8273		12.60	2.35
Zmay Holdings Ltd	8085	13.00		0.26

On The Tokyo Stock Exchange, its TOPIX Index lost 2.00 percent of its value, exactly, falling to 977.64 points.

Declining counters outpaced advancing ones by the ratio of about 9.77:One.

The Nikkei-225 Stock Average ended the trading day at ¥10,924.79, down about 2.57 percent, compared with Tuesday's close.

#### News Wise

- **Deutsche Securities Incorporated**, the Japanese arm of **Deutsche Bank AG** (of Germany), has acquired 11.70 percent of **Daiei Incorporated**, a supermarket chain, operating in The Land of The Rising Sun. Deutsche Securities Incorporated has become the third-largest shareholder of Daiei Incorporated by this move; and,
- **Honda Motor Company** announced that its Net Profit Attributable to Shareholders in respect of Fiscal 2009, ended March 31, 2010, was ¥268.40 billion, up about 95 percent, Year-On-Year.

This is the way that things looked on other Asian equity markets, last Wednesday night:

The HKSAR	Hang Seng Index Minus 1.47 percent to 20,949.40 The Growth Enterprise Index Minus 1.86 percent to 874.58
Indonesia	Minus 1.22 percent to 2,903.32
Japan	TOPIX Index Minus 2.00 percent to 977.64 Nikkei-225 Stock Average Minus 2.57 percent to 10,924.79

Malaysia	Minus 0.49 percent to 1,333.17
The Philippines	Minus 0.69 percent to 3,284.78
The PRC	Shanghai Composite Index Minus 0.26 percent to 2,900.33 Shenzhen Composite Index Minus 0.60 percent to 1,161.55
Singapore	Minus 1.99 percent to 2,932.04
South Korea	Minus 0.89 percent to 1,733.91
Taiwan	Minus 0.80 percent to 8,081.55
Thailand	Minus 1.64 percent to 749.49

### **Thursday**

Stock and share prices rose on Wall Street, last Thursday, on the back of what was considered encouraging news from some of the high-flyers of The Street.

In addition, it appeared that the Greek Government would get its money, after all, in spite of quite a number of people, stating that to give a multi-billion-euro, bail-out to Greece might send the wrong signal to other faltering economies of eurozone.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about 1.10 percent to 11,167.32 points.

The Composite Index of The NASDAQ put on about 1.63 percent, running up to 2,511.92 points.

Trading was moderate with the ratio of advancing counters to declining ones, being about 3.00:One.

On The New York Mercantile Exchange (NYMEX), the price of crude oil rose in sympathy to the general bullishness of Wall Street.

The last settlement of a barrel of light sweet crude oil for delivery in June came in at \$US85.17, up about 2.34 percent on the day.

For delivery in July, the last settlement of a barrel of light sweet crude oil was \$US87.25, representing an increase of about 1.84 percent of the final quote of Wednesday.

Europe took its lead from Wall Street with the result that all of the key indices made very useful gains as the following **TARGET** list illustrates:

Amsterdam's AEX Index

Plus 1.13 percent

France's CAC 40 Index	Plus 1.41 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.99 percent
Great Britain's FTSE 100 Index	Plus 0.55 percent
Italy's MIBTEL Index	Plus 1.00 percent
Switzerland's Swiss Market Index	Plus 0.72 percent

In Asia, last Saturday was Labour Day, a holiday, and so many people had started their weekend holidays earlier – starting from Wednesday.

Things were, generally, quieter than normal on major equity markets of the region, but the overall feeling was that of bearishness.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets continued to lose ground.

The Hang Seng Index, which is the benchmark of the Main Board of The Stock Exchange of Hongkong Ltd, shed about 0.81 percent, falling back to 20,778.92 points.

The Total Turnover was about \$HK63.33 billion, while the ratio of losers to gainers was about 2.21:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Unchanged at \$HK79.10 per share
China Mobile Ltd (Code: 941)	Down 1.60 percent to \$HK76.80 per share
China Life Insurance Company Ltd (Code: 2628)	Down 0.98 percent to \$HK35.50 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 1.05 percent to \$HK5.66 per share
China Construction Bank Corporation (Code: 939)	Down 0.96 percent to \$HK6.16 per share
Bank of China Ltd (Code: 3988)	Down 0.50 percent to \$HK3.99 per share
China Shenhua Energy Company Ltd (Code: 1088)	Down 2.07 percent to \$HK33.15 per share
O-Net Communications (Group) Ltd (Code: 877)	\$HK3.99 per share*



PetroChina Company Ltd (Code: 857)

Down 0.78 percent to \$HK8.92 per share

China Overseas Land and Investment Ltd (Code:  
688)

Up 1.62 percent to \$HK15.06 per share

\* First Day of Trading

The biggest movers of the Main Board were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
eSun Holdings Ltd	571	18.80		1.20
HannStar Board International Holdings Ltd	667		16.30	1.95
HKC International Holdings Ltd	248	39.00		0.335
Interchina Holdings Company Ltd	202	17.40		0.81
Pacific Online Ltd	543		15.50	2.84
Pacific Plywood Holdings Ltd	767	24.10		0.335
UBA Investments Ltd	768	20.10		0.185

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gave up about 1.30 percent as investors pulled it back to 875.26 points.

The Total Turnover on this market was about \$HK888.07 million.

Declining counters outnumbered advancing ones by the ratio of about 1.88:One.

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

Neo Telemedia Ltd (Code: 8167)

Down 6.22 percent to \$HK0.196 per share

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

Down 9.70 percent to \$HK0.121 per share

Heng Xin China Holdings Ltd (Code: 8046)

Down 1.41 percent to \$HK0.70 per share

Cardlink Technology Group Ltd (Code: 8066)

Up 2.78 percent to \$HK2.96 per share

Honbridge Holdings Ltd (Code: 8137)

Up 1.22 percent to \$HK2.50 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131	14.70		0.39
China E-Learning Group Ltd	8055	15.30		0.83
China Trends Holdings Ltd	8171		11.70	0.34
Dahe Media Company Ltd	8243	14.30		0.56
Inno-Tech Holdings Ltd	8202	11.50		0.34
Northeast Tiger Pharmaceutical Company Ltd	8197		10.60	0.237
Palmpay China (Holdings) Ltd	8047		11.10	0.249
Prosten Technology Holdings Ltd	8026		10.70	0.375

Japan was closed for a national holiday.

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

The HKSAR	Hang Seng Index Minus 0.81 percent to 20,778.92 The Growth Enterprise Index Minus 1.30 percent to 875.26
Indonesia	Plus 0.81 percent to 2,926.86
Japan	TOPIX Index Closed Nikkei-225 Stock Average Closed
Malaysia	Plus 0.20 percent to 1,335.86
The Philippines	Plus 0.37 percent to 3,297.00
The PRC	Shanghai Composite Index Minus 1.10 percent to 2,868.43 Shenzhen Composite Index Minus 2.52 percent to 1,132.22

Singapore	Plus 0.92 percent to 2,959.01
South Korea	Minus 0.32 percent to 1,728.42
Taiwan	Minus 0.34 percent to 8,054.05
Thailand	Plus 0.50 percent to 753.20

### **Friday**

Due to The Labour Day holiday of last Saturday, **TARGET** was unable, because of time differentials and other constraints, to obtain statistical information and the closing figures of key indices in respect of:

The New York Stock Exchange;

The major European bourses; and,

The comprehensive statistics with regard to Asian equity markets.

This medium, however, was able to compile the closing figures of key indices of Asian stock markets, but without any meaningful data that may have influenced these equity markets.

Asia was bullish, last Friday, as Golden Week in the People's Republic of China, took off with a vengeance.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, both equity markets made material gains.

On the Main Board of The Stock Exchange of Hongkong Ltd, The Hang Seng Index rose about 0.64 percent to end the week at 21,108.59 points.

The Total Turnover was about \$HK71.19 billion.

The ratio of gaining counters to losing ones was about 2.45:One.

The Ten Most Active Counters were:

COSCO Pacific Ltd (Code: 1199)

Down 7.63 percent to \$HK10.66 per share

China Construction Bank Corporation (Code: 939)

Up 4.22 percent to \$HK6.42 per share

China Mobile Ltd (Code: 941)

Up 0.59 percent to \$HK77.25 per share

Bank of China Ltd (Code: 3988)

Up 2.26 percent to \$HK4.08 per share

HSBC Holdings plc (Code: 5)

Up 2.34 percent to \$HK80.95 per share

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

Up 1.94 percent to \$HK5.77 per share

China Life Insurance Company Ltd (Code: 2628)

Up 3.01 percent to \$HK35.75 per share

The United Laboratories International Holdings  
Ltd (Code: 3933)

Down 2.61 percent to \$HK8.97 per share

CNOOC Ltd (Code: 883)

Up 2.98 percent to \$HK13.84 per share

Yanzhou Coal Mining Company Ltd (Code: 1171)

Up 8.52 percent to \$HK22.30 per share

Over on The **Growth Enterprise Market (The GEM)** of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index ended the week at 890.87 points, up about 1.78 percent, compared with Thursday's close.

The Total Turnover on this market was about \$HK497.04 million, with the ratio of gainers to losers, being about 1.54:One.

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

Neo Telemedia Ltd (Code: 8167)

Up 1.53 percent to \$HK0.199 per share

China Cyber Port (International) Company Ltd  
(Code: 8206)

Up 6.83 percent to \$HK2.19 per share

Coolpoint Energy Ltd (Code: 8032)

Up 2.50 percent to \$HK0.41 per share

China Trends Holdings Ltd (Code: 8171)

Down 8.82 percent to \$HK0.31 per share

Cardlink Technology Group Ltd (Code: 8066)

Up 1.69 percent to \$HK3.01 per share

The tally of the second, most-important equity market of Asia for the week, ended April 30, 2010, was:

The Hang Seng Index	Minus 0.64 percent
The Growth Enterprise Index	Plus 1.30 percent

The tally for the 4-day trading week of The Tokyo Stock Exchange, which is the largest and most-important equity market in Asia, was:

The TOPIX Index	Plus 0.90 percent
The Nikkei-225 Stock Average	Plus 1.31 percent

And this was how other Asian equity markets fared, last Friday:

The HKSAR	Hang Seng Index Plus 1.59 percent to 21,108.59
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	The Growth Enterprise Index Plus 1.78 percent to 890.87
Indonesia	Plus 1.52 percent to 2,971.25
Japan	TOPIX Index Plus 0.96 percent to 987.04 Nikkei-225 Stock Average Plus 1.21 percent to 11,057.40
Malaysia	Plus 0.79 percent to 1,346.38
The Philippines	Minus 0.21 percent to 3,290.09
The PRC	Shanghai Composite Index Plus 0.08 percent to 2,870.61 Shenzhen Composite Index Minus 1.73 percent to 1,112.68
Singapore	Plus 0.53 percent to 2,974.61
South Korea	Plus 0.76 percent to 1,741.56
Taiwan	Minus 0.62 percent to 8,004.25
Thailand	Plus 1.19 percent to 762.20

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***While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.***

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